



GPT RE Limited
ABN 27 107 426 504
as Responsible Entity of
General Property Trust
AFSL 286511

**GPT Management
Holdings Limited**
ABN 67 113 510 188

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6 May 2015

Andrew Kabega
Adviser, Issuers (Sydney)
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

By Electronic Lodgement

Dear Andrew

Re: Amendment to Constitution of General Property Trust and GPT Management Holdings Limited

I refer to the joint Annual General Meeting ("AGM") of the unitholders of the General Property Trust and the shareholders of GPT Management Holdings Limited on 5 May 2015.

Pursuant to the special resolution approved at the AGM:

- the General Property Trust has amended its constitution by reinstating clause 12A – Proportional Takeover Provisions. Attached is the Supplemental Deed Poll incorporating this amendment; and
- GPT Management Holdings Limited has amended its constitution by reinstating clause 79 – Transfers not to be registered and clause 80 – Approving Resolution. A copy of the consolidated constitution incorporating the amendments is also attached.

Yours sincerely

James Coyne
Company Secretary

**GPT Securityholder
Service Centre**

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Supplemental Deed Poll

GPT RE Limited

Amending the Constitution for
the General Property Trust

Supplemental Deed Poll

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Supplemental Deed Poll

Date	6 May 2015
Party	GPT RE Limited (ACN 107 426 504) of 19-29 Martin Place, Sydney, NSW 2000 (the <i>Responsible Entity</i>).
Recitals	A The Responsible Entity is the responsible entity of the trust known as the General Property Trust (ARSN 090110537) (the <i>Trust</i>). B The Trust has been registered pursuant to section 601EB of the <i>Corporations Act 2001</i> (Cth) (the <i>Corporations Act</i>) as a managed investment scheme. C Clause 15 of the Constitution provides that, subject to the Corporations Act, the Responsible Entity may amend the Constitution by deed or as otherwise permitted by the Corporations Act. D In accordance with Section 601GC(1)(a) of the Corporations Act, the amendments to the Constitution contained in this Deed give effect to modifications made by special resolution of Unit Holders on 5 May 2015. E Pursuant to section 601GC(2) of the Corporations Act, the amendments to the Constitution set out in this Supplemental Deed Poll do not take effect until a copy has been lodged with the Australian Securities and Investments Commission (<i>ASIC</i>).

It is declared as follows.

1. Definitions and Interpretation

1.1 Definitions

In this Supplemental Deed Poll including the Recitals, the following definitions apply unless the context otherwise requires.

Constitution means the trust deed constituting the trust dated 27 November 1970, as amended from time to time.

Effective Time means the date and time on which a copy of this Supplemental Deed Poll is lodged with ASIC under section 601GC(2) of the Corporations Act.

Unit Holder means a person registered as a holder of units in the Trust (including persons registered jointly).

Supplemental Deed Poll

1.2 Interpretation

- (a) Terms used but not defined in this Supplemental Deed Poll have the same meanings given to them in the Constitution.
- (b) Clauses 1.1, 1.2, 1.4 and 1.5 of the Constitution apply to this Supplemental Deed Poll as if set out in this Supplemental Deed Poll.

1.3 Benefit of this Supplemental Deed Poll

This Supplemental Deed Poll is made by the Responsible Entity with the intent that the benefit of this Supplemental Deed Poll shall enure to the benefit of Unit Holders jointly and severally.

2. Amendment of Constitution

- (a) The Responsible Entity amends the Constitution so that, on and from the Effective Time, the Constitution is amended as set out in the Schedule.
- (b) The Responsible Entity is bound by the Constitution as amended by this Supplemental Deed Poll.

3. No Resettlement

The Responsible Entity confirms that it is not by this Supplemental Deed Poll intending to:

- (a) settle or redeclare the Trust declared under the Constitution; or
- (b) cause the transfer, vesting or accruing of any property comprising the assets of the Trust in any person.

4. Governing Law and Jurisdiction

This Supplemental Deed Poll is governed by the laws of New South Wales and the Responsible Entity submits to the non-exclusive jurisdiction of courts exercising jurisdiction there.

Supplemental Deed Poll

Executed and delivered as a Deed in New South Wales

Signed Sealed and Delivered for GPT RE Limited
pursuant to s127 of the Corporations Act



Director Signature
MICHAEL ANDREW CAMERON

Print Name



~~Director~~ Secretary Signature
James Coyne

Print Name

Supplemental Deed Poll

Schedule

See attached mark up of the Constitution

General Property Trust Consolidated Constitution

GPT RE Limited

ACN 115 026 545

This version of the General Property Trust Constitution incorporates all amendments to the constitution up to ~~5~~⁸ May 201~~5~~⁴.

Freehills

SYDNEY MELBOURNE PERTH BRISBANE HANOI HO CHI MINH CITY SINGAPORE
Correspondent Offices JAKARTA KUALA LUMPUR

Liability limited by the Solicitors' Limitation of Liability Scheme, approved under the Professional Standards Act 1994 (NSW)

Reference JHG:PJO:25F

This trust deed

is made on 27 November 1970 by:

Burns Philp Trustee Company Limited
(Trustee)

Recitals

- A. Permanent Trustee Company Limited replaced Burns Philp Trustee Company Limited as trustee by Order of the Supreme Court of New South Wales dated 19 October 1990 in Proceedings No.5067 of 1990.
- B. Perpetual Trustee Company Limited replaced Permanent Trustee Company Limited as trustee by Deed of Retirement and Appointment dated 7 December 1990 (Registered Book 3882 No.239).
- C. GPT Management Limited (ACN 000 335 473) of Level 14, Tower Building, Australia Square, Sydney 2000 replaced Perpetual Trustee Company Limited as trustee pursuant to section 1462 of the Corporations Act on registration of the Trust as a managed investment scheme pursuant to section 601 EB(1) of the Corporations Act.
- D. On 2 June 2005, the members of the General Property Trust voted to replace GPT Management Limited with Australian Diversified Funds Management Limited (ACN 107 426 504), which changed its name to GPT RE Limited on 6 June 2005.

This deed witnesses that:

1 Definitions and Interpretation

1.1 Definitions

- (a) In this deed, unless the context otherwise requires:

Alternative Rights Offer means a rights offer pursuant to sections 708AA and/or 1012DA of the Corporations Act as notionally modified by ASIC Class Order 08/35;¹

Application means any of the following, as the case requires

- (1) an application for Units;
- (2) a notification of the exercise of or application to exercise Options; or
- (3) an application for Options;

Application Moneys means the amount required to be paid to or the value of any cash or other property to be transferred to the Trustee by an applicant on the making of an Application for Units or Options;

¹ Inserted by Thirty Third Supplemental Deed dated 7 May 2009.

Approved Valuer means a valuer appointed by the Trustee;

ASIC Exemption has the meaning given to that term in clause 6A(i)(3);²

ASX means Australian Stock Exchange Limited and any successor to the stock exchange operated by it;

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532);³

ASX Settlement Operating Rules means the operating rules of ASX Settlement or of any relevant organisation which is an alternative or successor to, or replacement of, ASX Settlement or of any applicable CS facility licensee;⁴

Attached Security means a Security which is from time to time Stapled or to be Stapled to a Unit;

Business Day has the meaning given to that term in the Listing Rules;

CHESS Approved Securities means securities in respect of which approval has been given by the securities clearing house (being ASX Settlement Pty Limited ACN 008 504 532) in accordance with the ASX Settlement Operating Rules;⁵

Compliance Committee means the compliance committee (if any) for the Trust as required by section 601JA of the Corporations Act;

Compliance Plan means the compliance plan for the Trust as required by section 601HA of the Corporations Act;

Corporations Act means the *Corporations Act 2001*;

Corresponding Number in relation to an Attached Security means at any time the number of those Attached Securities that are stapled to an issued Unit at that time;

Costs includes costs, charges, fees, expenses, commissions, liabilities, losses, damages and Taxes and all amounts payable in respect of any of them or like payments;

CS facility licensee means a person who holds a licence under the Corporations Act which authorises the person to operate a clearing and settlement facility;

² Definition inserted by Unitholder resolution of 8 May 2014.

³ Definition inserted by Unitholder resolution of 8 May 2014.

⁴ Definition inserted by Unitholder resolution of 8 May 2014.

⁵ Definition amended by Unitholder resolution of 8 May 2014.

Current Unit Value means the amount calculated as follows:

$$\text{CUV} = \frac{\text{NAV}}{\text{NU}}$$

Where:

CUV is Current Unit Value,

NAV is Net Asset Value,

NU is the number of Units on Issue;

Distributable Amount means the amount determined in accordance with clause 9.3(a);

Distribution Calculation Date means 31 March, 30 June, 30 September and 31 December in each year or such other dates as the Trustee may determine;

Distribution Date means a day not more than two calendar months after the Distribution Calculation Date for the relevant Distribution Period;

Distribution Entitlement means the entitlement to the Distributable Amount determined in accordance with clause 9.3(b);

Distribution Period means:

- (1) for the last Distribution Period, the period beginning on the day after the preceding Distribution Calculation Date to the date of termination of the Trust; and
- (2) in all other circumstances, the period beginning on the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date;

Entitlement Offer has the meaning given in the definition of **October 2008 Offer**⁶;

2009 Entitlement Offer means the Alternative Rights Offer of Stapled Securities made to eligible holders of Stapled Securities on or about 7 May 2009⁷;

Exchange Price means the price at which Stapled Securities are to be issued upon the exchange of the October 2008 Exchangeable Securities being \$3.883⁸ but which may be adjusted in accordance with the Terms of Issue of the October 2008 Exchangeable Securities issued as part of the October 2008 Offer⁹;

Exercise Price in relation to a Unit issued on exercise of an Option, means the dollar value of the total consideration payable in respect of the issue of that Unit determined in accordance with clause 5;

⁶ Inserted by Thirty First Supplemental Deed dated 27 November 2008.

⁷ Inserted by Thirty Third Supplemental Deed dated 7 May 2009.

⁸ Pursuant to the consolidation of Stapled Securities in May 2010 and inserted by Thirty Fifth Supplemental Deed dated 30 August 2010.

⁹ Inserted by Thirty First Supplemental Deed dated 27 November 2008.

Financial Year means:

- (1) for the last Financial Year, the period beginning on 1 January before the date the Trust terminates to the date the Trust terminates; and
- (2) in all other circumstances, the 12 month period ending on 31 December in each year;

Foreign Interests means the Units or Options a Foreign Unitholder would have been entitled to but for clause 4.7(a);

Foreign Unitholder means a Holder whose address appearing in the Register is in a country outside Australia;

Forfeited Unit means a Partly Paid Unit which is forfeited pursuant to clause 3.8(c) by non-payment of an Instalment;

Fully Paid Unit means a Unit on which the whole of the Issue Price has been paid;

Governmental Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, bureau, tribunal, agency or entity in any part of the world;

GPT Co means GPT Management Holdings Limited (ACN 113 510 188);

Gross Asset Value means the sum of:

- (1) the value of the Trust Fund; and
- (2) any other amounts which, in the opinion of the Trustee should be included for the purpose of making a fair and reasonable determination of the value of the Trust on an undiscounted basis, having regard to generally accepted accounting principles;

Holder means a Unitholder or Optionholder (as the context may require);¹⁰

Indicative Buy Back Price means:

- (1) where a Unit does not form part of a Stapled Security, the Market Price of Units on the relevant Business Day; or
- (2) where a Unit forms part of a Stapled Security, the Market Price of Stapled Securities on the relevant Business Day;¹¹

Instalment means, in relation to a Partly Paid Unit, each instalment of the Issue Price of that Unit which is not paid on Application for the Unit and must be paid at the time specified in the Terms of Issue;

Issue Price in relation to a Unit or an Option means the dollar value of the total consideration payable at any time in respect of the

¹⁰ Definition of "Income" following "Holder" deleted by Unitholder Resolution of 29 April 2003.

¹¹ Definition inserted by Unitholder resolution of 8 May 2014.

issue of that Unit or Option determined in accordance with the clause in part 5 pursuant to which the Unit or Option was issued and in respect of a Unit issued on the exercise of an Option, means the Exercise Price;

Liabilities means all present liabilities of the Trust including any provision which the Trustee decides should be taken into account in determining the liabilities of the Trust but excluding the amount representing unitholders' capital, undistributed profits, interest attributable to Unitholders accruing on Unitholder capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust;¹²

Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable while the Trust is admitted to the Official List of ASX, each as amended or replaced from time to time, but each as modified by any express written waiver by ASX;

Market Price has the meaning given in clause 1.3;

Marketable Parcel has the meaning given to that expression in the Listing Rules;

Meeting means a meeting of Holders convened in accordance with this deed;

Minimum Holding means:

- (1) if Units are admitted to the Official List, such number of Units as may from time to time constitute a Marketable Parcel; and
- (2) in relation to Options, such number of Options (if any) as is specified in the Terms of Offer or Terms of Issue;

Month means calendar month;

Net Asset Value means the Gross Asset Value less the following:

- (1) all amounts required to repay borrowings and to meet Liabilities (including the amount of any provisions the Trustee determines, in consultation with the Auditor, should be made);
- (2) following any Distribution Calculation Date, the amount of any Distributable Amount payable but not paid to Unitholders on the day on which the Net Asset Value is determined; and
- (3) any amount paid in advance of a call on a Partly Paid Unit;¹³

¹² Definition of "Liabilities" amended by Twenty Sixth Supplemental Deed dated 2 June 2005.

¹³ Definition of "Net Taxable Income" following "Net Asset Value" deleted by Unitholder Resolution of 29 April 2003.

