

Corporations Act 2001

Constitution

of

GLG CORP LTD

ACN 116 632 958

(a company limited by shares)

Contents

1.	Compliance with the Act and the Listing Rules	7
1.1	Replaceable Rules.....	7
1.2	Compliance with the Act and the Listing Rules	7
1.3	Listing Rules.....	7
2.	Share capital and variation of rights	8
2.1	Directors control unissued Shares	8
2.2	Related parties may not participate in certain securities issues	8
2.3	Partly paid Shares	8
2.4	Preference Shares	8
2.5	Variation or cancellation of rights	9
2.6	No recognition of trusts	9
2.7	Joint holders.....	9
2.8	Brokerage and commission on subscriptions for unissued Shares	10
3.	Shareholding statements and certificates for securities	10
3.1	Uncertificated holdings.....	10
3.2	Holding statements	10
3.3	Where certificates are issued	10
3.4	Certificates to be issued under Seal	10
3.5	Joint holders.....	10
3.6	Loss or destruction of certificates.....	10
3.7	Worn out or defaced certificates.....	11
4.	Calls on Shares	11
4.1	Directors may make calls.....	11
4.2	Notice of call	11
4.3	Payments of calls	11
4.4	Terms of call.....	11
4.5	Time of call.....	11
4.6	Liability of joint holders	11
4.7	Interest on unpaid calls	11
4.8	Certain sums treated as calls.....	12
4.9	Terms of issue of Shares may differ	12
4.10	Prepayment of calls	12
4.11	Proof of liability for call	12
5.	Lien.....	13
5.1	Lien for moneys called	13
5.2	Scope of lien	13
5.3	Sale where lien over Shares	13
5.4	Application of proceeds of sale	13
5.5	Lien on payments made by the Company.....	14
5.6	Protection of lien under ASTC Settlement Rules	14
5.7	Remedies limited to damages	14
6.	Forfeiture of Shares	15
6.1	Notice of forfeiture	15
6.2	Forfeiture of Shares	15
6.3	Directors power on forfeiture	15

6.4	Cancellation of forfeited Shares	15
6.5	Implications of forfeiture for Member.....	15
6.6	Statement as evidence of forfeiture	15
6.7	Transfer of forfeited Share.....	16
6.8	Transferee's title to Share.....	16
6.9	Additional Powers	16
7.	Transfer of Shares.....	16
7.1	Transfer.....	16
7.2	Participation in CHESS	16
7.3	Registration.....	17
7.4	Transferor remains holder.....	17
7.5	Restricted Securities	17
7.6	Small holdings	18
7.7	Directors declining registration	18
7.8	Notice of refusal to register	18
7.9	Holding Locks	19
7.10	Retention of instruments of transfer	19
7.11	Powers of attorney	19
8.	Transmission of Shares.....	19
8.1	Title on death of Member	19
8.2	Registration as holder	19
8.3	Entitlement to deceased's rights	20
8.4	Joint entitlement	20
9.	Alteration of capital	20
9.1	Alteration of capital	20
9.2	Share buy-back	20
9.3	Additional rights	20
10.	General meetings	21
10.1	Annual general meeting.....	21
10.2	Convening general meetings.....	21
10.3	Notice of general meeting.....	21
10.4	Meetings may be cancelled or postponed.....	22
10.5	Failure to give notice	22
10.6	Technology	22
11.	Proceedings at general meetings.....	22
11.1	Quorum required.....	22
11.2	Quorum.....	22
11.3	Absence of quorum.....	22
11.4	Chair	23
11.5	Decisions of the chair are final	23
11.6	Absence of chair	23
11.7	Adjournment of meetings	23
11.8	Notice of adjourned meeting	23
11.9	Voting at general meetings	23
11.10	Result of voting by show of hands	24
11.11	Withdrawal of demand for poll.....	24
11.12	Taking of poll	24
11.13	Chair has a casting vote	24
11.14	Right to receive notice and attend	24

11.15	Voting entitlement	24
11.16	Vote of joint holders	25
11.17	Vote of mentally affected Member	25
11.18	Objection to voting rights	25
11.19	Appointment of proxies	25
11.20	Appointment of Representatives	25
11.21	Powers of Proxies and Representatives	26
11.22	Validity of instrument of appointment	26
11.23	Validity of vote of proxy notwithstanding death etc of Member	26
12.	Appointment and removal of Directors	27
12.1	Election of Directors	27
12.2	Nomination of Directors	27
12.3	Election of Directors – rotation	27
12.4	Continuing Directors	27
12.5	Number of Directors	27
12.6	Variation to number of Directors	27
12.7	Fulfilment of casual vacancy	28
12.8	Removal of Directors	28
12.9	Directors need not be Members	28
12.10	Vacation of Director's office	28
12.11	Compulsory retirement	28
12.12	Identification of rotating Directors	29
12.13	Appointment at annual general meeting	29
12.14	Notice of nomination of Directors	29
12.15	Less than minimum number of Directors	29
13.	Remuneration of Non-Executive Directors	30
13.1	Non-Executive Directors' remuneration	30
13.2	Expenses incurred by Directors	30
14.	Retirement benefits	30
14.1	Payment of retirement benefits	30
14.2	Retirement benefits generally	30
14.3	Death of Director	30
14.4	Company may contract to pay retirement benefits	30
15.	Powers of Directors	30
15.1	Power to manage Company generally	30
15.2	Appointment of attorneys	31
16.	Duties and interests of Directors	31
16.1	Permitted interests of Directors	31
16.2	Disclosure of interests	31
16.3	Prohibition on voting	31
16.4	Execution of instruments	32
16.5	Directors to keep matters confidential	32
16.6	Application to Alternate Director	32
17.	Proceedings of Directors	32
17.1	Directors may regulate meetings	32
17.2	Convening Directors meetings	32
17.3	Notice of meetings of Directors	32
17.4	Decisions resolved by majority	32

17.5	Chair does have a casting vote.....	33
17.6	Quorum.....	33
17.7	Number of Directors less than quorum.....	33
17.8	Election of chair and deputy chair.....	33
17.9	Absence of chair.....	33
17.10	Delegation of powers to committee.....	33
17.11	Powers of committee.....	34
17.12	Meetings of committee.....	34
17.13	Circular resolutions of Directors.....	34
17.14	Validity of Directors' actions.....	34
17.15	Directors need not be present in person.....	35
18.	Alternate Directors.....	35
18.1	Appointment of Alternate Directors.....	35
18.2	Entitlement to notice and to vote.....	35
18.3	Powers of Alternate Director.....	35
18.4	Termination of appointment.....	36
18.5	Mode of appointment and termination.....	36
19.	Managing Director and Executive Directors.....	36
19.1	Appointment of Managing Director.....	36
19.2	Automatic termination of Managing Director's appointment.....	36
19.3	Vacation of Managing Director's Office.....	36
19.4	Remuneration of Managing Director and Executive Directors.....	36
19.5	Managing Director's and Executive Directors' powers.....	36
20.	Secretary.....	37
20.1	Appointment of Secretary.....	37
20.2	Acting Secretary.....	37
21.	Execution and seal.....	37
21.1	Execution of documents.....	37
21.2	Safe custody of Seal.....	37
21.3	Authority to use Seal.....	37
21.4	Official seal.....	37
21.5	Use of official seal.....	38
21.6	Duplicate common seal.....	38
21.7	Non-autographic signatures.....	38
21.8	Effect of sealing.....	38
22.	Company administration.....	38
22.1	Minutes of meeting.....	38
22.2	Evidence of meetings.....	38
22.3	Inspection of records.....	39
22.4	Execution of cheques and negotiable instruments.....	39
23.	Accounts and audits.....	39
23.1	Duty to keep accounts.....	39
23.2	Accounts to be laid before annual general meeting.....	39
23.3	Copy of accounts to be sent.....	39
23.4	Accounts Conclusive.....	39
23.5	Audit.....	39

24.	Dividends and reserves	40
24.1	Reserve fund	40
24.2	Determination of dividend	40
24.3	Interim dividend	40
24.4	Interest not payable	40
24.5	Dividend amount	41
24.6	Amounts deducted from dividends	41
24.7	Distribution of assets	41
24.8	Manner of payment	41
24.9	Receipt from joint holders	41
24.10	Unclaimed dividends	42
24.11	Effect on dividends of transfer of Shares	42
24.12	Restricted Securities	42
25.	Plans	42
25.1	Directors may implement plans	42
25.2	Types of plans	42
25.3	Plans may be amended, suspended etc.	42
26.	Capitalisation of profits	43
26.1	Application of capitalised amount	43
26.2	Adjustment of rights	43
27.	Notices	43
27.1	Giving of notices by the Company	43
27.2	Effecting of notices	44
27.3	Notice to joint holders	44
27.4	Person entitled on death, bankruptcy or mental incapacity	44
27.5	Signature	44
28.	Winding up	44
28.1	Liquidator's powers on winding up	44
28.2	Distribution in proportion to issued capital paid up	45
28.3	Special rights prevail	45
28.4	Member need not accept encumbered property	45
29.	Indemnities and insurance	45
29.1	Directors' and Officers' indemnities	45
29.2	Insurance	46
30.	General authorisation	46
31.	Interpretation	46
31.1	Definitions	46
31.2	Application of the definitions in the Act, the Listing Rules and the ASTC Settlement Rules	48
31.3	General interpretation	48
	Schedule 1 – Form of proxy	50

1. Compliance with the Act and the Listing Rules

1.1 Replaceable Rules

To the extent permitted by the Act, the replaceable rules contained in the Act do not apply to the Company and are displaced in full by this Constitution.