October 2008 Exchangeable Security means a Security which includes an option in respect of unissued Units and Attached Securities;

October 2008 Offer means the fundraising to be undertaken by the Trustee described in the offer document dated on or about 24 October 2008 involving:

- (1) the issue of October 2008 Exchangeable Securities;
- (2) a non-renounceable entitlement offer conducted in two stages, the first stage being an offer of Stapled Securities to eligible institutional security holders, and the second being the offer of Stapled Securities to eligible retail security holders (together, the **Entitlement Offer**). The security holders will be invited to participate in the Entitlement Offer on a pro-rata basis according to their existing securityholding in the GPT Group; and
- (3) if applicable, a top-up institutional placement of Stapled Securities (the **Top-Up Placement**),

when the Issue Price for the Stapled Securities is determined by a bookbuild process undertaken for the offer to eligible institutional security holders¹⁴;

Official List means the official list of ASX;

Official Quotation or **Officially Quoted** means official quotation by ASX of the Units or Options, as the case requires;

Operating Income means the gross income realised by the Trust from its operations including rent, interest, dividends, distributions and otherwise less expenses arising in deriving that income including, but not limited to:

- (a) property outgoings;
- (b) repairs and maintenance;
- (c) interest and other borrowing costs;
- (d) fees paid to the Trustee; and
- (e) any other amount that the Trustee considers prudent or appropriate to allow for contingencies or future expenses that will or may arise in respect of the Trust¹⁵;

Option means an option granted by the Trustee in respect of unissued Units and, subject to the Terms of Issue and other rights and obligations conferred under them, includes October 2008 Exchangeable Securities;

Optionholder means the person for the time being registered as a holder of an Option, including any persons jointly registered;

¹⁴ Amended by Thirty First Supplemental Deed dated 27 November 2008.

¹⁵ Definition inserted by Unitholder resolution of 29 April 2003.

Paid-up Proportion in relation to a Unit means the fraction determined by dividing the amount to which the Unit has been paid (excluding any amount paid in advance of a call or any other amount credited in respect of the Unit) by the Issue Price of the Unit;

Partly Paid Unit means a Unit in respect of which any portion of its Issue Price remains unpaid;

2009 Placement means the placement of Stapled Securities to institutional investors made on or about the same time as the 2009 Entitlement Offer;¹⁶

Product Disclosure Statement means a product disclosure statement lodged under Part 7.9 Division 2 of the Corporations Act in respect of an issue of Units or Options;¹⁷

Quarter means each 3 month period ending on the last day of March, June, September and December in each year;

Register means the register of Unitholders or Optionholders maintained by the Trustee pursuant to Chapter 2C of the Corporations Act, as the context requires;

Security has the meaning given to that term in section 92(1) of the Corporations Act;

Stapled means, in relation to a Unit and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others;

Stapled Entity means any trust, corporation, managed investment scheme or other entity the Securities in which are Stapled to Units;

Stapled Security means a Unit and each Attached Security which are Stapled together;

Stapled Security Register means the register to be established and maintained by or on behalf of the Trustee in accordance with clause 19.6;

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

Stapling Date means the date and time determined by the Trustee to be the first day and time on which all Units on issue in the Trust are Stapled to an Attached Security or Attached Securities;

Sub-Trust means any trust (the "relevant trust") where the whole of the beneficial interest in the relevant trust is held by any one or more of the following:

- (a) the Trustee; or
- (b) a company, all of the issued shares of which are held by the Trustee; or

¹⁶ Inserted by Thirty Third Supplemental Deed dated 7 May 2009.

¹⁷ Definition amended by Unitholder resolution of 8 May 2014.

- (c) the trustee of a Sub-Trust by reason of previous application(s) of this definition (including, for the avoidance of doubt, the case where previous applications of this definition were dependent on the relevant trust being a Sub-Trust);

Tax means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding which is assessed, levied, imposed or collected by any Governmental Agency and includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in respect of any of the above;

Tax Act means the Income Tax Assessment Act (Cth) 1936 and the Income Tax Assessment Act (Cth) 1997;

Terms of Issue in relation to a Stapled Security, Unit, Option or October 2008 Exchangeable Security means the terms and conditions upon which that Stapled Security, Unit, Option or October 2008 Exchangeable Security is issued (other than those contained in this deed) and in the case of October 2008 Exchangeable Securities issued as part of the October 2008 Offer means:

- (a) the Deed Poll granted by the Trustee and dated on or about 27 November 2008; and
- (b) the terms and conditions of the October 2008 Exchangeable Securities set out in Schedule 3 of that Deed Poll¹⁸;

Terms of Offer in relation to an offer to acquire an Option or October 2008 Exchangeable Security means the terms and conditions upon which the Option or October 2008 Exchangeable Security may be subscribed for and the conditions (if any) governing the transfer of the right to acquire the Option or October 2008 Exchangeable Security;

Top-Up Placement has the meaning given in the definition of **October 2008 Offer**¹⁹;

Total Tangible Assets means Gross Asset Value less the value of those assets of the Trust Fund (if any) which the Trustee considers should properly be classified as intangible assets;

Trust means the trusts constituted under this deed;

Trust Fund means all the cash, investments, rights and other property of the Trust (including, but not limited to, each Instalment in respect of each Partly Paid Unit);

Trustee includes the Trustee for the time being or any other company named in the Commission's record of registration for the Trust as the responsible entity or temporary responsible entity of the Trust;

¹⁸ Amended by Thirty First Supplemental Deed dated 27 November 2008.

¹⁹ Inserted by Thirty First Supplemental Deed dated 27 November 2008.

Unit means an undivided interest in the Trust as provided for in this deed;

Unitholder means a person registered as the holder of a Unit, including any persons jointly registered;

Unit Holding means the total number of Units held by a Unitholder;

Units on Issue means the number of Units created under this deed and not cancelled; and

Unstapling Date means the date determined pursuant to clause 19.4;

VWAP is the arithmetic average of the daily volume weighted average sale price of Stapled Securities sold on ASX during the relevant period or on the relevant days but does not include any transaction defined in the Listing Rules as "special", crossings prior to the commencement of normal trading, crossings during the after hours adjust phase and overseas trades or trades pursuant to the exercise of options over Stapled Securities and any overnight crossings.²⁰

- (b) Unless otherwise specified in this deed, terms defined in the Corporations Act are used in this deed with the same defined meaning.

1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) headings and underlinings are for convenience only and do not affect the interpretation of this deed;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any governmental or semi-governmental agency;
- (e) a reference to a part, clause or schedule is a reference to a part and clause of, and a schedule to, this deed and a reference to this deed includes any schedule;
- (f) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

²⁰ Inserted by Thirty Second Supplemental Deed dated 15 April 2009.

- (h) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next succeeding Business Day;
- (i) a reference to cash includes cheques and bank cheques;
- (j) references to sums of money are to amounts in Australian dollars; and
- (k) a reference to the proper performance of a duty is a reference to the proper performance of the duty after all available appeals from each judgment in respect of the matter have been exhausted.

1.3 Market Price

- (a) In this clause 1.3, **Interest** means:
 - (1) where a Unit does not form part of a Stapled Security, a Unit; and
 - (2) where a Unit forms part of a Stapled Security, a Stapled Security.
- (b) The “Market Price” for an Interest on any Business Day is:
 - (1) the weighted average traded price for an Interest for all sales on ASX for the period of 10 Business Days immediately preceding the relevant Business Day (whether or not a sale was recorded on any particular day); or
 - (2) if the Trustee believes that the calculation in paragraph (1) does not provide a fair reflection of the market price of an Interest, an amount as determined by an Approved Valuer, who:
 - (A) is independent of the Trustee; and
 - (B) has relevant market experience in determining market price in circumstances similar to those in which the determination of the Market Price of an Interest is being made,
 as being the fair market price of the Interest, having regard to:
 - (C) the nature of the proposed offer of Interests for which purpose the Market Price of an Interest is being calculated; and
 - (D) the circumstances in which the proposed offer of Interests will be made.
- (c) ²¹The “Market Price” of an Option on any Business Day must be determined in the same manner as the Market Price for an Interest is determined.

²¹ Clause deleted by Unitholder resolution of 8 May 2014.

1.4 ²²General compliance provision

- (a) A provision of this deed which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency.
- (b) Clause 1.4(a) is subject to any declarations made by or exemptions granted by the Commission which are current in respect of or applicable to this deed.
- (c) This clause 1.4 prevails over all other provisions of this deed including any that are expressed to prevail over it.

1.5 Inconsistency with the Listing Rules

- (a) Notwithstanding anything to the contrary in this clause 1.5, this clause 1.5 has effect subject to clause 1.4.
- (b) If the Trust is admitted to the Official List of ASX, the following clauses apply:
 - (1) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, the act must not be done;
 - (2) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
 - (3) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (4) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
 - (5) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
 - (6) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

1.6 Additional Listing Rule requirements

At all times that the Trust is admitted to the Official List:

- (a) the Trustee must not remove or change the rights of a Holder to vote or receive distributions in respect of a Unit except in any of the following cases:
 - (1) an Instalment which is due and payable on that Unit under Part 3 has not been paid;

²² Clause deleted by Unitholder resolution of 8 May 2014.

- (2) in the case of the voting right, an instrument appointing a proxy in respect of that Unit has not been deposited in accordance with Schedule 2;
 - (3) ²³the right is removed or changed under Australian legislation or under a provision in this deed that must be included to comply with Australian legislation;
 - (4) the right is removed or changed under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable; or
 - (5) the right is removed or changed under a court order;
- (b) a holder of a Unit must not be divested of that Unit except in any of the following cases:
- (1) the divestment is under Australian legislation and the mechanism the Trustee adopts for divesting the Unit is set out in the legislation or is approved by ASX as appropriate and equitable;
 - (2) the divestment is under a provision in this deed that must be included to comply with Australian legislation;
 - (3) the divestment is under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable;
 - (4) the divestment is under a court order; or
 - (5) the divestment is under clause 3.9;
- (c) the Trustee must not divest a Holder of Units or forfeit Units while those Units are in a “CHESS Holding” as that term is defined in the ASX Settlement Operating Rules. Without limitation to clause 1.5, at all times that the Trust is admitted to the Official List the Trustee must comply with ASX Settlement Operating Rule 5.12.²⁴

2 The Trust

2.1 Initial Payment²⁵

The manager shall forthwith upon demand being made by the Trustee after the execution of this deed lodge with the Trustee the sum of one thousand dollars (\$1,000) for investment by the Trustee (so far as it extends) in authorised investments.

For the purpose of this clause 2.1 the term “manager” means GPT Management Limited, which was the manager of the Trust as at the date this deed was executed.

²³ Clause deleted by Unitholder resolution of 8 May 2014.

²⁴ Clause amended by Unitholder resolution of 8 May 2014.

²⁵ Clause retained for stamp duty purposes on conversion of Trust to a managed investment scheme.

2.2 Name of Trust

The name of the Trust is "General Property Trust". The Trustee may change the name of the Trust.

2.3 Declaration of trust²⁶

The Trust Fund shall be vested in and held by the Trustee upon trust for the Unitholders subject to the terms and conditions of this deed.

2.4 Investment Policy²⁷

The primary investment policy of the Trust is the purchase of and investment in real estate and property associated with it so as to achieve income with security and capital appreciation over a term of years.

3 Interest of Unitholder

3.1 Division into Units

- (a) The beneficial interest in the Trust Fund is divided into Units. No Unit confers an interest in a particular part of the Trust or the Trust Fund .
- (b) A Holder may not:
 - (1) interfere or seek to interfere with or question the rights, powers, authority or discretion of the Trustee;
 - (2) claim or exercise any right in respect of any asset of the Trust Fund or lodge any caveat or other notice affecting any asset of the Trust Fund; or
 - (3) require that any asset of the Trust Fund be transferred to a Holder.
- (c) Holders may not give any directions to the Trustee (whether at a meeting convened pursuant to sections 252B, 252C and 252D of the Corporations Act or otherwise) if it would require the Trustee to do or omit doing anything which may result in:
 - (1) the Trust ceasing to comply with the Listing Rules or the Trustee acting inconsistently with clause 4.7; or
 - (2) the exercise of any discretion expressly conferred on the Trustee by this deed or the determination of any matter which under this deed requires the agreement of the Trustee.

3.2 Fractions and splitting

- (a) Units may be issued in fractions at the discretion of the Trustee, and the value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit.

²⁶ Clause retained for stamp duty purposes on conversion of Trust to a managed investment scheme.

²⁷ Clause retained on conversion of Trust to a managed investment scheme.

- (b) Where a holding comprises more than one fraction of a Unit, the Trustee may consolidate such fractions.
- (c) The Trustee may consolidate or split the Units. The Trustee must in respect of any such consolidation or split:
 - (1) immediately amend the Register to record the consolidation or split;
 - (2) notify the Unitholder within 30 days of the consolidation or split; and
 - (3) ensure that each Unit is consolidated or split on the same basis as each Attached Security.
- (d) The Trustee has the power, in giving effect to any consolidation or split of Units, to:
 - (1) make provision for the issue of fractional certificates;
 - (2) make cash payments;
 - (3) determine that all or any fractions may be disregarded;
 - (4) appoint a trustee to deal with any fractions on behalf of Unitholders; and
 - (5) round up each fractional entitlement to the nearest whole Unit.²⁸

3.3 Issue of Partly Paid Units

- (a) The Trustee may offer any Units which are offered for subscription as Partly Paid Units the Issue Price of which is payable on issue and by Instalments.
- (b) The Trustee must set out the Terms of Issue of the Partly Paid Units in the document offering those Units for subscription, which must include the amount and time for payment of the Instalments.
- (c) The whole of the unpaid Issue Price of each Partly Paid Unit is payable immediately upon termination of the Trust.
- (d) A Holder of a Partly Paid Unit must pay the Instalments of the Issue Price in accordance with the Terms of Issue and in accordance with this deed.

3.4 Joint Holders

Where two or more persons are registered as the Holders of a Unit or an Option ("joint holders") they are, for the purposes of the administration of the Trust and not otherwise, deemed to hold the Unit or Option as joint tenants, on the following conditions:

- (a) the Trustee is not bound to register more than three persons as the joint holders of the Unit or Option;

²⁸ Inserted pursuant to unitholder resolution dated 10 May 2010

- (b) the joint holders are jointly and severally liable in respect of all payments, including payment of Tax, which ought to be made in respect of the Unit or Option;
- (c) on the death of a joint holder, the survivor or survivors are the only person or persons whom the Trustee will recognise as having any title to the Unit or Option, but the Trustee may require any evidence of death which it thinks fit;
- (d) any one of the joint holders may give an effective receipt which will discharge the Trustee in respect of any payment or distribution; and
- (e) only the person whose name appears first in the Register as one of the joint holders is entitled to delivery of any notices, cheques or other communications from the Trustee, and any notice, cheque or other communication given to that person is deemed to be given to all the joint holders.

3.5 Classes of Units

- (a) The Trustee may at any time issue Units in two or more classes.
- (b) The Trustee may convert any class of a Unitholder's Units from one class to another class or reclassify Units from one class to another.
- (c) The Trustee must enter on the Register the class or Terms of Issue of Units held by a Unitholder.

3.6 Benefits and obligations of Unitholders and Optionholders

- (a) Except where expressly provided in this deed to the contrary, all benefits and obligations contained in this deed apply for the benefit of and bind each Unitholder to the extent provided in this deed.
- (b) Except where expressly provided in this deed to the contrary, all obligations contained in this deed bind each Optionholder to the extent provided in this deed. The benefits contained in this deed only apply for the benefit of Optionholders where expressly provided in this deed.
- (c) Subject to the Corporations Act, where the interests of Optionholders and Unitholders conflict, the Trustee must prefer the interests of Unitholders.

3.7 No further liability

- (a) This clause 3.7 is subject to any separate agreement between a Unitholder and the Trustee and to any call on Partly Paid Units which the Trustee is entitled to make under clauses 3.3 and 3.8 to 3.15.
- (b) The liability of each Holder in its capacity as such is limited to its investment in the Trust.
- (c) A Holder is not required to indemnify the Trustee or a creditor of the Trustee against any liability of the Trustee in respect of the Trust.

- (d) The recourse of the Trustee and any creditor of the Trustee is limited to the assets of the Trust Fund.
- (e) Except as provided in clauses 3.9(a), 3.13(h), 19 and 21 nothing in or under this deed makes either the Trustee the agent of a Unitholder nor does it create any relationship other than that of beneficiary and Trustee.

3.8 Failure to pay instalment on Partly Paid Unit

- (a) For the purposes of this clause 3.8, while the Units are Stapled, an Instalment will not be regarded as having been properly paid unless any amount payable at the same time in relation to partly paid Attached Securities is also paid.
- (b) The Trustee must serve each Holder of a Partly Paid Unit with a notice not later than 30 Business Days prior to the due date for payment of an Instalment. The omission to give such notice by the Trustee or the non-receipt of such notice by the Holder of a Partly Paid Unit does not in any way whatsoever affect the obligation of the Holder to pay the Instalment.
- (c) If a Unitholder does not pay an Instalment on the due date, the Trustee must serve the Unitholder with a notice not later than 7 days after the due date containing:
 - (1) a demand for payment of all Instalments due and payable in respect of the Partly Paid Units and any interest payable;
 - (2) a statement that interest:
 - (A) runs from the due date of the Instalment until the date the Trustee receives payment of the overdue amount in full; and
 - (B) is payable at a fair market rate determined by the Trustee;
 - (3) a further due date for payment which may not be earlier than the expiration of 7 days after the date of service of the notice; and
 - (4) a warning that if payment in full is not received by the due date specified in the notice, the Partly Paid Unit is forfeited and the Trustee may offer the Forfeited Unit for sale.

The omission to give such notice by the Trustee or the non-receipt of such notice by the Unitholder does not in any way whatsoever affect the obligation of the Holder to pay the Instalment.

- (d) If payment in full is not received by the due date specified in the notice issued under clause 3.8(c), the Partly Paid Unit is forfeited and the Trustee may offer the Forfeited Unit for sale.
- (e) If any Attached Security is forfeited, the Trustee may forfeit the Unit to which it is Stapled.

3.9 Sale of Forfeited Unit

- (a) Notwithstanding clause 3.7(e), if the Trustee offers a Forfeited Unit for sale it does so as agent for the Holder of the Forfeited Unit.
- (b) Subject to clause 3.9(c) if the Trustee sells the Forfeited Unit, it must sell it by public auction in a manner and at a price determined by the Trustee.
- (c) The Trustee must ensure that the auction is in accordance with section 254Q of the Corporations Act (other than subsections 254Q(1), (10) and (13)) as if the Forfeited Unit was a share, the Trust was the company and the Trustee was the directors of the company.
- (d) The Trustee may appoint a Stapled Entity to act as its agent to effect the sale (including to receive amounts payable from the sale).
- (e) The Trustee is not liable to the Unitholder for any loss suffered by the Unitholder as a result of the sale.

3.10 Income and Capital of a Forfeited Unit

Distribution of income and capital under part 9:

- (a) to which the Holder of a Forfeited Unit is entitled; and
 - (b) which have not been paid to the Holder prior to forfeiture,
- must be applied in accordance with clause 3.14 as if they formed part of the proceeds of sale of a Forfeited Unit.

3.11 Notice of sale of Forfeited Unit

At least 14 days but no more than 21 days before the date appointed for sale under clause 3.9(b), the Trustee must give notice of the sale of a Forfeited Unit:

- (a) to all Unitholders in writing; and
- (b) by placing an advertisement in a daily newspaper circulating generally throughout Australia.

3.12 Cancellation of Forfeiture

The Trustee must cancel the forfeiture of a Partly Paid Unit before a sale if the Holder of the Forfeited Unit pays the Trustee the full amount of the Instalment due together with interest on that Instalment calculated under clause 3.8(c) and any other amount payable in respect of the forfeiture.

3.13 Consequences of sale and continuing liability

- (a) On completion of the sale of the Forfeited Unit, the Holder ceases to be the Holder of that Unit but remains liable to the Trustee for the total amount set out in the notice served under clause 3.8(c).
- (b) The Unitholder's liability under this clause ceases as soon as the Trustee receives:
 - (1) payment in full of the amount set out in the notice under clause 3.8(c) (excluding any amount paid by an underwriter

- pursuant to an underwriting agreement entered into under clause 5.2);
- (2) the Costs associated with the forfeiture; and
 - (3) the Costs of all proceedings instituted against the Unitholder to recover the amount due.
- (c) A statement signed by a director or secretary of the Trustee setting out:
- (1) that a Partly Paid Unit has been forfeited; and
 - (2) the date of forfeiture,
- is conclusive evidence against any person claiming entitlement to the Forfeited Unit.
- (d) On completion of the sale the Trustee must apply the consideration paid for a Forfeited Unit in accordance with clause 3.14.
- (e) If the Trustee executes a transfer of a Forfeited Unit, the Trustee must register the transferee as the Holder of the Forfeited Unit.
- (f) The transferee of the Forfeited Unit is not required to verify the application of the purchase money.
- (g) The title to a Forfeited Unit is not affected by an irregularity or invalidity in the proceedings relating to the sale or disposal of a Forfeited Unit.
- (h) The Trustee is authorised to and must execute a transfer of a Forfeited Unit to the purchaser thereof.

3.14 Proceeds of sale of Forfeited Unit

- (a) If a Forfeited Unit is sold under clause 3.9, the Trustee must apply the proceeds of the sale in the following order and manner:
- (1) by paying any Costs incurred by the Trustee in relation to the sale or disposal of the Forfeited Unit including, but not limited to, commission, stamp duty, transaction duty, transfer fees and advertising and postal charges;
 - (2) by paying any Costs incurred by the Trustee in relation to the forfeiture or any proceedings brought against the Holder of the Forfeited Unit to recover unpaid Instalments;
 - (3) by holding as an asset of the Trust Fund, the interest accrued in respect of the outstanding Instalments calculated under clause 3.8(c);
 - (4) by holding as an asset of the Trust Fund, the balance of all Instalments due and payable in respect of the Forfeited Units; and
 - (5) by paying the balance to the Unitholder whose Units are forfeited.

- (b) If there is a sale of more than one Forfeited Unit, the Trustee must pay the expenses listed in clause 3.14(a)(1) and (2) pro rata to the number of Forfeited Units being sold.
- (c) Joint Holders of Partly Paid Units are jointly and severally liable for all amounts due and payable on their Partly Paid Units.

3.15 Lien for Amounts Owning

The Trustee has a first and paramount lien over Units for any amounts owing to the Trustee in respect of Units registered in the name of a Unitholder, including any fees or unpaid calls which are payable to the Trustee in respect of those Units and also for such amounts as the Trustee may be called upon by law to pay and has paid in respect of the Units of such Unitholders. The lien extends to distributions from time to time declared in respect of such Units but if the Trustee registers any transfer of any Units upon which it has a lien, those Units are freed and discharged from the lien.

4 Issue of Options and Units

4.1 Number of Units issued

- (a) If the Trustee accepts an Application for Units in whole or in part, the number of Units issued is the number determined by the Trustee by dividing the relevant Application Moneys by the Issue Price.
- (b) If the Trustee accepts an Application for Partly Paid Units in whole or in part, the number of Units issued is the number determined by the Trustee dividing the relevant Application Moneys by the amount of the Issue Price for a Unit which is to be paid on Application.
- (c) The number of Units issued on the exercise of an Option is to be determined in accordance with the Terms of Issue and Terms of Offer.

4.2 Application for Units or Options

A person who wishes to subscribe for Units or Options must:

- (a) complete or make an Application in the form or manner determined by the Trustee;
- (b) lodge or make the Application at the place or address and in the manner determined by the Trustee; and
- (c) include with the Application the Application Moneys in the form or manner specified by the Trustee or by the transfer of property to be vested in the Trustee.

4.3 Payments to the Trustee

- (a) The Trustee must hold the payment received or property to be transferred to the Trustee on an Application in accordance with the Corporations Act until the Trustee has accepted or rejected the Application.

- (b) If an applicant is to transfer property to the Trustee, the Trustee must not accept the Application unless it has received from the applicant:
 - (1) an effective transfer of the title to the property in favour of the Trustee; and
 - (2) a valuation acceptable to the Trustee stating the current market value of the property or other statement of its current market value.
- (c) Unless the applicant has paid all amounts payable in respect of the issue of Units or the transfer of property (if any) to the Trustee prior to the Trustee accepting the Application, the Trustee must deduct those amounts before determining the number of Units to be issued under clause 4.1.
- (d) If Units or Options are issued and:
 - (1) the Trustee has not received the Application Moneys in accordance with the Terms of Issue; or
 - (2) any payment for Units or Options is not cleared or property is not effectively transferred to the Trustee,

the Units or Options are void as from their date of issue or such other date as the Trustee determines if the Trustee has not otherwise received payment of an amount equal to the Application Moneys for the Units or Options.
- (e) All income in respect of the payment or property received on an application for Units or Options (which has been accepted by the Trustee) prior to the issue of those Units or Options forms part of the Trust Fund.
- (f) Applications Moneys for Units or Options issued pursuant to a Product Disclosure Statement must be paid to the Trustee, to be placed by the Trustee in a special trust account until the earlier of:
 - (1) the minimum subscription, if any (to be specified in the Product Disclosure Statement) has been reached and the Trustee decides to proceed to allotment of Units; or
 - (2) the date by which the Application Moneys would need to be repaid under the Corporations Act.

Until the Trustee decides to proceed to the allotment of Units in accordance with this part 4, it holds such Application Moneys in accordance with the Corporations Act and the Trustee must comply with all obligations imposed on it in the same manner as it would be required to do if it were a company offering shares for subscription or purchase. Where Application Moneys are repayable under section 1017E of the Corporations Act, no interest is payable on that money.²⁹

²⁹ Clause amended by Unitholder resolution of 8 May 2014.

4.3A Transfer of application money or property to sub-trust

Notwithstanding clauses 4.2 and 4.3, the Trustee may determine that the cash or property to be included with an Application is to be vested in the trustee of a trust in which the Trustee holds (directly or indirectly) all or part of the beneficial interest, rather than the Trustee itself.

If the Trustee does so:

- (a) clauses 4.2 and 4.3 apply as if references to payment or transfer of cash or property to the Trustee were references to payment or transfer of cash or property to the trustee of that trust; and
- (b) it may also determine that some or all of the amounts payable by the trustee of that trust in respect of the issue of Units or the transfer of property (if any) should be taken into account for the purposes of clause 4.3 (c).³⁰

4.4 Allotment

A Unit or Option created is regarded as issued or granted to the person entitled to it if and when the person's name is recorded in the Register. No rights whatsoever attach to a Unit until it is issued or Option until it is granted.

4.5 Trustee's discretion on Application

The Trustee may in its absolute discretion accept or refuse to accept in whole or in part any Application or subscription for Units or Options (other than on the exercise of an Option). Subject to the Listing Rules, the Trustee is not required to assign any reason or ground for such refusal.