1.2 Compliance with the Act and the Listing Rules

- (a) Notwithstanding anything express or implied in this Constitution, each and every provision of this Constitution is subject to the Act and, if the Company is Listed, the Listing Rules and the ASTC Settlement Rules. The Company must at all times comply with the Act and, where applicable, the Listing Rules and the ASTC Settlement Rules.
- (b) If there is any inconsistency between any provision of this Constitution and the Act, the Listing Rules or the ASTC Settlement Rules, the Act, the Listing Rules or the ASTC Settlement Rules (as the case may be) will prevail to the extent of the inconsistency.
- (c) Without limiting the generality of clauses 1.2(a) and 1.2(b), if the Company is Listed, the following provisions apply:
 - (i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, that act must not be done;
 - (ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
 - (iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (iv) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;
 - (v) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is taken not to contain that provision; and
 - (vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

1.3 Listing Rules

A reference in this Constitution to the Listing Rules, the ASTC Settlement Rules or the ASX has effect only for so long as the Company is Listed and must otherwise be disregarded.

2. Share capital and variation of rights

2.1 Directors control unissued Shares

Subject to this Constitution, the Act, the Listing Rules and any rights for the time being attached to the Shares in any special class of Shares, all unissued Shares, options or other securities are under the control of the Directors who may issue and allot, grant options over or otherwise deal with or dispose of them at such times with such rights and privileges and on such terms and conditions as the Directors determine.

2.2 Related parties may not participate in certain securities issues

Notwithstanding anything contained in this Constitution to the contrary, no related party of the Company within the meaning of the Act may participate directly or indirectly in an issue by the Company of unissued Shares, options or other securities to the extent that his or her doing so would contravene the Listing Rules or the Act.

2.3 Partly paid Shares

The number of partly paid Shares must be reorganised in the same proportion as the other classes of Shares. The reorganisation must not include cancellation or reduction of the total amount payable and unpaid by the holder.

2.4 Preference Shares

- (a) The Company may issue preference Shares including preference Shares that are liable to be redeemed.
- (b) The holder of a preference Share is entitled to return of capital in preference to holding of ordinary Shares when the Company is wound up or the entity is ended.
- (c) The holder of a preference Share is entitled to a dividend at a commercial rate in preference to ordinary shareholders.
- (d) The holder of a preference Share has the right to vote at any general meeting of the Company in each of the following circumstances and in no others:
 - (i) during a period which a dividend (or part of a dividend), in respect of the Share, is in arrears;
 - (ii) on a proposal to reduce the Company's Share capital;
 - (iii) on a resolution to approve the terms of a buy back agreement;
 - (iv) on a proposal that affects rights attached to the Share;
 - (v) on a proposal to wind up the Company;
 - (vi) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
 - (vii) during the winding up of the Company; and

- (viii) subject to the Listing Rules, in any additional circumstances specified in the terms of issue of such preference Shares by the Company relating to the Share on its allotment and issue.
- (e) Holders of preference Shares have the same rights as holders of ordinary Shares in relation to receiving notices, reports and audited accounts, and attending general meetings of the Company.

2.5 Variation or cancellation of rights

- (a) Subject to the Listing Rules, if at any time the Share capital of the Company is divided into different classes of Shares, the rights attached to Shares in any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied or cancelled by special resolution of the Company and:
 - (i) by special resolution passed at a separate meeting of Members holding Shares in that class; or
 - (ii) with the written consent of Members with at least 75% of the votes attaching to Shares in the class.
- (b) The Company must give written notice of the variation or cancellation to the Members of the class within seven days after the variation or cancellation is made.
- (c) The rights conferred on the holders of Shares in any class are not altered or abrogated by the creation or issue of further Shares of the same class ranking equally with or in priority to the Shares already issued, unless expressly provided in the terms of issue of the Shares already issued.

2.6 No recognition of trusts

Except as required by this Constitution, by the Listing Rules or the ASTC Settlement Rules or by Act, the Company is not bound to recognise a person as holding a Share on any trust or to recognise (whether or not it has notice of the interest or rights concerned) any equitable, future or partial interest in any Share or unit of a Share or any other right in respect of a Share, except an absolute right of ownership in the Member.

2.7 Joint holders

- (a) If two or more persons are registered as joint holders of any Share:
 - (i) they hold that Share as joint tenants with rights of survivorship, subject to the provisions of this Constitution as to joint holdings; and
 - (ii) the joint Member named first in the Register in respect of that Share is treated as being the sole owner of the Share in relation to the receipt of dividends, service of notices and all other matters connected with the Company except the transfer of Shares, the right to vote, delivery of certificates and liability for calls or instalments.
- (b) Except where otherwise provided by the ASTC Settlement Rules, the Company is not required to register more than 3 persons as joint holders of a Share.

2.8 Brokerage and commission on subscriptions for unissued Shares

Subject to the Act:

- (a) the Company may exercise the power to make payments by way of brokerage or commission in connection with subscriptions for unissued Shares; and
- (b) payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid Shares or partly by the payment of cash and partly by the allotment of fully or partly paid Shares.

3. Shareholding statements and certificates for securities

3.1 Uncertificated holdings

Notwithstanding any other provision of this Constitution, the Directors may determine not to issue certificates in respect of securities of the Company or may determine to cancel those certificates without issuing any replacement certificates where that practice is not contrary to the Act, the Listing Rules or the ASTC Settlement Rules.

3.2 Holding statements

Where the Directors have determined (pursuant to clause 3.1) not to issue certificates in respect of securities, or to cancel existing certificates, a Member will be entitled, without payment, to receive such statements of its holdings as the Company is required to give pursuant to the Act, the Listing Rules or the ASTC Settlement Rules.

3.3 Where certificates are issued

Where the Directors determine to issue certificates in respect of securities of the Company, clauses 3.4 to 3.7 will apply.

3.4 Certificates to be issued under Seal

Certificates of title to securities may be issued under the Seal or by 2 Directors or a Director and a Secretary signing the certificates of title and otherwise in accordance with the Act and, where applicable, the Listing Rules and the ASTC Settlement Rules.

3.5 Joint holders

The Company is not bound to issue more than one certificate or statement for Shares or options held by several persons.

3.6 Loss or destruction of certificates

Where the Company receives evidence satisfactory to the Directors that a certificate of title to securities has been lost or destroyed, the Company must (on application by the owner of the securities and payment of such fee as the Directors require) issue a duplicate certificate in accordance with the Act and the Listing Rules. Duplicate certificates issued in accordance with this clause must be clearly marked "Duplicate certificate issued in replacement of certificate numbered: [number]".

3.7 Worn out or defaced certificates

Where a certificate of title to securities is worn out or defaced then on production and delivery of it to the Company, the Company must cancel that certificate and issue a new certificate in its place.

4. Calls on Shares

4.1 Directors may make calls

Subject to compliance with the Act and the Listing Rules, the Directors may (in accordance with the terms of issue of a Share) make calls on Members in respect of any moneys unpaid on the Shares held by them, unless and to the extent that the terms of those Shares require those moneys to be paid at fixed times.

4.2 Notice of call

- (a) Notice of any call made by the Company must be given to the Member in writing.
- (b) The notice must be given in accordance with the Listing Rules.
- (c) The non-receipt of a notice of any call or the accidental omission to give notice of any call to any Member will not invalidate the call.

4.3 Payments of calls

Each Member must pay to the Company at the times and places specified by the Directors the amount called on that Member's Shares.

4.4 Terms of call

- (a) Subject to the Listing Rules, the Directors may revoke or postpone a call.
- (b) Subject to the Listing Rules and the terms of issue of the Shares, a call may be payable by instalments.

4.5 Time of call

A call is to be treated as having been made at the time when the resolution of the Directors authorising the call was passed.

4.6 Liability of joint holders

The joint holders of a Share are jointly and severally liable to pay calls in respect of the Share.

4.7 Interest on unpaid calls

- (a) If a sum called in respect of a Share is not paid on or before the day appointed for its payment, the person from whom the sum is due must pay interest on the sum from the day appointed for its payment to the time of actual payment at the Prescribed Rate or such other rate as the Directors determine.
- (b) The Directors may waive payment of all or part of the interest payable under clause 4.7(a).

4.8 Certain sums treated as calls

If by the terms of issue of a Share any sum is payable on allotment or at a fixed date:

- (a) that sum is to be treated as a call duly made and payable on the date on which the sum becomes payable under the terms of issue of that Share; and
- (b) if that sum is not paid, all the relevant provisions of this Constitution relating to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

4.9 Terms of issue of Shares may differ

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

4.10 Prepayment of calls

- (a) The Directors may:
 - (i) accept from a Member the whole or part of the amount unpaid on a Share although no part of that amount has been called up; and
 - (ii) authorise payment by the Company of interest on the whole or part of an amount so accepted, until that amount becomes payable, at such rate agreed between the Directors and the Member being a rate not exceeding the Prescribed Rate.
- (b) The amount paid in advance will not confer a right to participate in dividends paid or otherwise participate in profits of the Company in respect of a period before the date on which the amount advanced would but for such payment have become payable.
- (c) The Directors may repay the amount advanced on giving to the Member at least 14 days' notice in writing.

4.11 Proof of liability for call

- (a) On the trial or hearing of any action for the recovery of any money due for any call, it will be sufficient to prove that the name of the Member sued is entered in the Register as the holder or one of the holders of the Shares in respect of the call and that, subject to clause 4.8, the resolution making the call is duly recorded in the minute book and notice of the call was duly given to the Member sued under this Constitution.
- (b) Proof of the matters referred to in clause 4.11(a) will be conclusive evidence of the debt due in respect of a call.
- (c) It will not be necessary to prove the appointment of the Directors who made the call or any other matter.

5. Lien

5.1 Lien for moneys called

The Company has a first and paramount lien on every Share where:

- (a) an unpaid call or instalment is due but unpaid on that Share;
- (b) the Share was acquired under an employee incentive scheme and an amount is owed to the Company for acquiring that Share; or
- (c) the Company is required by Act to pay (and has paid) an amount in respect of that Share (whether held by a Member or a deceased former Member).