4.6 Certificates

If it is not contrary to the Listing Rules, the Trustee may determine:

- (a) not to issue a certificate for a Unit; and
- (b) to cancel a certificate for a Unit and not to issue a replacement certificate.

4.7 Foreign Unitholders

- (a) The Trustee may determine that Foreign Unitholders are not to be offered Units or Options where it reasonably considers that:³¹
 - (1) it would be in the best interests of the Holders; and
 - (2) not be unfair to the Foreign Unitholders.
- (b) If the Trustee makes a determination under clause 4.7(a), the Trustee must sell the Foreign Interests and pay to each Foreign Unitholder the amount calculated as follows:

³⁰ Clause inserted by Supplemental Deed 24 dated 21 March 2001.

³¹ Clause amended by Unitholder Resolution of 8 May 2014.

$$AF = NP \times \frac{NF}{N}$$

Where:

AF is the amount to be paid to that Foreign Unitholder.

NP is the net proceeds of sale of the Foreign Interests being the amount (if any) remaining after deducting from the proceeds of sale of the Foreign Interests the aggregate of:

- (1) the Costs of the sale;
- (2) the amounts (if any) payable to the Trustee by any nominee appointed under clause 4.7(c) in respect of the Foreign Interest; and
- (3) any amounts the Trustee would be required by law or otherwise entitled to deduct or withhold under this deed.

N is the aggregate number of Foreign Interests.

NF is the number of Foreign Interests to which that Foreign Unitholder would otherwise have been entitled.

- (c) The Trustee may (and in the case of a renounceable pro rata issue, must) appoint a nominee to arrange for the sale of the Foreign Interests under, and pay to each Foreign Unitholder the amount calculated in accordance with the formula in, clause 4.7(b).
- (d) The Trustee must take reasonable steps to maximise the amount payable to each Foreign Unitholder under clause 4.7(b).

5 Power to issue Units and Options

5.1 Powers Cumulative

- (a) The Trustee may issue Units only in accordance with this part 5 and part 21 and subject to this deed.
- (b) No clause of this part 5 (other than this clause 5.1) limits any other such clause.

5.2 Underwriting of Issue

- (a) The Trustee may arrange for:
 - (1) an offer for sale, subscription or issue of Units or Options;
 - (2) the payment of Instalments in respect of Partly Paid Units; or
 - (3) the exercise of Options,
 to be underwritten by an underwriter on terms determined by the Trustee.
- (b) The underwriter may:

- (1) be the Trustee or a Related Body Corporate of the Trustee; and
- (2) take up any Units or Options not subscribed for.
- (c) The Trustee may issue Units and Options pursuant to this clause 5.2 at an Issue Price equal to the Issue Price at which the Units or Options in relation to the underwritten issue or offer were or would have been issued to persons other than the underwriter or underwriters.

5.3 Issues of Options

The Trustee may offer Options for subscription in accordance with the Terms of Offer and Terms of Issue. Without limiting the first sentence, the Trustee may offer October 2008 Exchangeable Securities in accordance with the Terms of Offer and Terms of Issue. The Issue Price of an October 2008 Exchangeable Security issued in connection with the October 2008 Offer is \$100,000.00³².

5.4 Issue of Units pursuant to Options

The Trustee may issue a Unit or Units in accordance with the Terms of Offer and Terms of Issue of an Option and an October 2008 Exchangeable Security³³.

5.5 Issue at Fixed Price

In addition to any other power the Trustee has to issue Units under this deed, the Trustee may issue Units or Options at any time to any person at an Issue Price as follows:

- (a) where the Trust has been admitted to the Official List and Stapled Securities or Units are Officially Quoted and have not been suspended from Official Quotation (other than temporarily);
 - (1) where Units will not form part of Stapled Securities:
 - (A) Units at the Market Price on the Business Day prior to the day on which the offer or issue is made;
 - (B) Options at the consideration for the issue of the Option specified in the Terms of Offer and Terms of Issue, where the Units to be issued pursuant to the exercise of those Options are to be issued at the Market Price of a Unit immediately prior to the date upon which the Option is issued; or
 - (2) where Units will form part of Stapled Securities:
 - (A) Units at a price determined by the Trustee provided that the aggregate of the Issue Price of that Unit and the issue price of the Attached Security or Attached Securities to which that Unit will be Stapled is equal

³² Amended by Thirty First Supplemental Deed dated 27 November 2008.

³³ Amended by Thirty First Supplemental Deed dated 27 November 2008.

to the Market Price for Stapled Securities on the Business Day prior to the day on which the offer or issue is made; and

(B) Options at a price determined by the Trustee provided that:

- (i) the consideration for the issue of the Options will be as specified in the Terms of Offer and Terms of Issue; and
- (ii) on the exercise of the Option, the Stapled Securities are to be issued such that the aggregate of the Issue Price of the Unit and the issue price of the Attached Security or Attached Securities to which that Unit will be Stapled will be equal to the Market Price for the Stapled Securities immediately prior to the date upon which the Option is issued.

(b) where Stapled Securities or Units have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust has been removed from the Official List, Units at the Current Unit Value on the Business Day prior to the day the offer to issue the Units is made.

5.6 Other Issues³⁴

In addition to any other power the Trustee has to issue Units or Options under this deed, the Trustee may issue Units or Options at any time to any person (whether by way of placement, rights issue, distribution reinvestment arrangement, interest purchase plan, employee performance rights plan or otherwise) subject always to compliance with the Corporations Act, where:

- (a) the Trust is admitted to the Official List, Units form part of the Stapled Securities and the Stapled Securities are Officially Quoted and have not been suspended from Official Quotation; or
- (b) the Trust is admitted to the Official List, Units are not part of the Stapled Securities and the Units or the Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation,

at an Issue Price determined by the Trustee.

³⁴ Clause amended by Unitholder resolution of 8 May 2014.

5.7 [DELETED]³⁵

5.8 [DELETED]³⁶

5.9 [DELETED]³⁷

5.10 [DELETED]³⁸

5.11 [DELETED]³⁹

5.12 [DELETED]⁴⁰

5.13 [DELETED]⁴¹

5.14 Restriction on issue of Units

The Trustee cannot issue any Units after the 80th anniversary from the day before the Trust commenced if that issue would cause a contravention of the rule against perpetuities or any other rule of law or equity. Subject to clause 1.4, the preceding sentence prevails over all other provisions of this deed.⁴²

6 Trustee's Powers

6.1 General powers of Trustee

- (a) Subject to this deed, the Trustee has all the powers that it is possible to confer on a trustee and has all the powers that are incidental to ownership of the Trust Fund as though it were the absolute and beneficial owner of the Trust Fund.
- (b) In the exercise of its powers the Trustee may, without limitation, acquire or dispose of any real or personal property and borrow or raise money, encumber any asset of the Trust Fund, incur any liability, enter into joint venture arrangements or fetter any power.

6.2 Delegation by Trustee

- (a) The Trustee may appoint a person, including an Associate of the Trustee, as its delegate, attorney or agent to exercise its powers and perform its obligations.

³⁵ Clause deleted by Unitholder resolution of 8 May 2014.

³⁶ Clause deleted by Unitholder resolution of 8 May 2014.

³⁷ Clause deleted by Unitholder resolution of 8 May 2014.

³⁸ Clause deleted by Unitholder resolution of 8 May 2014.

³⁹ Clause deleted by Unitholder Resolution of 8 May 2014.

⁴⁰ Clause deleted by Unitholder Resolution of 8 May 2014.

⁴¹ Clause deleted by Unitholder Resolution of 8 May 2014.

⁴² Inserted by Twenty Sixth Supplemental Deed dated 2 June 2005.

- (b) The Trustee may appoint an agent, custodian or other person, including an Associate of the Trustee (each of whom may, with the approval of the Trustee, sub-delegate to any person any of its functions as it thinks fit), to acquire, hold title to, dispose of or otherwise deal with any asset of the Trust Fund on behalf of the Trustee and perform any action incidental or ancillary thereto or otherwise approved by the Trustee.

6.3 Limitation on Borrowings

The Trustee will ensure that:

- (a) if the borrowings of the Trust exceed forty per cent (40%) of the Total Tangible Assets of the Trust it will use reasonable endeavours to reduce borrowings to below 40% as soon as possible; and
- (b) borrowings of the Trust do not exceed 50% of the aggregate of the Total Tangible Assets of the Trust.

6.4 Trustee is trustee of Sub-Trusts

If the Trustee is trustee of a Sub Trust, the Trustee may, notwithstanding any provision of the Sub-Trust's trust deed:

- (a) act as trustee of the Sub-Trust in any manner in which it sees fit which is consistent with the terms of this deed; and
- (b) without limiting the generality of paragraph (a), exercise any powers in relation to the Sub-Trust as if the Sub-Trust's trust deed contained those powers listed in part 6 of this trust deed, mutatis mutandis,

having regard both to its obligations under the Corporations Act and its duties as trustee of the Trust.

6.5 Trustee is not trustee of Sub-Trust

If the Trustee is not the trustee of a Sub Trust, the Trustee may, notwithstanding any provision of the Sub-Trust's trust deed:

- (a) direct the trustee of the Sub-Trust to act in any manner in which the Trustee sees fit which is consistent with the terms of this deed; and
- (b) without limiting the generality of paragraph (a), direct the trustee of the Sub-Trust to exercise any powers in relation to the Sub-Trust as if the Sub-Trust's trust deed contained those powers listed in part 6 of this trust deed, mutatis mutandis,

having regard both to its obligations under the Corporations Act and its duties as trustee of the Trust.

6A On market buy back of Units ⁴³

The Trustee may buy back Units on market (a **Buy Back**) to the extent permitted by the Listing Rules, the Corporations Act and the terms and conditions of any relevant ASIC Exemption. The following conditions apply to the extent they

⁴³ Inserted by Thirty Sixth Supplemental Deed Poll dated 10 February 2011.

reflect the requirements of an applicable ASIC Exemption (and are not modified by another ASIC Exemption).

- (a) The Trustee must be satisfied that the Buy Back will not materially prejudice its ability to pay creditors in relation to liabilities incurred by it as Trustee of the Trust.
- (b) Units can only be acquired under the Buy Back:
 - (1) in the ordinary course of trading of ASX and not by way of a special crossing or priority crossing; and
 - (2) if either paragraphs (e) to (g) below apply or paragraph (h) below applies to the Buy Back.

The Trustee must not dispose of any Units acquired under the Buy Back (except in accordance with paragraph (d) below).

- (c) The Trustee must comply with the Listing Rules (as in force on the commencement date of the ASIC Exemption unless the applicable date is varied by ASIC) that apply to buy backs as if:
 - (1) the Trust was a company included in the Official List; and
 - (2) Units in the Trust were shares in the company.
- (d) Immediately after registration of the transfer to the Trustee of any Units acquired under the Buy Back, the Units must be cancelled. The Units bought back under this clause will be cancelled for no consideration.
- (e) If the Trustee proposes to buy back Units within the 10/12 Limit, the Trustee must give a notice to the ASX (a **Buy Back Notice**) that:
 - (1) discloses the Trustee's intention to buy back Units within the 10/12 Limit; and
 - (2) sets out:
 - (A) the number of Units held by the Trustee and any associate of the Trustee; and
 - (B) the source of funds to pay for any Units bought back.
- (f) The Trustee:
 - (1) must not buy back a Unit for at least 14 days after giving the Buy Back Notice; and
 - (2) must start buying back Units:
 - (A) if a date is specified in the Buy Back Notice by which the Trustee will start to buy back interests — by that date;

- (B) otherwise — within two months of the date of the Buy Back Notice; and
- (3) must not buy back Units which would exceed the 10/12 Limit except in accordance with paragraph (h).
- (g) The Trustee may buy back a Unit for a period of 12 months from the date of the giving of the Buy Back Notice. If the Trustee proposes to buy back a Unit beyond that period it must give the ASX a further notice:
 - (1) disclosing the Trustee's intention to continue to buy back Units;
 - (2) setting out the matters referred to in paragraph (e)(2).

Each notice extends the period in which the Trustee may continue to buy back Units by 12 months provided it is given to the ASX before the expiry of the period covered by the previous notice.
- (h) If the Trustee proposes to buy back a Unit which would exceed the 10/12 Limit it must have:
 - (1) obtained, by resolution at a meeting of Holders in the last 12 months, the approval of Holders to carry out the proposed Buy Back; and
 - (2) included with the notice of meeting a statement setting out all information known to the Trustee that was material to the decision how to vote on the resolution other than information that it would be unreasonable to require the Trustee to disclose because it had previously disclosed the information to the Holders.
- (i) In this clause 6A:
 - (1) the **10/12 Limit** is 10% of the smallest number, at any time during the last 12 months, of Units;
 - (2) a proposed Buy Back would exceed the 10/12 Limit if the number of:
 - (A) interests in the scheme that have been bought back during the last 12 months; and
 - (B) interests that would be bought back if the proposed Buy Back is made;
 would exceed the 10/12 Limit;
 - (3) **ASIC Exemption** means:
 - (A) an exemption or modification granted by ASIC in accordance with Part 5C.11 of the Corporations Act; and

- (B) any other instrument issued by ASIC under a power conferred on ASIC which relates to the Trustee or the Trust, whether in the form of a class order or a specific instrument and whether modifying the Corporations Act, exempting the Trustee or others from provisions of that Act or otherwise; and
- (4) a **priority crossing** and **special crossing** have the respective meanings given by the operating rules of ASX (as in force on the date of commencement of the ASIC Exemption, unless the applicable date is varied by ASIC).

6B Other buy backs of Units⁴⁴

Without limiting clause 6A above, while the Trust is admitted to the Official List, the Trustee may buy back Units to the extent permitted by the Listing Rules, the Corporations Act and the terms and conditions of any relevant ASIC Exemption. The following conditions apply to the extent they reflect the requirements of an applicable ASIC Exemption (and are not modified by another ASIC Exemption):

- (a) immediately after registration of the transfer to the Trustee of any Units acquired under a buy back under this clause 6B, the Units must be cancelled. The Units bought back under this clause will be cancelled for no consideration;
- (b) where a Unit is a component of a Stapled Security, the Trustee may only buy back and cancel Units if the Securities to which those Units are Stapled are also the subject of a contemporaneous buy back and cancellation; and
- (c) the purchase price payable for a Unit or Stapled Security purchased under this clause 6B will be determined by the Trustee (or its nominee) provided the purchase price otherwise satisfies the conditions of any ASIC Exemption.

7 Trustee's responsibilities and indemnities

7.1 No limitation of other undertakings

This Part 7 does not limit or affect any other indemnities given to the Trustee in this deed or at law.

7.2 Limitation of liability

- (a) Except where the Corporations Act expressly provides otherwise:
 - (1) the Trustee and each director and officer of the Trustee are not personally liable to a Holder or any other person in connection with the office of the Trustee or director or officer of the Trustee; and

⁴⁴ Clause inserted by Unitholder Resolution of 8 May 2014.

- (2) the Trustee will not be liable to any Holder to any greater extent than the extent to which it is entitled to be and is in fact indemnified out of the assets of the Trust Fund actually vested in the Trustee in respect of the Trust.

7.3 Indemnities

- (a) The Trustee is not responsible for:
 - (1) any Costs incurred by any fraud, negligence, breach of duty or breach of trust or otherwise, by any agent, delegate, attorney or custodian and any of their agents or delegates;
 - (2) any Costs incurred by relying on any notice, resolution, information, documents, forms or lists unless it reasonably believes such item not to be genuine or not to have been passed, executed or signed by the proper parties; or
 - (3) Costs if a person fails to carry out an agreement with the Trustee or an agent or delegate of the Trustee,
except where the Corporations Act provides otherwise.
- (b) The Trustee will not be liable to anyone in respect of any failure to perform or do any act or thing which by reason of:
 - (1) any provision of any present or future law or statute of Australia or any State or Territory; or
 - (2) of any decree, order or judgement of any competent court,
the Trustee is prevented, forbidden or hindered from doing or performing.

7.4 Trustee may rely on advice

The Trustee may take and act upon:

- (a) the opinion or advice of counsel or solicitors instructed by the Trustee in relation to the interpretation of this deed or any other document (whether statutory or otherwise) or generally as to the administration of the Trust or any other matter in connection with the Trust; and
- (b) the opinion, advice, statements or information from any bankers, accountants, auditors, valuers, architects, engineers and other persons consulted by the Trustee who are in each case believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted,

and the Trustee will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statements or information.

7.5 Interested dealings by Trustee

The Trustee or an officer or employee or Associate of the Trustee may:

- (a) be a Holder;

- (b) act in any capacity including without limitation as a representative, delegate or agent of the Trustee or any Holder;
- (c) have an interest in or enter into a contract or transaction with:
 - (1) the Trustee or an Associate of the Trustee;
 - (2) any Holder; or
 - (3) any other person, including one whose shares or other securities form an asset of the Trust Fund; or
- (d) hold or deal in or have any other interest in an asset of the Trust Fund,

and may retain and is not required to account for any benefit derived by doing so.

8 Valuation of the Trust Fund

8.1 Valuation of assets

- (a) The Trustee may at any time, cause the valuation of any asset of the Trust Fund.
- (b) In determining whether a valuation accurately reflects the current value of an asset of the Trust Fund, the Trustee is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of assets of the Trust Fund.
- (c) Each asset of the Trust Fund must be valued at its market value unless the Trustee determines:
 - (1) there is no market in respect of the asset of the Trust Fund; or
 - (2) the market value does not represent the fair value of the asset of the Trust Fund.
- (d) Where the Trustee makes a determination under clause 8.1(c), the Trustee must at the same time determine the method of valuation of the asset of the Trust Fund.
- (e) Where any asset of the Trust Fund is to be valued or the Net Asset Value of the Trust and the number of Units on Issue is to be determined, the valuation or determination is to be as at a time determined by the Trustee.
- (f) Where the calculation of the Issue Price is to be made as at a particular date, the Trustee need not cause a valuation of the Trust Fund to be performed as at that date but may rely on the most recent valuations for the purposes of that calculation.

8.2 Currency Conversion

Where it is necessary for any purposes to convert one currency to another, the conversion must be made at a time and at such rates quoted by a bank or other financial institution nominated by the Trustee.

8.3 Trustee to determine Current Unit Value

The Trustee may determine the Current Unit Value at any time.

9 Income and Distributions

9.1 Determination of income and reserves

The Trustee is to determine whether any item is income or capital and the extent to which reserves or provisions need to be made.

9.2 Distribution of income

For each Distribution Period the Trustee must calculate and distribute each Unitholder's Distribution Entitlement.

9.3 Distribution Entitlement

- (a) "Distributable Amount" for a Distribution Period is to be determined in accordance with the following formula:

$$DA = OI + C$$

Where:

DA is the amount of Distributable Amount.

OI is Operating Income.

C is any additional amount (including capital) that the Trustee has determined is distributable.⁴⁵

- (b) Subject to the Terms of Issue for any class of Units, each Unitholder's Distribution Entitlement is to be determined in accordance with the following formula:

$$DE = DA \times \frac{UH}{UI}$$

Where:

DE is the Distribution Entitlement.

DA is the Distributable Amount.

UH is the aggregate of the Paid-up Proportion of each relevant Unit Holding of the Unitholder at the close of business on the Distribution Calculation Date.

UI is the aggregate Paid-up Proportion of Units on issue in the Trust at the close of business on the Distribution Calculation Date.

9.4 Distribution of Entitlement

- (a) The Trustee must pay to each Unitholder its Distribution Entitlement on or before the Distribution Date.

⁴⁵ Amended by Unitholder Resolution of 29 April 2003.

- (b) For the purpose of determining the entitlement to the Distribution Entitlement for a Distribution Period, the persons who are Unitholders on the record date for that Distribution Period have an absolute, vested and indefeasible interest in the Distributable Amount of that Distribution Period.⁴⁶
- (c) The Trustee must retain from each Unitholder's Distribution Entitlement all amounts which are necessary to avoid distributing a fraction of a cent or which the Trustee determines it is not practical to distribute on a Distribution Date. Any sum so retained will for all purposes be treated as income for the next following Distribution Period.
- (d) The Trustee may retain from the amounts to be distributed to a Unitholder an amount in or towards satisfaction of any amount payable by the Unitholder to the Trustee under this deed or are required to be deducted by law.

9.5 Categories and sources of income

For any category or source of income the Trustee may keep separate accounts and allocate the income from any category or source to any Unitholder.

9.6 Distribution Reinvestment Arrangements

The Trustee may advise Unitholders from time to time in writing that Unitholders may on terms specified in the notice participate in an arrangement under which Unitholders may request that all or a proportion of specified distributions due to them be satisfied by the issue of further Units.

9.7 Change in Tax Act

Notwithstanding clauses 9.3 and 9.4, if in any Financial Year the Trustee in its capacity as trustee becomes taxable as if it were a company under the Tax Act:

- (a) the Trustee has complete discretion as to how much, if any, of:
 - (1) the Distributable Amount for that Financial Year; or
 - (2) in years subsequent to that Financial Year, amounts which have not previously been distributed from prior Financial Years,

is to be distributed to Unitholders on the Distribution Date.
- (b) Each Unitholder's Distribution Entitlement to the Distributable Amount (calculated in accordance with clause 9.7(a)) is to be determined in accordance with clause 9.3(b).
- (c) The Trustee must pay on or before the Distribution Date the Distribution Entitlement (determined in accordance with clause 9.7(b)) to the persons who are Unitholders on the record date for that Distribution Period.

⁴⁶ Amended by Unitholder Resolution of 29 April 2003.

10 Remuneration of Trustee

10.1 Trustee's remuneration

- (a) The Trustee is entitled to receive out of the Trust Fund a fee in respect of each period of six months ending 30 June and 31 December (**Applicable Period**) a fee calculated at the rate of 0.30% of Gross Asset Value of the Trust at the end of the preceding Applicable Period.
- (b) The Trustee's fee for each Applicable Period is payable in two equal instalments on the days on which the Trustee pays to each Unitholder its Distribution Entitlement following the end of each Distribution Period which ends in that Applicable Period or two months after the end of that Distribution Period whichever is earlier.

10.2 Waiver of remuneration

The Trustee may waive the whole or any part of the remuneration to which it would otherwise be entitled.

10.3 Priority of Trustee's remuneration

The remuneration of the Trustee has priority over the payment of all other amounts payable from the Trust Fund.

10.4 Indemnity

In addition to any other right of indemnity which it may have under this deed or at law, the Trustee is indemnified and entitled to be reimbursed out of or have paid from the Trust Fund for all Costs incurred in the performance of its duties or the exercise of its powers, the course of its office or in relation to the administration or management of the Trust. Without limitation this includes the amounts specified in schedule 1.

10.5 Proper performance of duties

The rights of the Trustee to be paid fees out of the Trust Fund, or to be indemnified out of the Trust Fund for liabilities or expenses incurred in relation to the performance of its duties, are available only in relation to the proper performance of those duties.

10.6 Reimbursement of GST

If for any reason, other than due to the inclusion of this clause, a goods and services tax or similar value added tax (GST) is levied or imposed on or in respect of a supply made under or in connection with this deed, the recipient of that supply must pay to the supplier (or, the representative member if the supplier is a member of a GST group), in addition to any consideration provided for under this deed such amount as is necessary to ensure that the supplier (after payment of any GST which is imposed or levied in respect of the supply) is in the same financial position it would have been in had the GST not been imposed or levied.

11 Indemnity and insurance

11.1 Persons to whom clauses 11.2 and 11.4 apply

Clauses 11.2 and 11.4 apply to each person who is or has been a member of the Trust's Compliance Committee (if any).

11.2 Indemnity

The Trustee must, from the Trust Fund indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this clause 11.2 applies for Costs (other than Taxes) incurred by the person as a member of the Trust's Compliance Committee (in any) including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
- (b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

11.3 Extent of indemnity

The indemnity in clause 11.2:

- (a) is a continuing obligation and is enforceable by a person to whom clause 11.2 applies even though that person may have ceased to be a member of the Trust's Compliance Committee (if any); and
- (b) operates only to the extent that the loss or liability is not covered by insurance.

11.4 Insurance

The Trustee may, from the Trust Fund and to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for any person to whom this clause 11.4 applies against any liability incurred by the person as a member of the Trust's Compliance Committee (if any) including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

11.5 Savings

Nothing in clauses 11.2 or 11.4:

- (a) affects any other right or remedy that a person to whom those clauses apply may have in respect of any loss or liability referred to in those clauses; or
- (b) limits the capacity of the Trustee to indemnify or provide insurance for any person to whom those clauses do not apply.

12 Transfers

12.1 Transfer

- (a) All transfers of Units and Options must be effected by a proper instrument of transfer and in a manner approved by the Trustee. The Trustee may decline to register a transfer of Units or Options under this clause 12.1(a) unless the instrument of transfer:
 - (1) is duly stamped; and
 - (2) is accompanied by such evidence as the Trustee requires to prove the title of the transferor.
- (b) While the Trust is admitted to the Official List all transfers of Units or Options must be effected in accordance with the Listing Rules.
- (c) A transferor of Units or Options remains the Holder until the transfer is registered and the name of the transferee is entered in the Register in respect of the Units or Options.

12.2 Transaction advice after transfer

If the Trustee accepts a transfer under this part, the Trustee may issue a transaction advice for:

- (a) the Units or Options which have been transferred; and
- (b) the balance of any Units which were not transferred.

12.3 No General Restriction on Transfer

- (a) Subject to clauses 12.4, 19.3(e)(7) and 19.5 there is no restriction on the transfer of Units and the Trustee may not do anything which may prevent, delay or in any way interfere with, the registration of a transfer of Units effected under clause 12.1(b).
- (b) Except as otherwise set out or referred to in this part 12, there is no restriction on any other transfer of Units or Options.

12.4 Restricted Securities

Notwithstanding any other provisions of this deed:

- (a) restricted securities (as defined in the Listing Rules) cannot be disposed of during the escrow period referred to in the Listing Rules except as permitted by the Listing Rules or ASX;
- (b) subject to the ASX Settlement Operating Rules in respect of CHESS Approved Securities, the Trustee must refuse to acknowledge a disposal (including registering a transfer), of restricted securities during the escrow period except as permitted by the Listing Rules or ASX;⁴⁷ and
- (c) in the event of a breach of the Listing Rules in relation to Units which are restricted securities, the Holder holding the Units in

⁴⁷ Clause amended by Unitholder Resolution of 8 May 2014.

question ceases to be entitled to any distributions and to any voting rights in respect of those Units for so long as the breach subsists.

12.5 Death, legal disability

If a Holder dies, becomes subject to a legal disability, becomes bankrupt or is liquidated the survivor (in the case of joint Holders), legal personal representative or the person entitled to Units as a result of bankruptcy or liquidation, will be recognised as having a claim to Units or Options registered in the Holder's name. The Trustee need not register any transfer or transmission pursuant to this clause unless the transferee provides an indemnity in favour of the Trustee in a form determined by the Trustee in respect of any consequence arising from the transfer or transmission.