5.2 Scope of lien

The Company's lien (if any) on a Share extends to:

- (a) reasonable interest and expenses incurred because the amount is not paid;
- (b) all dividends payable in respect of the Share; and
- (c) the proceeds of sale of the Share.

5.3 Sale where lien over Shares

- (a) The Company may sell, in such manner as the Directors think fit, any Share on which the Company has a lien where:
 - (i) a sum in respect of which the lien exists is presently payable; and
 - (ii) the Company has, not less than 14 Business Days before the date of the sale, given to the Member or the person entitled to the Share by reason of the death or bankruptcy of the Member a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.
- (b) In the case of Shares in a CHESS holding, any notice under clause 5.3(a)(ii) must comply with the Listing Rules and the ASTC Settlement Rules.

5.4 Application of proceeds of sale

The proceeds of a sale mentioned in clause 5.3 must be applied by the Company in payment of:

- (a) first, the expenses of the sale or other disposal;
- (b) second, any expenses (including any tax liability) necessarily incurred in respect of the forfeiture and sale of the relevant Share, or the enforcement of the lien on the sale or other disposal; and

- (c) third, the amounts secured by the lien and all other amounts payable in respect of the relevant Share,

and the residue (if any) will be held on trust by the Company until paid to the Member or the Member's executors and administrators or assigns (as the case requires) or as such person (or if more than one such person, as such persons) directs in writing.

5.5 Lien on payments made by the Company

If any Act imposes or purports to impose any immediate, future or possible liability on the Company to make any payment or empowers any person to require the Company to make any payment in respect of any Shares registered in the name of any Member (whether solely or jointly with others) or in respect of any dividends or other moneys to which that Member is or may become entitled to receive from the Company, the Company:

- (a) is fully indemnified by that Member against all liability;
- (b) has a lien on those Shares and all dividends and other moneys payable in respect of those Shares for all moneys so paid by the Company, together with interest on that amount at the Prescribed Rate (or at such lower rate as the Directors may determine) from the date of payment to the date of repayment, and may deduct or set off against any such dividend or other moneys payable any moneys so paid or payable by the Company together with interest;
- (c) may recover as a debt due from that Member any moneys so paid by the Company together with interest calculated on the basis set out in paragraph 5.5(b); and
- (d) subject to the Listing Rules, may refuse to register a transfer of any Shares by that Member until the money and interest has been paid to the Company.

Nothing in this clause prejudices or affects any right or remedy which the Company may have and any such right or remedy (including those noted above) is enforceable by the Company against every such Member or, if the Member is deceased or bankrupt, the Member's legal personal representative or the trustee of the Member's estate (as the case may be).

5.6 Protection of lien under ASTC Settlement Rules

The Company may do all such things as may be necessary or appropriate for it to do under the ASTC Settlement Rules to protect any lien, charge or other right to which it may be entitled under any Act or this Constitution.

5.7 Remedies limited to damages

The remedy of any person aggrieved by a sale, re-allotment or cancellation under this clause, or clauses 4 or 6 is limited to damages only and is against the Company exclusively.

6. Forfeiture of Shares

6.1 Notice of forfeiture

If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time while any part of the call or instalment remains unpaid, serve a notice on that Member:

- (a) requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued;
- (b) specifying a date (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (c) stating that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.

6.2 Forfeiture of Shares

- (a) If the requirements of a notice served under clause 6.1 are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- (b) A forfeiture under clause 6.2(a) includes all dividends in respect of the forfeited Shares which have not actually been paid before the forfeiture.
- (c) Forfeiture of Shares in a CHESS holding must comply with the ASTC Settlement Rules.

6.3 Directors power on forfeiture

Subject to the Listing Rules, a forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

6.4 Cancellation of forfeited Shares

The Company may only cancel forfeited Shares in accordance with the Listing Rules.

6.5 Implications of forfeiture for Member

A person whose Shares have been forfeited ceases to be a Member in respect of the forfeited Shares, but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by that Member to the Company in respect of the Shares (including interest at the Prescribed Rate from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the interest), but the liability of that Member ceases if and when the Company receives payment in full of all the money (including interest) so payable in respect of the Shares.

6.6 Statement as evidence of forfeiture

A statement in writing declaring that the person making the statement is a Director or Secretary of the Company, and that a Share in the Company has been duly forfeited on a date

stated in the statement, is sufficient but not conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share.

6.7 Transfer of forfeited Share

The Company may receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and, on execution of the transfer, the transferee may be registered as the holder of the Share. The transferee is not bound to see to the application of any money paid as consideration.

6.8 Transferee's title to Share

The title of a transferee to a Share under clause 6.7 is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Share.

6.9 Additional Powers

Where a transfer following the sale of any Shares after forfeiture or for enforcing a lien, charge or right to which the Company is entitled under any Act or under this Constitution is effected by a transfer in accordance with clause 7.1(a), the Company may do all things necessary or desirable for it to do under the ASTC Settlement Rules in relation to that transfer.

7. Transfer of Shares

7.1 Transfer

Subject to this Constitution, a Member may transfer all or any of his or her Shares by:

- (a) any method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASTC Settlement Rules or the Listing Rules, and recognised by the Act; or
- (b) an instrument in writing in any usual or common form or in any other form that the Directors or the ASX approve.

7.2 Participation in CHES

- (a) The Directors may do anything permitted by the Act, the Listing Rules and the ASTC Settlement Rules which they consider necessary or appropriate in connection with the participation by the Company in any computerised or electronic system established or recognised by the Act and the Listing Rules or the ASTC Settlement Rules for the purpose of facilitating dealings in marketable securities.
- (b) The Company must allow holders of securities on the sub-register to maintain more than one holding on that sub-register. Each holding must be identified by a unique SRN. Each holding must be treated as a separate holding for determining the benefits and entitlements.
- (c) When the Company creates a new holding on the issuer sponsored subregister, it must allocate a unique SRN for that holding.

- (d) If the Company participates in an electronic transfer system as provided in clause 7.2(a) then, notwithstanding any other provision of this Constitution:
 - (i) Shares may be transferred and transfers may be registered in any manner required or permitted by the Listing Rules or the ASTC Settlement Rules applying in relation to that system;
 - (ii) the Company must comply with any obligations which are imposed on it by the Act, the Listing Rules or the ASTC Settlement Rules in connection with a transfer in accordance with clause 7.1; and
 - (iii) the Company must not prevent, delay or interfere with the registration of a transfer in accordance with clause 7.1(a) except as permitted by the Act, the Listing Rules or the ASTC Settlement Rules.

7.3 Registration

Where a Member seeks to transfer all or any of the Member's Shares in accordance with clause 7.1(b), the Company may only register a transfer of Shares where an instrument satisfying that clause is delivered to the Company at the Office and the instrument:

- (a) is, where necessary, duly stamped;
- (b) is executed by or on behalf of both the transferor and the transferee, except where execution by either the transferor or transferee is not required by, or is treated as having been executed by the Act, the Listing Rules or the ASTC Settlement Rules;
- (c) except where otherwise permitted by the Act, the Listing Rules or the ASTC Settlement Rules, is accompanied by the certificate of title (if any) to the Shares the subject of the transfer together with such other evidence as the Directors may require to prove the title of the transferor or the transferor's right to transfer the Shares; and
- (d) relates only to Shares of one class.

7.4 Transferor remains holder

A transferor of Shares remains the registered holder of the Shares transferred until:

- (a) transfer in accordance with clause 7.1(a) has taken effect in accordance with the ASTC Settlement Rules; or
- (b) the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares to be transferred,

whichever occurs first.

7.5 Restricted Securities

- (a) Restricted Securities cannot be disposed of by the holder of those Restricted Securities during the escrow period except as permitted by the Listing Rules or the ASX.
- (b) The Company will refuse to acknowledge a disposal of Restricted Securities during the escrow period except as permitted by the Listing Rules or the ASX.

- (c) During a breach of the listing rules relating to restricted securities, or a breach of a restriction agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

7.6 Small holdings

- (a) The Company may, once in any 12 month period, sell the Shares of a Member who has less than a Marketable Parcel of those Shares if:
 - (i) the Company has notified the Member in writing of its intention to sell those Shares;
 - (ii) the Member has been given at least 6 weeks from the date the notice referred to in clause 7.6(a)(i) is sent in which to advise the Company that the Member wishes to retain the holding;
 - (iii) the Member has not notified the Company (pursuant to sub-paragraph clause 7.6(a)(ii)) that the Member wishes to retain the holding; and
 - (iv) neither a takeover offer nor a takeover announcement has been made in respect of the Company or, if one has been made in respect of the Company, the offers made, under that takeover offer or takeover announcement, have been closed.
- (b) The costs of sale of the Shares of a Member who has less than a Marketable Parcel of those Shares under clause 7.6(a) must be paid by the Company or the purchaser of the Shares.
- (c) The proceeds of the sale of the Shares of a Member who has less than a Marketable Parcel of those Shares will not be sent to the Member until the Company has received the certificate of title (if any) issued in respect of those Shares (or is satisfied that the certificate has been lost or destroyed).

7.7 Directors declining registration

The Directors:

- (a) may in their absolute discretion decline to register a transfer of Shares (other than a transfer in accordance with clause 7.1(a)) where to do so would not contravene the Act, Listing Rules or the ASTC Settlement Rules; and
- (b) must decline to register a transfer of Shares:
 - (i) (other than a transfer in accordance with clause 7.1(a)) where required by the Act, the Listing Rules or the ASTC Settlement Rules; or
 - (ii) that are Restricted Securities during the escrow period except as permitted by the Listing Rules or the ASX.