12.6 Recognition of Holder

- (a) The Trustee:
 - (1) must treat the person entered on the Register as a Holder as the absolute owner of all rights and interests of the Holder; and
 - (2) except as required by law or this deed, need not recognise any claim or interest in any Unit or Option by any other person.
- (b) Each transferor will be deemed to remain the Holder until the transfer is registered and the name of the transferee is entered in the Register.

12.7 Participation in Transfer Systems

The Trustee may determine that Units or Options which are Officially Quoted will participate in the "Clearing House Electronic Sub-register System" or any other computerised or electronic system of transfer or registration. The Trustee may with the approval of the ASX, create rules to facilitate such participation which may be additional to or may override this part 12.

12A Proportional Takeover Bids⁴⁸

12A.1 Transfers not to be registered

- (a) For the purposes of clause 12A:
 - Approving Resolution** means, in relation to a Proportional Takeover Bid, a resolution to approve the Proportional Takeover Bid passed in accordance with clause 12A.2;
 - Approving Resolution Deadline** means, in relation to a Proportional Takeover Bid, the day that is 14 days before the last day of the bid period, during which the offers under the

⁴⁸ Inserted pursuant to unitholder resolution dated 25 May 2009 and reinstated pursuant to unitholder resolutions dated 7 May 2012 [and 5 May 2015](#).

Proportional Takeover Bid remain open or at a later day allowed by the Australian Securities and Investments Commission;

Proportional Takeover Bid means a takeover bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of Securities included in a class of Securities in the Trust; and

Relevant Class means, in relation to a Proportional Takeover Bid, the class of Securities in the Trust in respect of which offers are made under the Proportional Takeover Bid.

- (b) A transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with clause 12A.2.
- (c) Clause 12A will cease to have effect at the end of three years beginning:
 - (1) where it has not been renewed in accordance with the Corporations Act, on the date the clause was adopted by the Trust; or
 - (2) where it has been renewed in accordance with the Corporations Act, on the date the clause was last renewed.

12A.2 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid for Securities of the Trust, the directors must, before the Approving Resolution Deadline:
 - (1) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and
 - (2) ensure that the resolution is voted on in accordance with this clause 12A.2.
- (b) The provisions of this constitution relating to meetings apply, with such modification as the circumstances require, to a meeting that is convened under clause 12A.2(a), as if that meeting were a meeting of the Trust.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to clause 12A.2(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held Securities of the relevant class, is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of

the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

- (f) If an Approving Resolution has not been voted on in accordance with this clause 12A.2 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this clause 12A.2 on the Approving Resolution Deadline.

13 Options

13.1 Terms and Subscription

- (a) This part 13 applies to all Options.
- (b) The Terms of Offer and the Terms of Issue of any Options which may be issued must be notified to each person being offered Options at the time of the offer.
- (c) A person may subscribe for an Option in accordance with the Terms of Offer. Upon creation an Option binds the Trustee.

13.2 Nominees

- (a) An Option may be subscribed for by a nominee of the person entitled to subscribe for the Option unless the Terms of Offer provide otherwise.
- (b) An Option may be exercised by a nominee of the Optionholder unless the Terms of Issue provide otherwise.

13.3 Exercise

- (a) An Optionholder may only exercise an Option in accordance with the Terms of Issue.
- (b) On the termination of or winding up of the Trust, all Options lapse and, subject to any amounts specifically expressed to be payable to the Optionholder on the termination or winding up of the Trust, the liabilities of the Trustee cease in respect of each Option.

13.4 Optionholder's Rights and Interest

- (a) An Option does not confer on the Optionholder any interest in the Trust Fund. Optionholders have only those rights conferred on them by this deed, their Terms of Offer and Terms of Issue and the Listing Rules.
- (b) Optionholders are not entitled to any distribution of income or capital gains or any distribution on winding up or termination of the Trust.
- (c) Optionholders are entitled:
 - (1) to inspect any document which may be inspected by; and
 - (2) to be sent any document which is sent to, Unitholders in similar circumstances.

- (d) If Options have been issued which have not expired or been exercised or cancelled, then if a new Trustee is appointed under this deed, it must execute any documents and do all things reasonably required by the outgoing Trustee to ensure that it assumes the covenants and obligations of the outgoing Trustee under those Options.

13.5 Redemption or Repurchase

- (a) The Trustee may cancel or redeem or buy an Option or any of the rights of exercise of an Option in accordance with the Terms of Issue (provided the Terms of Issue have been approved by the ASX) whereupon the Trustee must make any payment to an Optionholder required under the Terms of Issue.
- (b) October 2008 Exchangeable Securities issued under the October 2008 Offer may, subject to and in accordance with their Terms of Issue (including as to notice), be:
 - (1) subject to Part 5C.6 of the Corporations Act (if applicable), redeemed at a price of \$100,000 per October 2008 Exchangeable Security, together with certain accrued payments in accordance with their Terms of Issue⁴⁹; or
 - (2) exchanged in denominations of \$100,000, or multiples of \$100,000, for Stapled Securities, the Issue Price of which will be calculated in accordance with clause 5.6⁵⁰.
- (c) Options and rights may only be cancelled, redeemed or purchased under this clause 13.5 in proportion to the number of the relevant Options held by each Holder on a date determined by the Trustee and the Trustee may round the result to the nearest multiple of 10 (5 being rounded up) or of 1 (0.5 being rounded up).
- (d) Options and rights redeemed or purchased under clause 13.5(a) or (b) will form part of the Trust Fund and the Trustee must be recognised as the Holder and may exercise, reissue, resell and otherwise deal with them as it determines. The Trustee will retain title in law to each and every Option and right so purchased in its name until the Option or right is resold or lapses and such title in law will not merge in such choses as are constituted by the grant of such Options and rights.

14 Retirement or Removal of Trustee

14.1 Retirement of Trustee

- (a) Despite any other law, the Trustee may only retire as responsible entity of the Trust in accordance with section 601FL of the Corporations Act.

⁴⁹ Amended by Thirty First Supplemental Deed dated 27 November 2008.

⁵⁰ Amended by Thirty First Supplemental Deed dated 27 November 2008.

- (b) On retirement or removal the Trustee must give the new responsible entity all books, documents and records relating to the Trust.

15 Alterations to Trust

Subject to section 601GC of the Corporations Act and any approval required by law, the Trustee may by deed replace or amend this deed (including this clause).

16 Term of Trust and termination of Trust

16.1 Term of Trust

The term of the Trust ends on the earlier of:

- (a) DELETED⁵¹
- (b) the date determined by the Trustee as the date on which the Trust is to be terminated; and
- (c) the date on which the Trust is terminated under this deed or by law.

16.2 Procedure on winding up of Trust

- (a) In winding up the Trust the Trustee must:
 - (1) realise the Trust Fund;
 - (2) pay any amount due to it under clause 16.2(c);
 - (3) pay all Costs of the Trustee in its capacity as Trustee of the Trust including, but not limited to, liabilities owed to any Unitholder who is a creditor of the Trust; and
 - (4) subject to any special rights or restrictions attached to any Unit or the direction in writing of all Unitholders, distribute the net proceeds of realisation among the Unitholders pro rata in accordance with the Paid-Up Proportion of Units held by Unitholders.
- (b) The Trustee may distribute an asset of the Trust to a Unitholder in specie. The Trustee must determine the value of the asset of the Trust Fund to be distributed in specie. Any costs payable on an in specie distribution must be paid by the Unitholders before the distribution is made.
- (c) The Trustee is entitled to:
 - (1) be paid from the proceeds of realisation of the Trust before any payment is made to the Unitholders all Costs incurred or which it establishes will be incurred:
 - (A) by it before the winding up of the Trust which it has not recouped;

⁵¹ Deleted by Twenty Sixth Supplemental Deed dated 2 June 2005.

- (B) by it in connection with the winding up of the Trust and the realisation of the Trust Fund;
- (C) by or on behalf of any creditor of the Trustee in relation to the Trust;
- (D) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Trustee in connection with the winding up of the Trust;
- (2) an indemnity against the amounts referred to in clause 16.2(c)(1) which may be satisfied out of those proceeds before any distribution under clause 16.2(a)(4) is made; and
- (3) following the termination of the Trust and until the winding up is completed, its remuneration provided for in Part 10.
- (d) The Trustee may postpone the realisation of the Trust Fund for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.
- (e) The Trustee may retain for as long as it thinks fit any part of the Trust Fund which in its opinion, may be required to meet any actual or contingent liability of the Trustee or any amounts payable actually or contingently to the Trustee under this deed, including but not limited to under clause 16.2(c).
- (f) The Trustee must distribute among the Unitholders in accordance with clause 16.2 anything retained under clause 16.2(e) which is subsequently not required.

16.3 Audit of accounts of Trust

The Trustee must ensure that the final accounts of the Trust following the winding-up are audited by a Registered Company Auditor, or a firm at least one of whose members is a Registered Company Auditor, who is independent of the Trustee.

17 Meetings

17.1 Meetings

- (a) The Trustee may convene a Meeting at any time.
- (b) Part 2G.4 of the Corporations Act, the Listing Rules and the provisions of Schedule 2 apply to a Meeting.

17.2 Resolution by Postal Ballot

- (a) A resolution of Holders of the Trust may be passed by the Holders completing, signing and returning copies of a written resolution which has been sent by the Trustee within a period specified by the Trustee.
- (b) In respect of such a resolution a Holder has the number of votes determined in accordance with section 253C(2) of the Corporations Act. The value of a Holder's total interests must be determined at such time as the Trustee specifies.

17.3 Passing of resolution

A resolution passed at a meeting of Holders held in accordance with this deed, the Corporations Act and the Listing Rules or by postal ballot under clause 17.2 is binding on all Holders.

18 Complaints

18.1 Complaints handling

The Trustee must establish and maintain a procedure for dealing with complaints by Holders in relation to a Trust which is consistent with AS4269 Australian Standard on Complaints Handling.

18.2 Holder Complaints

- (a) A Holder may by notice in writing to the Trustee (or by such other method as the Trustee may approve) lodge a complaint in relation to the Trust.
- (b) The Trustee must:
 - (1) record the complaint and the date it was received in a register maintained for that purpose; and
 - (2) send the Holder an acknowledgment of receipt of the complaint.

18.3 Handling of Complaints

- (a) The Trustee must use reasonable endeavours to deal with a complaint by a Holder under clause 18.2 in accordance with this Part 18, any rules and regulations made for that purpose and any complaints handling procedures in the Compliance Plan.
- (b) The Trustee must deal with and resolve the complaint within 28 days of receipt of the complaint.
- (c) The Trustee must inform the Holder by notice in writing of:
 - (1) its decision in relation to the complaint;
 - (2) the remedies available to the Holder in relation to the complaint; and
 - (3) any avenues of appeal that may be available to the Holder if the Holder is dissatisfied with the decision.

18.4 Assistance and Information

- (a) The Trustee must provide a Holder with all reasonable assistance and information that the Holder may require for the purpose of making a complaint and understanding the complaints handling procedures adopted by the Trustee.
- (b) A Holder lodging a complaint in relation to a Trust must provide the Trustee with all information the Trustee may require in order to properly deal with and resolve the complaint.

19 Stapling

19.1 Power to staple Securities

- (a) The Trustee may, subject to this clause 19.1, the Corporations Act and, if the Units are Officially Quoted, the Listing Rules, cause the Stapling of any Security to the Units and may cause the Stapling of further Securities to the Units whether those Securities are a different class of Securities of a Stapled Entity from those Stapled at the time or Securities of an entity that is not a Stapled Entity.
- (b) Any Stapling referred to in clause 19.1(a) takes the effect from the Stapling Date.

19.2 Operation of Stapling provisions

Clauses 19.3 to 19.10 apply only, and for so long as, a Unit is a component of a Stapled Security.

19.3 Units to be Stapled

- (a) Details of all Stapled Securities sufficient to identify the Securities which comprise the Stapled Security must be recorded in the Stapled Security Register.
- (b) Subject to the Corporations Act, while the Trust is admitted to an uncertified trading system, a joint holding statement may be issued to evidence the holding of Stapled Securities comprising Units and Attached Securities.
- (c) The number of issued Units at any time must equal the number of issued Attached Securities divided by the relevant Corresponding Number.
- (d) The Trustee must not issue Units unless satisfied that each of those Units will be Stapled to the Corresponding Number of each Attached Security to form a Stapled Security.
- (e) The Trustee and the Unitholders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Unit no longer being a component of a Stapled Security. In particular:
 - (1) the Trustee must not offer a Unit for subscription or sale (including by way of offering or Options) unless an offer is made at the same time and to the same person for the Corresponding Number of each Attached Security for issue or sale;
 - (2) any offer of a Unit for subscription or sale (including by way of offering Options) must require the offeree to subscribe for or buy the Corresponding Number of each Attached Security;

- (3) a Unitholder must not sell a Unit to any person unless the Corresponding Number of each Attached Security is also sold to the same person at the same time;
- (4) the Trustee must not issue or sell a Unit to any person unless the Corresponding Number of each Attached Security is also issued or sold to the same person at the same time;
- (5) the Trustee must not consolidate, split, sub-divide, cancel or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of all Attached Securities;
- (6) the Trustee must not forfeit a Unitholder's Unit unless the Attached Security is also forfeited; and
- (7) the Trustee must not register the transmission or transfer of Units pursuant to clause 12 unless a Corresponding Number of each Attached Security is also transmitted or transferred (as the case may be).

19.4 Unstapling Date

- (a) Subject to approval by a special resolution of the Unitholders and the members of each Stapled Entity respectively, the Trustee may determine that the Stapling provisions of this deed will cease to apply and that a particular date is to be the Unstapling Date.
- (b) Stapling also ceases to apply on the winding up of a Stapled Entity and the Unstapling Date is the date of winding up.
- (c) On and from the Unstapling Date, each Unit ceases to be Stapled to the Attached Securities and the Trustee must do all things reasonably necessary to procure that each Unit is Unstapled.
- (d) If the Trustee determines to Unstaple the Stapled Securities pursuant to this clause 19.4, this does not prevent the Trustee from subsequently determining that the Stapling provisions should recommence.

19.5 Transfer of Stapled Securities

- (a) A transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 12, the transfer relates to or is accompanied by a transfer of the Corresponding Number of each Attached Security from the same transferor in favour of the same transferee.
- (b) A transfer of a Unit which is not accompanied by a transfer of the Corresponding Number of each Attached Security will be taken to authorise the Trustee as agent for the transferor to effect a transfer of the Corresponding Number of each Attached Security from the same transferor to the same transferee.
- (c) A transfer of any Attached Security to which a Unit is Stapled which is not accompanied by a transfer of the Unit will be taken to authorise the Trustee as agent for the transferor to effect a transfer

of the unit and any other Attached Securities to which the Unit is Stapled to the same transferee.

- (d) Each Unitholder irrevocably appoints the Trustee as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the Trustee the transfer to the Trustee (as trustee of the Trust) or to a person determined by the Trustee of any Attached Security which was Stapled to a Forfeited Unit which has been cancelled or sold.

19.5A Sale or redemption of small holdings⁵²

- (a) This clause 19.5A applies while the Units are Officially Quoted. No part of this clause 19.5A will apply to the extent that the Listing Rules specifically allow the Trustee to act in a manner contrary to this clause 19.5A.
- (b) The Trustee may in its discretion sell or redeem any Units held by a Unitholder if those Units constitute less than a Marketable Parcel by following the procedures in this clause 19.5A.
- (c) The Trustee may send to a Unitholder who holds, on the date decided by the Trustee, less than a Marketable Parcel of Units, a notice which:
 - (1) explains the effect of the notice under this clause 19.5A;
 - (2) advises the Unitholder that he or she may choose to be exempt from the provisions of this clause. A form of election for that purpose must be sent with the notice.
- (d) If, before 5.00pm Sydney time on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:
 - (1) the Trustee has not received a notice from the Unitholder choosing to be exempt from the provisions of this clause 19.5A; and
 - (2) the market value of the Units held by the Unitholder has not increased to at least a Marketable Parcel,the Unitholder is taken to have irrevocably appointed the Trustee as his or her agent to do anything in this clause 19.5A(f).
- (e) In addition to initiating a sale or redemption by sending a notice under clause 19.5A, the Trustee may also initiate a sale or redemption if a Unitholder holds less than a Marketable Parcel and that holding was created by a transfer of a parcel of Units effected on or after 1 September 1999 that was less than a Marketable Parcel at the time that the transfer document was initiated or, in the case of a paper-based transfer document, was lodged with the Trustee. In that case:

⁵² Inserted by Unitholder Resolution dated 2 May 2013.

- (1) the Unitholder is taken to have irrevocably appointed the Trustee as his or her agent to do anything in clause 19.5A; and
 - (2) if the holding was created after the adoption of this clause, the Trustee may remove or change the Unitholder's rights to vote or receive distributions in respect of those Units. Any distributions withheld must be sent to the former Unitholder after the sale when the former Unitholder delivers to the Trustee such proof of title as the Trustee accepts.
- (f) Subject to following the procedure in clause 19.5A(d) or (e), the Trustee may:
 - (1) sell the Units which constitute less than a Marketable Parcel as soon as practicable at a price which the Trustee considers is the best price reasonably available for the Units when they are sold;
 - (2) execute on behalf of a Unitholder any transfer of Units under this clause 19.5A;
 - (3) redeem the Units which constitute less than a Marketable Parcel as soon as practicable;
 - (4) subject to clause 19.5A(g), deal with the proceeds of sale in accordance with clause 3.14 as if they formed part of the proceeds of sale of a Forfeited Unit, however the proceeds of sale for any Units that are sold will not be sent to the former Unitholder until the Trustee has received the certificate (if any) relating to the Units, or is satisfied that the certificate has been lost or destroyed; and
 - (5) receive any disclosure document, including a financial services guide, as agent for the Unitholder.
- (g) The costs and expenses of any sale or redemption of Units arising from a notice under clause 19.5A(c) (including brokerage and stamp duty) are payable by the purchaser or by the Trustee, as the Trustee decides.
- (h) A notice under clause 19.5A(c) may be given to a Unitholder only once in a 12 month period and may not be given during the offer period of a takeover bid for the Trust.
- (i) If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of Units, this clause ceases to operate for those Units. However, despite clause 19.5A(h), a new notice under clause 19.5A(c) may be given after the offer period of the takeover bid closes.
- (j) The Trustee may, before a sale or redemption is effected under this clause 19.5A, revoke a notice given or suspend or terminate the operation of this clause either generally or in specific cases.
- (k) If a Unitholder is registered in respect of more than one parcel of Units, the Trustee may treat the Unitholder as a separate Unitholder

in respect of each of those parcels so that this clause 19.5A will operate as if each parcel were held by different persons.

- (l) Where a Unit forms part of a Stapled Security, the Trustee may only redeem Units under this clause 19.5A if the Securities to which those Units are Stapled are the subject of a contemporaneous redemption and may only sell Units under this clause 19.5A if the Securities to which those Units are Stapled are the subject of a contemporaneous sale.

19.6 Stapled Security Register

The Trustee must cause to be set up and maintained a Stapled Security Register which:

- (a) may incorporate or form part of the Register;
- (b) records the names of the Unitholders, the number of Units held, the number of Attached Securities held by the Unitholders to which each Unitholder's Units are Stapled and any additional information required by the Corporations Act or the Listing Rules (if applicable) or determined from time to time by the Trustee.

19.7 Variation of Stapling provisions

The consent of each other Stapled Entity must be obtained to any amendment to this deed which:

- (a) directly affects the terms on which Units are Stapled; or
- (b) removes any restriction on the transfer of a Stapled Unit if that restriction also exists for all other Attached Securities unless that restriction is simultaneously removed for all Attached Securities.

19.8 Maintenance of Listing and Consistency with Constitutions of Stapled Entities

- (a) The Trustee must use every reasonable endeavour to procure that the Stapled Securities are and continue to be Officially Quoted as one joint security.
- (b) The Trustee must use every reasonable endeavour to procure that the Stapled Securities are dealt with under this deed in a manner consistent with the provisions relating to the Attached Securities in the constitutions of the Stapled Entities.

19.9 Trustee's Duties

The Trustee is entitled to have regard to the fact that the Trust is operating with the Stapled Entities as part of a stapled group with common members and with the intention that the economic and other interests of the Trust and the Stapled Entities are aligned. Accordingly, in exercising any power or discretion or in fulfilling any of its obligations the Trustee may, except to the extent otherwise required by law, have regard to the interests of Unitholders as holders of other Attached Securities.

19.10 Stapling Provisions Paramount

Subject to clauses 1.4, 1.5 and part 21, this clause has effect notwithstanding any other clause of this deed and any clause of this deed which is inconsistent with this part 19 does not operate to the extent of any inconsistency.

20 General

20.1 Service of notices

- (a) Any application, notice or other communication to or by the Trustee or a Holder:
 - (1) must be in legible writing and in English addressed:
 - (A) if to the Trustee, to its registered office;
 - (B) if to a Holder, to the Holder's address specified in the register of Unitholders or Optionholders,or as specified to the sender by any party by notice and in the case of a Holder, with the Trustee's prior consent;
 - (2) must be signed personally or, in the case of a corporation, by a duly authorised officer or under the common seal of the sender;
 - (3) is regarded as being given by the sender and received by the addressee:
 - (A) if by delivery in person, when delivered to the addressee; or
 - (B) if by prepaid post, 3 Business Days from and including the date of postage to the addressee; or
 - (C) if by facsimile transmission, when transmitted to the addressee but where the sender's machine indicates a malfunction in transmission or the addressee notifies the sender of an incomplete transmission within 3 hours after transmission is received, the facsimile transmission is regarded as not given or received; or
 - (D) if sent by electronic messaging system, when the electronic message is received by the addressee,but if the delivery, receipt or transmission is on a day which is not a Business Day or is after 5.00pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day; and
 - (4) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

- (b) A notice or other communication to joint Holders is validly given if it is given only to the joint Holder whose name appears first on the Register.

20.2 Method of payment, repayment or redemption

- (a) Any money payable by the Trustee to a Unitholder under this deed may be paid by a crossed “not negotiable” cheque made payable to the Unitholder and posted to the Unitholder's registered address.
- (b) A Unitholder, with the consent of the Trustee, may nominate in writing (or in such other manner approved by the Trustee) that money owing to it under this deed be paid by cheque or otherwise into a designated account with a financial institution or to a nominated person.
- (c) A cheque issued to a Unitholder which is presented and paid, or where the payment is to a financial institution or nominated person, payment to the institution or person, discharges the Trustee in respect of the payment.
- (d) The Trustee may determine that any cheque not presented within 9 months is cancelled. If the Trustee so determines the amount of the cheque may be reinvested in Units. The reinvestment is deemed to be made on the day the cheque is cancelled.

20.3 Binding conditions

The terms and conditions of this deed and any amending deed are binding on the Trustee, each relevant Holder and any other person claiming through any of them as if each was a party to this deed and each supplemental deed.

20.4 Governing law and jurisdiction

The rights, liabilities and obligations of the Trustee and the Holders are governed by the law of New South Wales.

20.5 Severability

If any provision of this deed is held or found to be void, invalid or otherwise unenforceable so much hereof as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this deed will remain in full force and effect.

21 Internalisation

21.1 Definition

In this part 21, the following definitions apply:

EM means the Notice of Meeting and Explanatory Memorandum dated on or around 2 May 2005 in relation to the Internalisation Proposal;

Excluded Foreign Unitholder means a foreign unitholder specified in the EM as ineligible to participate in the Internalisation Proposal in particular, to receive Stapled Securities but does not include any foreign unitholder

where the Trustee is satisfied that the foreign unitholder is permitted under the applicable foreign law to participate;

Internalisation by Stapling Proposal means the proposal to Staple the shares of GPT Co to the Units and to effect the other associated transactions as described in the EM;

Internalisation by Stapling Resolution means the resolution to approve amendments to this constitution to, among other things, give effect to Stapling under this clause 21;

Internalisation Implementation Date means the date set out in the EM as the Implementation Date, being a date on or around 10 June 2005;

Record Date means the 5th Business Day following the Trading Cessation Date;

Record Time means 7.00pm on the Record Date;

Sale Facility means the facility described in the EM and provided under the Sale Facility Agreement for sale of units held by Excluded Foreign Unitholders;

Sale Facility Agreement means a 'Securities Sale Facility Agreement' between the Trustee, the bank chosen to conduct the Sale Facility and ASX Perpetual Limited providing for the conduct of the Sale Facility;

Share Entitlement, in relation to a Unitholder, means the number of GPT Co shares that the Unitholder is entitled to subscribe for under the Internalisation by Stapling Proposal at a subscription price of \$0.15 per GPT Co share, being a number of shares equal to the number of Units that the Unitholder holds immediately after the Record Time; and

Trading Cessation Date means the date which is announced to the ASX to be the last day of trading in Units as separate securities.

21.2 Internalisation by Stapling Resolution

If the Internalisation by Stapling Resolution is passed by Holders by the requisite majorities set out in the EM and all conditions to that resolution are satisfied, clauses 21.3 to 21.7 are to have effect.

21.3 Implementation of the Internalisation by Stapling Proposal and limitation of liability

- (a) The Internalisation by Stapling Proposal binds the Trustee and all present and future Unitholders notwithstanding that particular Unitholders may not have approved the Internalisation by Stapling Proposal.
- (b) The Trustee must give effect to the Internalisation by Stapling Proposal in accordance with its terms.
- (c) Having regard to the functions of the Trustee and without limiting anything else in this clause 21, the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Internalisation by Stapling Proposal and those powers apply notwithstanding, and not limited by, any other clause in this deed.

- (d) Subject to the Corporations Act, the Trustee will not have any liability to Holders that arises, directly or indirectly, from the Trustee doing or refraining from doing any act (including the execution of a document) pursuant to, or in connection with the implementation of the Internalisation by Stapling Proposal, to any greater extent than the extent to which it is entitled to be and is in fact indemnified out of the assets of the Trust Fund.

21.4 Appointment of Trustee as agent and attorney

The Trustee is irrevocably appointed the agent and attorney of each Holder to execute all documents and do all things which it reasonably considers are necessary or desirable to be executed or done on behalf of the Holder to give effect to the Internalisation by Stapling Proposal. The Trustee is authorised to execute these documents and do these things without needing further authority or approval from the Holder.

21.5 Implementation Steps

Without limiting clauses 21.3 and 21.4, in connection with the Internalisation by Stapling Proposal the Trustee has the power to:

- (a) make the distributions to Unitholders contemplated by, and at the times set out in, the EM;
- (b) take all action necessary to implement the Sale Facility including transfer all Units that each Excluded Foreign Unitholder holds at that time to the bank engaged to provide the Sale Facility;
- (c) act as agent for Unitholders in subscribing for GPT Co shares and where GPT Co shares are to be transferred to Unitholders, each Unitholder authorises the Trustee to act as the Unitholder's agent:
 - (1) to agree to obtain the GPT Co shares; and
 - (2) to become a member of GPT Co; and
- (d) on the Internalisation Implementation Date, apply, on behalf of each Unitholder to GPT Co to subscribe for the relevant Unitholder's Share Entitlement at \$0.15 per GPT Co share.