7.8 Notice of refusal to register

- (a) If the Directors decline to register a paper based transfer under clause 7.7, the Company must notify the transferee (and the broker (if any)) of the refusal to register and the reason for the refusal within five Business Days after the day on which the transfer was lodged with the Company.

- (b) The failure to provide a notice pursuant to clause 7.8(a) will not invalidate the decision of the Directors.

7.9 Holding Locks

- (a) The Company may apply a Holding Lock to securities where permitted to do so under the Listing Rules and the ASTC Settlement Rules.
- (b) If the Company asks for a Holding Lock to be applied in accordance with the Listing Rules and the ASTC Settlement Rules, the Company must notify the holder of those securities of the Holding Lock and the reason for its application within five Business Days after the day on which the Company asked for the Holding Lock.

7.10 Retention of instruments of transfer

On delivery of an instrument of transfer to the Company, property in and title to that instrument of transfer, but not the underlying Shares, passes to the Company which will be entitled to absolute possession of that instrument.

7.11 Powers of attorney

Any power of attorney granted by a Member empowering the attorney to transfer Shares to which the Member is entitled that is lodged with or produced or exhibited to the Company or any officer of the Company will be treated as continuing and remaining in full force and effect, as between the Company and the grantor of that power, and the power of attorney may be acted on, until express notice in writing that it has been revoked or notice of the death of the grantor has been given and lodged at the Office or at the place where the Register is kept.

8. Transmission of Shares

8.1 Title on death of Member

If a Member dies, then the only person or persons who may be recognised by the Company as having any title to or interest in the Shares held by the deceased are:

- (a) where the deceased was a sole holder - the legal personal representative of the deceased; and
- (b) where the deceased was a joint holder - the surviving joint holder or joint holders.

This clause does not in any way release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by the deceased with other persons.

8.2 Registration as holder

- (a) Subject to the ASTC Settlement Rules and the *Bankruptcy Act* 1966 (Cth), any person becoming entitled to a Share in consequence of the death, bankruptcy or mental incapacity of a Member may, on producing such evidence as the Directors require, elect either:
 - (i) to be registered as the holder of the Share, in which case the person must provide the Company with written notice signed by the person stating that election; or

- (ii) to nominate another person to be registered as the holder of the Share, in which case the person must execute a transfer of the Share to that other person.
- (b) Subject to the ASTC Settlement Rules, all the limitations, restrictions and provisions of this Constitution relating to the right to transfer, and the registration of a transfer of, Shares apply to any notice (under clause 8.2(a)(i)) or transfer (under clause 8.2(a)(ii)) as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
- (c) If the Company has acted in good faith in registering a person pursuant to clause 8.2(a), the person who makes the election must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of the registration.

8.3 Entitlement to deceased's rights

Where a Member dies, becomes bankrupt or suffers from any mental incapacity, the personal representative of the Member or the trustee of the Member's estate (as the case may be) is entitled to the same dividends and other advantages and rights as the Member would have been entitled to if the Member had not died, become bankrupt or suffered from a mental incapacity but, before being registered as a holder of the Share, the person will not be entitled in respect of the Share to exercise any right conferred by membership in relation to general meetings.

8.4 Joint entitlement

Where two or more persons are jointly entitled to any Share in consequence of the death, bankruptcy or mental incapacity of a Member, they are treated as being joint holders of the Share for the purposes of this Constitution.

9. Alteration of capital

9.1 Alteration of capital

The Company in general meeting may increase, divide, consolidate or reduce its Share capital if it complies with the Act and the Listing Rules.

9.2 Share buy-back

The Company may buy shares in itself on terms and at times determined by the directors in accordance with the Act and the Listing Rules.

9.3 Additional rights

- (a) Where Shares are consolidated or subdivided under clause 9.1, the Company in general meeting may determine by special resolution that as between the Shares resulting from that consolidation or subdivision, one or more of the Shares has some preference or special advantage in relation to dividends, capital, voting or anything else over or compared with one or more of the other Shares.
- (b) Nothing in clause 9.3(a) in any way limits the operation of clause 2.3.

10. General meetings

10.1 Annual general meeting

Annual general meetings must be held in compliance with the Act and the Listing Rules.

10.2 Convening general meetings

- (a) A Director may call a general meeting at any time.
- (b) The Directors must convene a general meeting on the requisition of Members in accordance with the Act.

10.3 Notice of general meeting

- (a) A notice of a general meeting must:
 - (i) set out the place, the date and the time of meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this); and
 - (ii) state the general nature of the business to be transacted at the meeting; and
 - (iii) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution;
 - (iv) contain a form of proxy substantially in the form of Schedule 1; and
 - (v) contain a statement setting out the following information:
 - (A) that the Member has a right to appoint a proxy of the Member's choice;
 - (B) whether or not the proxy needs to be a Member of the Company;
 - (C) that a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise; and
 - (D) while the Company is Listed, a place and a fax number (and, at the option of the Company, an electronic address) for the purposes of receipt of proxy appointments.
- (b) Notice of every general meeting of the Company must be given in a manner authorised by clause 27.1 and in accordance with the Act and the Listing Rules to:
 - (i) every Member;
 - (ii) every Director and Alternate Director;
 - (iii) the auditors of the Company; and

(iv) the ASX,

and no other person is entitled to receive notice of a general meeting of the Company unless the Act or the Listing Rules otherwise require.

10.4 Meetings may be cancelled or postponed

The Directors may at any time after notice of a general meeting has been given, postpone or cancel the general meeting by giving notice to all persons entitled to receive notice of that general meeting.

10.5 Failure to give notice

Subject to the Act, the accidental omission to give notice of a general meeting to or the non-receipt of notice of a general meeting by any Member does not invalidate any of the proceedings of that meeting.

10.6 Technology

The Company may hold a general meeting simultaneously at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate in the meeting.

11. Proceedings at general meetings

11.1 Quorum required

No business may be transacted at any general meeting unless a quorum of Eligible Members is present at the time when the meeting proceeds to business.

11.2 Quorum

A quorum is two Eligible Members present. For the purpose of determining whether a quorum is present, a person attending as a proxy or as a Representative appointed in accordance with the Act of a corporation that is an Eligible Member, is treated as being an Eligible Member. If a Member has appointed more than one proxy or Representative, only one of them may be counted.

11.3 Absence of quorum

If a quorum is not present within 30 minutes from the time appointed for the general meeting:

- (a) where the meeting was convened on the requisition of Members the meeting is dissolved; or
- (b) in any other case:
 - (i) the meeting stands adjourned to the date, time and place, as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and same place; and
 - (ii) if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the meeting is dissolved.

11.4 Chair

The chair of Directors (if any) or, in the chair's absence, the deputy chair will preside as chair at every general meeting.

11.5 Decisions of the chair are final

Any questions arising at a general meeting relating to the order, business, procedure or conduct of the meeting shall be referred to the chair whose decision is final.

11.6 Absence of chair

Where a general meeting is held and:

- (a) a chair has not been elected by the Directors; or
- (b) the chair elected by the Directors is not present within 15 minutes after the time appointed for the holding of the meeting; or
- (c) is unwilling to act,

the Directors present must elect one of the Directors to be chair of the meeting or, if no Directors are present or if all Directors decline to take the chair, the Members present must elect one of their number to be chair of the meeting.

11.7 Adjournment of meetings

The chair may with the consent of any general meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.8 Notice of adjourned meeting

Notice of an adjournment or of the business to be transacted at an adjourned meeting need only be given when a general meeting is adjourned for 21 days or more, in which case at least three days' notice of the adjourned meeting must be given.

11.9 Voting at general meetings

A resolution put to the vote of any general meeting must be decided on a show of hands unless a poll is (before or immediately after the declaration of the result of the show of hands) demanded:

- (a) by the chair; or
- (b) by at least 5 Eligible Members present in person or by proxy, or Representative and entitled to vote on the resolution; or
- (c) by an Eligible Member or Eligible Members present in person or by proxy or Representative with at least 5% of the total voting rights of all the Eligible Members having the right to vote at the meeting; or
- (d) by an Eligible Member or Eligible Members present in person or by proxy or Representative holding voting shares on which an aggregate sum has been paid up

equal to and not less than 10% of the total sum paid up on all voting shares issued by the Company,

but no poll may be demanded on the election of a chair or on the question of the adjournment of a meeting.

11.10 Result of voting by show of hands

Unless a poll is demanded in accordance with clause 11.9, a declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.11 Withdrawal of demand for poll

A demand for a poll may be withdrawn.

11.12 Taking of poll

- (a) A poll demanded on a matter other than the election of a chair or the question of an adjournment must be taken when and in the manner the chair directs.
- (b) A poll on the election of a chair or on the question of an adjournment must be taken immediately.

11.13 Chair has a casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded has a casting vote.

11.14 Right to receive notice and attend

Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of Shares, each Member, each Director (including each Alternate Director), the ASX and the auditor of the Company are entitled to receive notice of, and to be present and to speak at, each general meeting.

11.15 Voting entitlement

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at meetings of Members or classes of Members:

- (a) each Eligible Member entitled to vote may vote in person or by proxy or Representative;
- (b) on a show of hands every Eligible Member, or person entitled to the rights of an Eligible Member in accordance with this Constitution, present in person or by proxy or Representative has one vote; and

- (c) on a poll every Eligible Member, or person entitled to the rights of an Eligible Member in accordance with this Constitution, present in person or by proxy or Representative has:
 - (i) one vote for each fully paid Share that Eligible Member holds; and
 - (ii) a fraction of a vote for each partly paid Share that Eligible Member holds where the fraction is equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on that Share,
 except that an Eligible Member is not entitled to vote at a general meeting if:
 - (d) any calls or other sum presently payable by that Eligible Member in respect of Shares are outstanding; or
 - (e) that Eligible Member is in breach of the Listing Rules relating to Restricted Securities, or in breach of a restriction agreement by that Eligible Member.

11.16 Vote of joint holders

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

11.17 Vote of mentally affected Member

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 Acts relating to mental health, that Member's committee or trustee or such other person as properly has the management of that Member's estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

11.18 Objection to voting rights

An objection may be raised with the chair of the general meeting as to the qualification of a vote but only at the meeting or adjourned meeting at which the vote objected to is given or tendered, and the decision of the chair is final. A vote not disallowed pursuant to such an objection is valid for all purposes.

11.19 Appointment of proxies

An instrument appointing a proxy:

- (a) must be in writing and must be executed by the appointor or the appointor's attorney duly authorised in writing. A proxy need not be a Member; and
- (b) must be in the form of Schedule 1 or in a form that is as similar to it as the circumstances allow.

11.20 Appointment of Representatives

- (a) A body corporate which is a Member may appoint a specified person to act as its Representative to exercise all or any of the powers the body corporate may exercise:
 - (i) at meetings of the Members;

- (ii) at meetings of creditors or debenture holders; or
 - (iii) relating to resolutions to be passed without meetings.
- (b) The appointment under clause 11.20(a) may be a standing one.

11.21 Powers of Proxies and Representatives

Unless otherwise specified in the instrument of appointment, a proxy or Representative may exercise, on the Member's behalf, all of the powers that the Member could exercise at a meeting or in voting on a resolution including the right to join in and demand for a poll.

11.22 Validity of instrument of appointment

- (a) An instrument appointing a proxy or a Representative must not be treated as valid unless this clause 11.22 has been complied with.
- (b) An instrument appointing a proxy must comply with the Act and the Listing Rules, and must be completed and received by the Company (together with any authority under which the appointment was signed or a certified copy of the authority, where the appointment is signed by the appointor's attorney):
 - (i) at least 48 hours before the time for holding the meeting;
 - (ii) if the meeting has been adjourned, at least 48 hours before the resumption of the adjourned meeting; or
 - (iii) in the case of a poll conducted at a date later than the date of the meeting at which it was demanded, at least 24 hours before the time appointed for the taking of the poll.
- (c) A copy of an instrument appointing a Representative must be received by the Company:
 - (i) at least 48 hours before the time for holding the meeting;
 - (ii) if the meeting has been adjourned, at least 48 hours before the resumption of the adjourned meeting; or
 - (iii) in the case of a poll conducted at a date later than the date of the meeting at which it was demanded, at least 24 hours before the time appointed for the taking of the poll,

and must accompany the Representative and be produced to the Secretary or another authorised person of the Company when the Representative attends the relevant meeting.

11.23 Validity of vote of proxy notwithstanding death etc of Member

Notwithstanding any other clause, a vote given in accordance with the terms of an instrument of proxy or an instrument appointing a Representative is valid notwithstanding:

- (a) the previous death or unsoundness of mind of the appointing Member;

- (b) the revocation of the instrument (or of the authority under which the instrument was executed); or
- (c) the transfer of the Share in respect of which the instrument is given,

if no notice in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

12. Appointment and removal of Directors

12.1 Election of Directors

The Company must hold an election of Directors each year.

12.2 Nomination of Directors

Nominations for the election of Directors must be accepted up to 35 Business Days (in the case of a meeting that members have requested Directors to call, 30 Business Days) before the date of a general meeting at which Directors may be elected. The Company may accept nominations closer to the date of the general meeting in accordance with its constitution.

12.3 Election of Directors – rotation

Directors must not hold office (without re-election) after the 3rd annual general meeting following the Director's appointment or 3 years, whichever is longer. However, a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting. This clause does not apply to the Managing Director (but if there is more than one Managing Director, only one is entitled not to be subject to re-election).

12.4 Continuing Directors

The Directors who hold office at the date of adoption of this Constitution continue in office subject to this Constitution.

12.5 Number of Directors

- (a) Subject to clause 12.3, the Company must have at least 3 Directors.
- (b) At least 2 Directors must ordinarily reside in Australia.

12.6 Variation to number of Directors

Subject to clause 12.5, the Company may from time to time by resolution in general meeting do any or all of the following:

- (a) increase or reduce the maximum number of Directors;
- (b) if the Company is Listed and there is a reduction or increase in the number of Directors, determine the rotation by which the reduced or increased number are to retire; and
- (c) appoint new Directors.

12.7 Fulfilment of casual vacancy

- (a) The Directors may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors does not at any time exceed the maximum number fixed in accordance with this Constitution.
- (b) A Director appointed under clause 12.7(a) must retire at the next following annual general meeting of the Company and will then be eligible for re-election.
- (c) Rule 12.7(b) does not apply to the Managing Director (or the first appointed Managing Director if there is more than one).

12.8 Removal of Directors

The Company in general meeting may, in addition to any power conferred by the Act, by resolution remove any Director and may, if so desired, by resolution appoint a replacement Director.

12.9 Directors need not be Members

A Director need not be a Member.

12.10 Vacation of Director's office

In addition to the circumstances prescribed by the Act, the office of a Director becomes vacant if the Director:

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Act relating to mental health;
- (b) resigns by notice in writing to the Company;
- (c) is absent without tendering any apologies to the other Directors, from meetings of the Directors held during a period of six months;
- (d) is removed as a Director under this Constitution;
- (e) becomes bankrupt or suspends payment or compounds with that Director's creditors; or
- (f) is prohibited by the Act from being a Director.

12.11 Compulsory retirement

- (a) Subject to the Listing Rules and clause 12.11(b), at each annual general meeting the following Directors automatically retire and are eligible for re-appointment (and if not re-appointed, that retirement takes effect at the conclusion of that annual general meeting):
 - (i) one-third of the Directors or, if their number is not a multiple of 3, then the number nearest to but not exceeding one-third of the Directors (excluding Directors who retire by virtue of clause 12.7(b)); and

- (ii) any Director who, if that Director did not retire at that annual general meeting, would at the next annual general meeting, have held that office for more than three years.
- (b) Rule 12.11(a) does not apply to the Managing Director (or the first appointed Managing Director if there is more than one) or an Alternate Director.

12.12 Identification of rotating Directors

- (a) The Directors who are to retire by reason of clause 12.11(a)(i) are those of the Directors the subject of that clause who have been in office the longest and, as between Directors who have been in office for an identical period, those to retire are (unless they otherwise agree among themselves) to be selected by lot.
- (b) Where a Director has previously vacated office, the length of time that that Director has been in office will be computed from the Director's last election or appointment by a general meeting.

12.13 Appointment at annual general meeting

At any annual general meeting at which a Director retires under clause 12.11, the Company may by resolution fill the office vacated by appointing a person as Director.

12.14 Notice of nomination of Directors

- (a) Except in the case of a Director retiring under clause 12.11 or a person recommended for appointment by the Directors, a person is only eligible to be appointed as a Director by resolution at a general meeting where the Company receives both:
 - (i) a nomination of the person by a Member; and
 - (ii) a consent to nomination signed by that person,
 at its Office at least 30 Business Days before the relevant general meeting.
- (b) A person recommended by the Directors to act as a Director must be nominated by a Director at least 25 Business Days before the relevant general meeting at which the appointment of that person as a Director will be considered. The nomination must be accompanied by a consent to nomination signed by that person.
- (c) Notice of the name of each candidate for election to the office of Director must be given to all Members at least seven Business Days before the meeting at which the election is to be held.

12.15 Less than minimum number of Directors

Where the office of a Director becomes vacant, the continuing Directors may continue to act except where the number of Directors falls below the minimum number set by clause 12.5 or the Act, in which case the continuing Directors may act only:

- (a) to appoint Directors up to that minimum number;
- (b) to convene a general meeting of the Company; or
- (c) in an emergency.

13. Remuneration of Non-Executive Directors

13.1 Non-Executive Directors' remuneration

The Non-Executive Directors may be paid such aggregate remuneration as is from time to time determined by the Company in general meeting, and that remuneration accrues from day to day. The remuneration may be divided among the Non-Executive Directors in such proportion as they from time to time agree and, in default of agreement, equally.

13.2 Expenses incurred by Directors

The Non-Executive Directors may be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

14. Retirement benefits

14.1 Payment of retirement benefits

A Director may be paid a retirement benefit as determined by the Directors in accordance with the provisions of the Act and the Listing Rules and, where required by the Act or the Listing Rules, as approved by the Company in general meeting.

14.2 Retirement benefits generally

A retirement benefit includes any benefit paid in consequence of the loss by a Director of, or the retirement of the Director from, the office of Director, or in consequence of the death of the Director.

14.3 Death of Director

Where a retirement benefit is payable in consequence of the death of a Director, that benefit may be paid to the Director's spouse, children or such other persons as the Directors may determine were financially dependant on the Director at the time of the Director's death, in such Shares as may be determined by the Directors.

14.4 Company may contract to pay retirement benefits

The Company may enter into a contract or arrangement with a Director for the purpose of providing or making arrangements for the payment of a retirement benefit in accordance with this clause 14.

15. Powers of Directors

15.1 Power to manage Company generally

Subject to the Act, the Listing Rules and to any other provision of this Constitution, the business of the Company is to be managed by the Directors who may exercise all powers of the Company to the exclusion of the Company in general meeting.

15.2 Appointment of attorneys

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

16. Duties and interests of Directors

16.1 Permitted interests of Directors

Subject always to the Act and to compliance with clause 16.2, a Director and any firm, body or entity in which a Director has a direct or indirect interest may in any capacity:

- (a) enter into any contract or arrangement with the Company;
- (b) be appointed to and hold any office or place of profit (other than that of auditor) under the Company, a related body corporate, or any body corporate in which the Company is a member or otherwise interested; and
- (c) act in a professional capacity other than as auditor of the Company,

and may receive and retain for his or her own benefit any remuneration, profits or benefits as if he or she were not a Director.

16.2 Disclosure of interests

- (a) A Director must declare the existence, nature, character and extent of any material personal interest in a matter that relates to the affairs of the Company at a Directors' meeting if and as required by the Act and the Listing Rules.
- (b) The Secretary must record all declarations in the minutes of the relevant Directors' meeting.
- (c) A Director's failure to make disclosure under clause 16.2(a) does not affect the validity of an act, transaction, instrument, resolution or other thing.

16.3 Prohibition on voting

- (a) A Director who has a direct or indirect material personal interest in a matter that is being considered at a Directors' meeting must not:
 - (i) vote in respect of the matter; or.
 - (ii) be present at the meeting while the matter is being considered,
 except as permitted by or under the Act.
- (b) If the Director purports to vote on any matter contemplated by clause 16.3(a), the Director's vote will not be counted.
- (c) The requirement in clause 16.3(a) is in addition to any requirements of the Act and the Listing Rules in relation to voting by an interested director of a public company.

- (d) A Director's failure to comply with clause 16.3(a) does not render void or voidable any resolution or any contract or arrangement in which the Director has a direct or indirect material interest.

16.4 Execution of instruments

A Director may execute any instrument notwithstanding any interest which that Director has in the subject matter of that instrument.

16.5 Directors to keep matters confidential

Each Director and officer of the Company must:

- (a) keep secret all aspects of all transactions of the Company except:
 - (i) to the extent necessary to enable the person to perform his or her duties to the Company;
 - (ii) as required by the Act or the Listing Rules; or
 - (iii) when requested to disclose information by the Directors to the auditors of the Company or a general meeting of the Company; and
- (b) if requested by the Directors, sign and make a declaration that he or she will not disclose or publish any aspect of any transaction of the Company.

16.6 Application to Alternate Director

The provisions of this clause 16 extend and apply to Alternate Directors.

17. Proceedings of Directors

17.1 Directors may regulate meetings

The Directors may meet in person at a single location or at more than one location using any technology consented to by all of them for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

17.2 Convening Directors meetings

A Director may at any time, and a Secretary must on the request of a Director, convene a meeting of the Directors on giving reasonable notice individually to every other Director and Alternate Director.

17.3 Notice of meetings of Directors

Unless agreed otherwise by all Directors, 14 days notice of every meeting of Directors must be given to each Director and to each Alternate Director (whether in Australia or not).

17.4 Decisions resolved by majority

At a meeting of Directors:

- (a) each Director present has one vote; and

- (b) questions arising are to be decided by a majority of votes of Directors present and entitled to vote.

17.5 Chair does have a casting vote

Except in the case of a meeting at which only 2 Directors who are entitled to vote are present, in case of an equality of votes, the chair of a meeting of Directors has a second or casting vote in addition to any vote he or she has in his or her capacity as a Director.

17.6 Quorum

At a meeting of Directors, the number of Directors whose presence (whether in person or as contemplated by clause 17.15) is necessary to constitute a quorum is 2 unless otherwise determined by the Directors.

17.7 Number of Directors less than quorum

In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of:

- (a) increasing the number of Directors to a number sufficient to constitute a quorum; or
- (b) convening a general meeting of the Company.

17.8 Election of chair and deputy chair

- (a) The Directors may elect one of their number to chair their meetings and may determine the period for which that Director is to hold that position.
- (b) The Directors may also elect one of their number as a deputy chair who, in the absence of the chair at a meeting of the Directors, may exercise all the powers and authorities of the chair.

17.9 Absence of chair

Where a Directors' meeting is held and:

- (a) a chair and deputy chair have not been elected as provided by clause 17.8; or
- (b) neither the previously elected chair nor the previously elected deputy chair is present within 10 minutes after the time appointed for the holding of the meeting; or
- (c) both the previously elected chair and the previously elected deputy chair are unwilling or unable to act,

the Directors present must elect one of their number to act as chair of the meeting.

17.10 Delegation of powers to committee

The Directors may delegate any of their powers to a committee or committees consisting of such of their number and other persons as they think fit. A delegation of a power, or a specified class of powers, may be made either generally or as otherwise provided by the terms of delegation.

17.11 Powers of committee

If any power is delegated to a committee under clause 17.10:

- (a) the committee must exercise the powers delegated in accordance with any directions of the Directors;
- (b) any power exercised by the committee is taken to be exercised by the Directors;
- (c) the delegation does not prevent the exercise of the power by the Directors; and
- (d) where the exercise depends on the opinion, belief or state of mind of the Directors, the power may be exercised by the committee on the opinion, belief or state of mind of the committee.

17.12 Meetings of committee

The provisions of this Constitution relating to meetings of Directors apply so far as they are capable of application and altered as necessary to every meeting held by a committee appointed by the Directors.

17.13 Circular resolutions of Directors

- (a) A resolution in writing signed by all of the Directors, other than:
 - (i) any Director on leave of absence approved by the Directors;
 - (ii) any Director who the majority of Directors reasonably believe has not responded to the signing of the resolution within a reasonable time;
 - (iii) any Director who disqualifies himself or herself from considering the act, matter, thing or resolution in question on the grounds that he or she is not entitled at law to do so or has a conflict of interest; or
 - (iv) any Director who a majority of the Directors reasonably believe is not entitled at law to do the act, matter or thing or to vote on the resolution in question,

shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held.
- (b) Any resolution under Clause 17.13(a) may consist of several documents in like form, each signed by one or more Directors. An electronic transmission purporting to be signed by a Director shall, for the purposes of this Article, be deemed to be in writing signed by such Director.
- (c) The document or documents referred to in this clause shall be deemed to constitute a minute of that meeting and shall be entered in books kept for that purpose.

17.14 Validity of Directors' actions

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a

member of the committee, or to act as a Director or a member of the committee, or that a person so appointed was disqualified.

17.15 Directors need not be present in person

- (a) Directors' meetings may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion. The Directors need not all be physically present in the same place. A Director who participates in a meeting held in accordance with this clause is treated as being present and entitled to vote at the meeting. The minutes must record that a meeting was held in accordance with this clause.
- (b) A Director will be taken to leave a Directors' meeting where the Directors are communicating with each other by any technological means if that Director's technological communication device is disconnected in such a manner that all Directors participating are, or should be, aware that the Director has ceased to participate in the meeting. Unless the Directors participating in the meeting become aware that communications have been disrupted, it will be conclusively presumed that all Directors known to have been participating in the meeting at its commencement have been present and have formed part of the quorum at all times during the meeting.
- (c) The disruption of communications during a Directors' meeting held using technological communication will not invalidate proceedings at that meeting.

18. Alternate Directors

18.1 Appointment of Alternate Directors

A Director may, with the approval of a majority of the other Directors, appoint any person (other than the auditor of the Company or a partner or employee of the auditor of the Company) who need not be a Member, to be an Alternate Director in the Appointor's place during such period as the Appointor thinks fit.

18.2 Entitlement to notice and to vote

An Alternate Director is entitled to notice of meetings of the Directors and, if the Appointor is not present at such meeting, is entitled to attend and vote in place of the Appointor. Any vote of the Alternate Director is in addition to any vote the Alternate Director may have in that person's capacity as a Director.

18.3 Powers of Alternate Director

- (a) An Alternate Director may exercise any powers that the Appointor may exercise and is subject to the duties of the Appointor.
- (b) An Alternate Director is liable for his or her own acts or defaults in performing the duties and responsibilities of an alternate director and is not for any purpose to be taken to be the agent of, or required to act in accordance with the instructions of, his or her Appointor.

18.4 Termination of appointment

The appointment of an Alternate Director may be terminated at any time by the Appointor notwithstanding that the period of the appointment of the Alternate Director has not expired, and terminates in any event if the Appointor vacates office as a Director.

18.5 Mode of appointment and termination

An appointment, or the termination of any appointment, of an Alternate Director must be effected by notice in writing signed by the Appointor of that Alternate Director and served on the Company.

19. Managing Director and Executive Directors

19.1 Appointment of Managing Director

The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into a particular case may revoke any such appointment.

19.2 Automatic termination of Managing Director's appointment

The Managing Director's appointment pursuant to clause 19.1 is automatically terminated if the Managing Director ceases for any reason to be a Director.

19.3 Vacation of Managing Director's Office

The office of Managing Director becomes vacant if any of the circumstances set out in clause 12.10 apply to the Managing Director.

19.4 Remuneration of Managing Director and Executive Directors

A Managing Director or Executive Director is (subject to the terms of any agreement entered into in a particular case) entitled to receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors determine but, if the Company is Listed, that remuneration must not include a commission on or percentage of operating revenue.

19.5 Managing Director's and Executive Directors' powers

The Directors may at any time, on such terms and conditions and with such restrictions, as they think fit:

- (a) confer on a Managing Director or an Executive Director any of the powers exercisable by them, and any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors; and
- (b) withdraw or vary any of those powers.

20. Secretary

20.1 Appointment of Secretary

- (a) The Directors must appoint at least one person to be a Secretary.
- (b) The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.
- (c) At least one Secretary must be ordinarily resident in Australia.
- (d) The Directors have power to suspend or remove a Secretary.
- (e) A Secretary is entitled to attend all meetings of the Directors and all general meetings of the Company and may be heard on any matter.

20.2 Acting Secretary

The Directors may appoint a person as acting Secretary or as a temporary substitute for a Secretary who for the purpose of this Constitution will be treated as being a Secretary.

21. Execution and seal

21.1 Execution of documents

The Company may execute a document without using the Seal if the document is signed by:

- (a) 2 Directors; or
- (b) a Director and a Secretary.

21.2 Safe custody of Seal

If the Directors elect to use or retain a common seal, they must provide for the safe custody of the Seal.

21.3 Authority to use Seal

The Seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal, and every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

21.4 Official seal

The Company may have one or more official seals for use in particular localities, each of which must be a facsimile of the Seal with the addition on its face of the name of every place where it may be used.

21.5 Use of official seal

A document sealed with an official seal of the Company is to be treated as having been sealed with the Seal.

21.6 Duplicate common seal

The Company may have a duplicate common seal that must be a facsimile of the Seal with the addition on its face of the words “Share Seal” or “Certificate Seal”. A certificate referring to or relating to securities of the Company sealed with such a duplicate seal is to be treated as being sealed with the Seal.

21.7 Non-autographic signatures

The Directors may determine by resolution (either generally or in respect of a particular case) that where the Seal or duplicate common seal of the Company is to be affixed to any instrument, or where an instrument is to be executed without using the Seal, the signature of any Director or the Secretary or any other person may be affixed by some mechanical or other non-autographic means.

21.8 Effect of sealing

Any instrument bearing the Seal, a duplicate seal or an official seal if issued for valuable consideration will be binding on the Company notwithstanding any irregularity affecting the authority of the Directors to issue the same, or the circumstances of its issue.

22. Company administration

22.1 Minutes of meeting

The Directors must cause minutes containing the following information to be entered into the Company’s minute books within one month after the event whose proceedings are recorded in the minutes:

- (a) the names of the Directors present at each meeting of Directors;
- (b) the names of the committee members present at each meeting of a committee formed under clause 17.10;
- (c) all resolutions and proceedings of each general meeting;
- (d) all resolutions and proceedings of each meeting of Directors;
- (e) all resolutions and proceedings of each meeting of a committee formed under clause 17.10; and
- (f) all resolutions passed by Directors without a meeting.

22.2 Evidence of meetings

Any minutes made under clause 22.1 that purport to be signed by the chair of the meeting to which they relate or by the chair of the next succeeding meeting are presumed to be an accurate record of the relevant proceedings unless the contrary is proved.

22.3 Inspection of records

The Directors may determine whether and to what extent, and at what time and place and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members, and a Member (other than a Director) does not have the right to inspect any document of the Company except as provided by Act or authorised by the Directors or by the Company in general meeting.

22.4 Execution of cheques and negotiable instruments

All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed (as the case may be) by any two Directors or in such other manner as the Directors determine.

23. Accounts and audits

23.1 Duty to keep accounts

The Directors must cause to be kept such accounting records as correctly record and explain the transactions (including any transactions as trustee) and financial position of the Company and otherwise prepare the Company's financial statements in accordance with the Act and the Listing Rules.

23.2 Accounts to be laid before annual general meeting

The Directors must cause the financial statements for the last financial year of the Company together with such other accounts, reports and statements as required by the Act to be laid before the annual general meeting.

23.3 Copy of accounts to be sent

A copy of every document which is required to be laid before each annual general meeting by clause 23.2, must be sent to all persons entitled to receive notices of general meeting pursuant to clause 10.3(b), together with the notice of meeting, as required by the Act and the Listing Rules except, subject to the Listing Rules, those Members who have provided written notice to the Company stating that they do wish to receive a short form copy of the financial statements of the Company.

23.4 Accounts Conclusive

Every account of the Company when audited and approved or received by a general meeting at which it is presented will be conclusive except as regards any material error discovered in it within 3 months after its approval or adoption. Whenever any material error is discovered within that period the account will immediately be corrected and then it will be conclusive.

23.5 Audit

- (a) The Directors must cause the accounts of the Company and the Register to be audited as required by the Act and the Listing Rules.
- (b) The Directors must send a copy of the auditor's report to the Members and lay that report before general meetings of the Company as required by the Act and the Listing Rules.

- (c) The auditors of the Company will be appointed and may be removed as provided in the Act.
- (d) The auditors of the Company will perform the duties and have the rights and powers provided in the Act.

24. Dividends and reserves

24.1 Reserve fund

The Directors may, before recommending any dividend:

- (a) set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied;
- (b) pending any such application, use any such sum so set aside in the business of the Company or invest any such sum in such investments (which may be dealt with and varied) as they think fit; or
- (c) carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

24.2 Determination of dividend

- (a) The Directors may determine a dividend to be paid to the Members according to their rights and interests in the profits of the Company and may fix the amount and the time for and the method of payment.
- (b) The Directors may fix the time and record date for determining entitlements to, and for the payment of, the dividend.
- (c) The persons entitled to be paid a dividend will be:
 - (i) in the case of uncertificated holdings of Shares, those persons so entitled in accordance with the ASTC Settlement Rules; and
 - (ii) in the case of certificated holdings of Shares, persons who are the registered holders of the Shares at the time and date fixed for determining entitlements to dividends in accordance with clause 24.2(b).
- (d) A declaration by the Directors as to the amount of profits available for distribution by way of Dividend is conclusive and binding on all Members.

24.3 Interim dividend

The Directors may authorise the payment by the Company to the Members of such interim dividends as appear to the Directors to be justified by the profits of the Company.

24.4 Interest not payable

Interest is not payable by the Company in respect of any dividend.

24.5 Dividend amount

Subject to the Listing Rules and the rights of any persons entitled to Shares with special rights as to dividends, any profits of the Company are to be divided among Members in proportion to the aggregate amounts paid up on the Shares held by them respectively. An amount paid on a Share in advance of a call that attracts interest is not to be taken for the purposes of this clause to be paid up on the Share.

24.6 Amounts deducted from dividends

The Directors may deduct from any dividend payable to a Member any sums of money presently payable by that Member to the Company on account of calls.

24.7 Distribution of assets

The Directors may pay any part of a dividend by the distribution of specific assets including paid up Shares in, or securities of, any other corporation. Where a difficulty arises in regard to such a distribution, the Directors may settle the matter as they think fit and may:

- (a) fix the value of any specific asset so distributed;
- (b) determine that cash payments will be made to any Members on the basis of any value so fixed in order to adjust the rights of all parties; and
- (c) vest any such specific assets in trustees.

24.8 Manner of payment

A dividend may be paid in cash, by the issue of Shares, by the grant of options or by the transfer of assets.

A dividend payable in cash in respect of shares may be paid:

- (a) by cheque sent through the post directed to the address of the Member as shown in the Register or, in the case of joint holders, to the address notified to the Company for receipt of such moneys (and in default of notification, to the address shown in the Register as the address of the joint holder first named in that Register);
- (b) by cheque sent through the post directed to such other address as the Member or joint holders in writing direct; or
- (c) by some other method of direct credit determined by the Directors to the Member or joint holders shown on the Register or to such person or place directed by them.

24.9 Receipt from joint holders

Any one of two or more joint holders may give effective receipts for any dividends, interest or other money payable in respect of the Shares held by them as joint holders.

24.10 Unclaimed dividends

All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or until dealt with under any Act relating to unclaimed moneys.

24.11 Effect on dividends of transfer of Shares

Subject to the ASTC Settlement Rules, a transfer of Shares registered after the relevant record date for a dividend but before the dividend is paid will not pass the right to the dividend.

24.12 Restricted Securities

During a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement entered into under the Listing Rules, the Member holding the Restricted Securities is not entitled to any dividends or distribution, or voting rights, in respect of those Restricted Securities.

25. Plans

25.1 Directors may implement plans

The Directors may adopt and implement any number of plans on terms they determine by which a Member may elect to receive Shares as, or instead of, dividends.

25.2 Types of plans

The plans that the Directors may adopt and implement under clause 25.1 include:

- (a) a dividend reinvestment plan (which, unless otherwise permitted by Act or the Listing Rules, must be authorised by the Company in general meeting) whereby any Member or any number or class of Members eligible in accordance with the plan may elect to reinvest dividends payable by the Company by subscribing for fully paid ordinary Shares in the capital of the Company in accordance with the plan; and
- (b) a bonus Share plan whereby any Member or any number or class of Members eligible in accordance with the plan may elect to forego any dividends that may be payable on all or some of the ordinary Shares held by that Member and to receive instead some other entitlement in accordance with the plan including the allotment to the Member of fully paid ordinary Shares in the capital of the Company.

25.3 Plans may be amended, suspended etc.

The Directors have all powers necessary or desirable to implement and carry out fully any plan adopted by them under this clause 25 and may (without limitation):

- (a) amend the terms of any plan as they consider desirable; and
- (b) suspend for any period or terminate the operation of any plan as they consider desirable.

26. Capitalisation of profits

26.1 Application of capitalised amount

Subject to the Act and the Listing Rules, the Directors may capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members, and apply that sum in the ways set out below for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend:

- (a) in paying up any amounts unpaid on Shares held by Members;
- (b) in paying up in full unissued Shares or debentures to be issued to Members fully paid; or
- (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b); or
- (d) for any other purpose approved by the Company in general meeting,

and any such application under clause 26.1(a), (b), (c) or (d) must be accepted by the Members entitled to Share in the distribution in full satisfaction of their interests in the capitalised amount.

26.2 Adjustment of rights

The Directors may do all things necessary to give effect to the application referred to in clause 26.1 and, to the extent necessary to adjust the rights of the Members among themselves, may authorise any person to make, on behalf of all the Members entitled to any further Shares or debentures on the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further Shares or debentures or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised, and any agreement made under this authority is effective and binding on all the Members concerned.

27. Notices

27.1 Giving of notices by the Company

The Company may serve a notice on any Member:

- (a) personally;
- (b) by sending it by post (air mail for Members residing outside Australia) to the address for the Member in the Register or the alternative address (if any) nominated in writing by the Member; or
- (c) by sending it to the fax number or electronic address (if any) nominated by the Member in writing.

27.2 Effecting of notices

A notice is treated as being effectively served by the Company:

- (a) where sent by post, on the day after its date of posting; and
- (b) where sent by air mail, on the seventh day after its date of posting; and
- (c) where sent by facsimile and a complete and correct transmission report is received, on the day of transmission; and
- (d) where sent by electronic means and no delivery failure report is received, on the day it is sent; and
- (e) where served personally or left at the Member's registered address, when delivered.

27.3 Notice to joint holders

The Company may give a notice to the joint holders of a Share by giving the notice to the joint holder first named in the Register in respect of the Share.

27.4 Person entitled on death, bankruptcy or mental incapacity

The Company may give a notice to a person entitled to a Share in consequence of the death, bankruptcy or mental incapacity of a Member by serving it on that person:

- (a) by any of the methods noted in clause 27.1 if that person has supplied an address (including electronic address) or facsimile number within the State for the service of such notices; or
- (b) if such an address has not been supplied, in any manner in which notice might have been given if the death, bankruptcy or mental incapacity had not occurred.

27.5 Signature

Subject to the Act, the signature to a notice given by the Company need not be handwritten.

28. Winding up

28.1 Liquidator's powers on winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution:

- (a) divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members; and
- (b) vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit.

28.2 Distribution in proportion to issued capital paid up

If, on a winding up of the Company, there remains a surplus that surplus will be divided among the Members in proportion to the issued Share capital paid up on their Shares, whether or not the liquidator exercises the power under clause 28.1.

28.3 Special rights prevail

Rules 28.1 and 28.2 are without prejudice to the rights of holders of Shares issued on special terms and conditions.

28.4 Member need not accept encumbered property

No Member will be compelled by the provisions of this clause 28 to accept any property, including Shares or other securities, in respect of which there is any liability.

29. Indemnities and insurance

In this clause:

Officer means a Director, secretary or executive officer of the Company;

liability means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or otherwise.

29.1 Directors' and Officers' indemnities

- (a) The Company must not exempt a person (whether directly or through an interposed entity) from a liability to the Company incurred as an Officer of the Company.
- (b) The Company must not indemnify an Officer out of the assets of the Company for any liability incurred as an Officer of the Company (other than legal costs):
 - (i) owed to the Company or a related body corporate,
 - (ii) for a pecuniary penalty order under section 1317G of the Act or a compensation order under section 1317H or section 1317HA of the Act;
 - (iii) that is owed to someone other than the Company or a related body corporate and did not arise out of conduct in good faith.
- (c) The Company must not indemnify an Officer out of the assets of the Company for legal costs incurred in defending an action for a liability incurred as an Officer of the Company if the costs are incurred:
 - (i) in defending or resisting proceedings in which that person is found to have a liability for which they could not be indemnified under clause 29.1(b); or
 - (ii) in defending or resisting criminal proceedings in which that Officer is found guilty; or

- (iii) in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established, other than costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing court proceedings; or
- (iv) in connection with proceedings for relief to that Officer under this Act in which the Court denies the relief.
- (d) To the extent permitted by law, subject to clause 29.1(b) and (c), and where the Board considers it appropriate, the Company may indemnify an Officer out of the assets of the Company, on such terms as considered appropriate for the Company, against any liability incurred as an Officer of the Company.

29.2 Insurance

- (a) To the extent permitted by law, and where the Board considers it appropriate, the Company may pay, or agree to pay, a premium to arrange and maintain a contract insuring a person who is or has been an Officer of the Company against any liability on such terms as it considers appropriate for the Company. The Company must exclude insurance where the liability arises out of (other than legal costs):
 - (i) conduct involving a wilful breach of duty in relation to the Company; or
 - (ii) a contravention of section 182 or section 183 of the Act.

30. General authorisation

The Company is authorised to do any act or thing which the Act or the Listing Rules permit if the Company is authorised by its Constitution to do that act or thing.

31. Interpretation

31.1 Definitions

In this Constitution unless the context otherwise requires:

Alternate Director means a person for the time being holding office as an alternate director of the Company under clause 18.1;

Appointor means, in respect of an Alternate Director, the Director who appointed the Alternate Director under clause 18.1;

ASIC means the Australian Securities and Investments Commission;

Act means the *Corporations Act* 2001 (Cth), as amended or replaced from time to time;

ASX means Australian Stock Exchange Limited ACN 008 624 691;

ASTC means ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532;

ASTC Settlement Rules mean the operating rules of the settlement facility provided by the ASTC and any other rules of the ASTC which are applicable while the Company is Listed,

each as amended or replaced from time to time except to the extent of any express written waiver by the ASX;

Board means the board of Directors of the Company;

Business Day has the meaning given in the Listing Rules if the Company is Listed and otherwise means a day on which banks are open for the conduct of normal banking business in the capital city of the State (other than a Saturday, Sunday or public holiday);

CHESS means the Clearing House Electronic Sub-register System operated in accordance with the ASTC Settlement Rules;

Chief Executive Officer means the Managing Director unless otherwise agreed by the Board;

Company means GLG Corp Ltd ACN 116 632 958;

Constitution means this constitution of the Company, as amended from time to time;

Director means a director for the time being of the Company;

Eligible Member means, in relation to a meeting of the Company (including a meeting of any class of Members), any person who is or was the registered holder of a Share at the time prescribed for this purpose in the notice convening the meeting;

Executive Director means a Director who is an employee (whether full-time or part-time) of the Company or of any related body corporate of the Company. It does not include a person acting solely as a Director;

Holding Lock has the meaning given in Section 2 of the ASTC Settlement Rules;

Listed means having been admitted to the official list of the ASX and at the relevant time still being so admitted even though, for the avoidance of doubt, the quotation of the Company's securities may be suspended;

Listing Rules means the official listing rules of the ASX, and any other rules of the ASX which are applicable while the Company is Listed, each as amended or replaced from time to time except to the extent of any express written waiver by the ASX;

Managing Director means a person holding office as a managing director of the Company under clause 19.1 and who may be known as the Chief Executive Officer;

Marketable Parcel has the meaning given to it in Listing Rule 19.12;

Member means a person entered on the Register as the holder of one or more Shares;

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

Office means the registered office of the Company for the time being;

Paid up includes credited as paid up;

Prescribed Rate means the lower of 15% per annum and the rate prescribed under the rules of the Supreme Court of the State for the relevant period;

Register means the register of Members kept under the Act and where appropriate includes a sub-register conducted by or for the Company pursuant to the Act and any branch register;

Representative means a person appointed pursuant to section 250D of the Act under clause 11.20;

Resolution means a resolution passed at a relevant meeting by a simple majority of the votes cast at that meeting by persons who, being entitled so to do, attend in person (or, where proxies are allowed, by proxy), or by Representative and vote at that meeting;

Restricted Securities has the meaning given to it in Listing Rule 19.12;

Seal means the common seal of the Company and, as the context allows, includes an official seal, a share seal, a duplicate seal and a certificate seal;

Secretary means the secretary for the time being of the Company, and if there are joint secretaries, any one or more of such joint secretaries;

Share means a share in the capital of the Company;

SRN has the meaning given in Section 2 of the ASTC Settlement Rules; and

State means New South Wales.

31.2 Application of the definitions in the Act, the Listing Rules and the ASTC Settlement Rules

Unless the contrary intention appears in this Constitution:

- (a) an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Act, the Listing Rules or the ASTC Settlement Rules the same meaning as in that provision of the Act, the Listing Rules or ASTC Settlement Rules (as the case may be); and
- (b) words that are given a general meaning in the Act have the same meaning in this Constitution.

31.3 General interpretation

In this Constitution unless the context otherwise requires:

- (a) the table of contents and headings are used only for convenience and do not affect interpretation;
- (b) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (c) a reference to any legislation or legislative provision, regulation, constitution or by-Act (including the Listing Rules and the ASTC Settlement Rules) includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision;
- (d) the singular includes the plural and vice versa;

- (e) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;
- (f) a reference to any gender includes all genders;
- (g) a reference to this Constitution includes any schedule, annexure or exhibit to this Constitution and a reference to a rule, clause, schedule or paragraph is to a rule, clause, schedule or paragraph of this Constitution;
- (h) the schedules form part of this Constitution;
- (i) a reference to any instrument (such as a deed, agreement or document) is to that instrument (or, if required by the context, to a part of it) as amended, novated, substituted or supplemented at any time and from time to time; and
- (j) **including** and similar expressions are not and must not be treated as words of limitation.

Schedule 1 – Form of proxy

GLG CORP LTD ACN 116 632 958

FORM OF PROXY

*Insert: Registered office address Fax number
Email address (optional)*

I/We, _____

of _____

am/are a Member of GLG Corp Ltd ACN 116 632 958 (**Company**)

I/We appoint as my/our proxy _____

of _____

or failing him or her the chair of the general meeting of the Company to be held on
_____ at _____ am /pm.

to vote for me/us at that meeting and at any adjournment of it.

This form is to be used in accordance with the directions below. Unless the proxy is directed, he or she may vote or abstain as he or she thinks fit.

RESOLUTION

FOR

AGAINST

ABSTAIN

☐
☐
☐

INSTRUCTIONS

1. To direct the proxy to cast all votes covered by this instrument in a particular manner place a tick or a cross in the relevant box.
2. To direct the proxy to cast some only of the votes covered by this instrument in respect of an item of business in a particular manner, place in the relevant box either the number of votes to be cast in that manner on a poll or the percentage of the total votes covered by this instrument to be cast in that manner on a poll. This direction, if given, is also an instruction to the proxy to vote according to the proxy's discretion on a show of hands.

I/We understand that if I/we have not directed my/our proxy how to vote, my/our proxy may vote or abstain from voting as he or she thinks fit.

Dated _____

Signature of Member

Signature of Member _____