21.6 Interested dealings by the Trustee

Subject to the Corporations Act, the Trustee or an officer, employee, associate of the Trustee may do the things described in clauses 21.3 to 21.5 even if it has an interest in the outcome.

21.7 Paramountcy

Subject to clause 1.4 and 1.5, this part 21 has effect notwithstanding any other clause of this deed and any clause of this deed which is inconsistent with this part 21 does not operate to the extent of any inconsistency.

Schedule 1 - Costs

(Clause 10.4)

- 1 All Costs in connection with:
 - (a) the services specified as functions of the Trustee under this deed;
 - (b) arranging or effecting any of the matters within the power of the Trustee under clause 6;
 - (c) any moneys paid or payable to any property manager, valuer, Approved Valuer, solicitor, barrister, accountant, surveyor, contractor, qualified advisor or other person appointed by the Trustee pursuant to Clause 6.2, any of which may be a related body corporate of the Trustee;
 - (d) any acquisition or sale of, or other dealing with, any asset or investment of the Trust Fund, or any proposal for any such acquisition, sale or dealing, whether or not that acquisition, sale or dealing is subsequently effected;
 - (e) any valuation or commercial appraisal of any asset or investment or proposed asset or investment of the Trust Fund;
 - (f) any audit of the Trust Fund or other action required of the Auditor in connection with the Trust;
 - (g) any moneys paid or payable to the ASX or any other stock exchange in connection with the Trust;
 - (h) the establishment of any new Register or the maintenance of any Register as required under the Corporations Act;
 - (i) the production, printing and distribution of all reports, notices and communications to Unitholders and Optionholders;
 - (j) the convening and holding of any meeting of Unitholders or Optionholders or both and implementing any resolutions or decisions thereof;
 - (k) any issue of Units, Stapled Securities, options to subscribe for or purchase Units, or Stapled Securities, notes, debentures, convertible notes or convertible debentures or any other securities or debt instruments from time to time issued by the Trust or the Trustee or the making of arrangements for, or underwriting of, any issue of any of the foregoing;
 - (l) the satisfaction of any Tax.;
 - (m) if the Trust Fund is not held by the Trustee, the implementation and ongoing maintenance of adequate custody arrangements for the Trust Fund, including the payment of any fees charged by any third party custodian; and
 - (n) if the Trust Fund is held by the Trustee, the implementation and ongoing maintenance of adequate custody arrangements for the Trust Fund.
- 2 All like amounts or amounts incidental thereto.
- 3 All amounts payable to the former trustees of the Trust, Perpetual Trustee Company Limited, in accordance with an agreement to be entered into between

Perpetual Trustee Company Limited as retiring trustees and GPT Management Limited as incoming trustee.

Schedule 2 - Meetings of Holders

(Part 17)

1 Notice of meeting

If the Trustee omits to give a Holder notice of a Meeting or if a Holder does not receive notice, the Meeting is still valid.

2 Who may attend and address meeting of Unitholders

- (a) The Trustee, the directors of the Trustee, the Auditor, the auditor of the Trust's Compliance Plan, and any person invited by any of them is entitled to attend and address a Meeting or an adjourned Meeting.
- (b) While the Units are Stapled, the directors, auditors and representatives of each Stapled Entity may attend and speak at any meeting, or invite any other person to attend and speak.

3 Quorum

- (a) No business may be transacted at any Meeting unless a quorum of Holders is present at the time when the meeting proceeds to business.
- (b) The quorum for a Meeting convened to consider a special resolution to modify, repeal or replace this deed under section 601GC(1)(a) of the Corporations Act is 20 Holders.
- (c) The quorum for a Meeting convened to consider any special or extraordinary resolution (other than the special resolution referred to in paragraph 3(b)) is 20 Holders.
- (d) The quorum for any Meeting (other than the meetings referred to in paragraphs 3(b) and (c)) is 10 Holders.
- (e) A Holder is counted towards a quorum even though the Holder may not be entitled to vote on the resolution at the Meeting.
- (f) If a quorum is not present within half an hour from the time appointed for the meeting, the Meeting must be adjourned as the chairman directs.
- (g) Other than for a meeting to consider an extraordinary resolution, at an adjourned Meeting the Holders with voting rights who are present either in person or by proxy constitute a quorum and are entitled to pass the resolution.

4 Adjournments

The chairman may adjourn a meeting for any reason to such time and place as the chairman thinks fit.

5 Proxies

- (a) Any person including a Holder may act as a proxy.
- (b) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing. While the Units are Stapled,

the form of proxy used may be the same form as the Holder uses to appoint a proxy to vote on their behalf in respect of the Attached Securities.

- (c) If the appointer of a proxy is a corporation, the instrument of appointment must be:
 - (1) under its common seal (if any);
 - (2) under the hand of an officer or attorney who has been authorised by the corporation;
 - (3) under the hand of any 2 directors or a director and a secretary; or
 - (4) in the case of a corporation where the sole director and sole secretary are the same person, under the hand of that person.
- (d) The instrument appointing a proxy and, if the Trustee so determines, the original or certified copy of the power of attorney under which it is signed, must be:
 - (1) deposited with the Trustee; or
 - (2) received at a fax number at the Trustee's registered office; or
 - (3) at a place, fax number or electronic address specified for that purpose in the notice of meeting,

at least 48 hours, or any shorter period determined by the Trustee from time to time, before the time appointed for the meeting at which the proxy proposes to vote.⁵³
- (e) If paragraph 5(d) is not complied with, the proxy is invalid.
- (f) The Trustee is not obliged to enquire whether a proxy has been validly given.
- (g) A vote given under an instrument of proxy is valid even though the principal is insane at the time, has died or has revoked the proxy or the authority under which the proxy was executed.
- (h) Paragraph 5(g) does not apply if the Trustee has notice in writing of the death, insanity or revocation before the meeting at which the proxy is to be used.

6 Voting

- (a) A poll is to be conducted as directed by the chairman at the meeting or any adjournment of the meeting.
- (b) The demand for a poll does not discontinue the meeting except to decide the question for which the poll is demanded.
- (c) The result of the poll is regarded as the resolution of the meeting.
- (d) A poll may not be demanded on any resolution concerning:
 - (1) the election of the chairman of a meeting; or

⁵³ Clause amended by Supplemental Deed 22 dated 9 May 2000.

- (2) the adjournment of a meeting.
- (e) If a Holder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Holder's committee or Trustee or other person who properly has the management of the Holder's estate may exercise any rights of the Holder in relation to a Meeting as if the committee, Trustee or other person were the Holder.

7 Joint Holders

Joint Holders are counted as a single Holder for the purposes of calculating the number of Holders who have:

- (a) requested a Meeting under section 252B(1) of the Corporations Act;
- (b) given the Trustee notice of a special or extraordinary resolution they propose to move at a Meeting under section 252L(1) of the Corporations Act;
- (c) requested that a statement be distributed to members under section 252N of the Corporations Act; or
- (d) demanded a poll under section 253L of the Corporations Act.

8 Class Meetings

The provisions of Part 2G.4 of the Corporations Act, part 17 of this deed and this Schedule 2 relating to Meetings apply so far as they can and with such changes as are necessary, to each separate meeting of Holders of Units or Options or in a class of Units or Options.

9 Stapled Security Meetings

While the Units are Stapled, meetings of the Unitholders may be held in conjunction with meetings of the holders of the Attached Securities and, subject to the Corporations Act, the Trustee is entitled to make such rules for the conduct of such Stapled Security holder meetings as the Trustee determines.

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CONSOLIDATED TRUST DEED
constituting
GENERAL PROPERTY TRUST

Comprising the Deed of Trust dated 27 November, 1970 between Lend Lease Management (N.S.W.) Limited ("the Manager") of the one part, and Burns Philp Trustee Company Limited ("the Trustee") of the other part, as amended by:

1. Deed dated 16 June 1972.
2. Second Supplemental Deed dated 21 June 1973.
3. Third Supplemental Deed dated 14 April 1975.
4. Fourth Supplemental Deed dated 22 November 1977.
5. Fifth Supplemental Deed dated 28 June 1978.
6. Sixth Supplemental Deed dated 28 March 1980.
7. Seventh Supplemental Deed dated 20 May 1981.
8. Eighth Supplemental Deed dated 23 December 1983.
9. Ninth Supplemental Deed dated 11 September 1985.
10. Tenth Supplemental Deed dated 18 July 1990.
11. Eleventh Supplemental Deed dated 7 July 1993.
12. Twelfth Supplemental Deed dated 8 February 1994.
13. Thirteenth Supplemental Deed dated 24 May 1994.
14. Fourteenth Supplemental Deed dated 15 August 1994.
15. Fifteenth Supplemental Deed dated 6 September 1994.
16. Sixteenth Supplemental Deed dated 30 December 1994.
17. Seventeenth Supplemental Deed dated 18 July 1996 (effective 26 July 1996).
18. Eighteenth Supplemental Deed dated 30 April 1997 (effective 1 May 1997).
19. Nineteenth Supplemental Deed dated 17 November 1997 (effective 24 November 1997).
20. Twentieth Supplemental Deed dated 27 July 1999 (effective 27 July 1999).
21. Twenty First Supplemental Deed dated 11 October 1999 (effective on registration of the Trust as a managed investment scheme. The effect of the Twenty First Supplemental Deed was to replace all provisions of the Trust Deed except clauses 2.1, 2.3 and 2.4).
22. Twenty Second Supplemental Deed dated 9 May 2000.
23. Twenty Third Supplemental Deed dated 13 June 2000.
24. Twenty Fourth Supplemental Deed dated 21 March 2001.
25. Unitholder Resolution dated 23 April 2002.
26. Unitholder Resolution dated 29 April 2003.
27. Twenty Fifth Supplemental Deed dated 2 June 2005 (This is the version presented and approved by unitholders and therefore refers to GPT Management Limited).

- 28 Twenty Sixth Supplemental Deed dated 2 June 2005. (This version is the same as the 25 Supplemental Deed except that it refers to GPT RE Limited the new responsible entity in lieu of GPT Management Limited).
- 29 Twenty Seventh Supplemental Deed dated 29 August 2008.
- 30 Twenty Eighth Supplemental Deed dated 22 October 2008.
- 31 Twenty Ninth Supplemental Deed dated 24 October 2008.
- 32 Thirtieth Supplemental Deed Poll dated 13 November 2008.
- 33 Thirty First Supplemental Deed Poll dated 27 November 2008.
- 34 Thirty Second Supplemental Deed Poll dated 15 April 2009.
- 35 Thirty Third Supplemental Deed Poll dated 7 May 2009.
- 36 Unitholder Resolution dated 25 May 2009.
- 37 Thirty Fourth Supplemental Deed Poll dated 20 July 2009.
- 38 Unitholder Resolution dated 10 May 2010.
- 39 Thirty Fifth Supplemental Deed Poll dated 30 August 2010.
- 40 Thirty Sixth Supplemental Deed Poll dated 10 February 2011.
- 41 Unitholder Resolution dated 7 May 2012.
- 42 Unitholder Resolution dated 2 May 2013.
- [43](#) Unitholder Resolution dated 8 May 2014.
- [~~43~~44 Unitholder Resolution dated 5 May 2015.](#)

Constitution of GPT Management Holdings Limited ACN 113 510 188

The Corporations Act
A public company limited by shares
Registered in Victoria

(Includes amendments made by special resolution dated ~~52~~ May 201~~53~~)

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General

1. Definitions

The following definitions apply in this Constitution unless the context requires otherwise:

ASTC means ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).

ASTC Settlement Rules means the operating rules of ASTC or of any relevant organisation which is an alternative or successor to, or replacement of, ASTC or of any applicable CS facility licensee.

Attached Security means a Security or Securities which are from time to time Stapled or to be Stapled to an Ordinary Share.

Business Day has the meaning given in the Listing Rules.

Chair means the person occupying the position of Chair or acting Chair of the Directors under Rule 37 or Rule 38.

Class A Share means a Class A share in the capital of the Company with the rights set out in Rule 11.

Class B Share means a Class B share in the capital of the Company with the rights set out in Rule 12.

Corporations Act means the *Corporations Act 2001* (Cth) and the Corporations Regulations.

Corresponding Number in relation to an Attached Security means at any time the number of those Attached Securities that are stapled to an issued Ordinary Share at that time.

CS facility licensee means a person who holds a licence under the Corporations Act which authorises the person to operate a clearing and settlement facility.

Director means a person appointed or elected to the office of director of the company in accordance with this Constitution.

Dividend includes an interim dividend.

Exchange means Australian Stock Exchange Limited and includes any successor body.

Finance Director means a person appointed as finance director in accordance with Rule 54.

Listing Rules means the Listing Rules of the Exchange and any other rules of the Exchange which are applicable while the company is admitted to the Official List of the Exchange, each as amended or replaced from time to time.

Managing Director means a person appointed as managing director in accordance with Rule 54.

Member means a person whose name is entered in the Share Register as a member of the company.

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Official List has the meaning given in the Listing Rules.

Ordinary Share means an ordinary share in the capital of the company.

Person and words importing persons means any person including partnerships, associations and bodies corporate, unincorporated bodies and all other entities or associations recognised by law as well as individuals.

Proper ASTC Transfer has the meaning given in the Corporations Regulations.

Secretary means a person appointed as, or to perform the duties of, secretary of the company.

Security has the meaning given in section 92(1) of the Corporations Act and includes shares, the right to shares, options to acquire shares and other securities with rights to conversion to equity.

Securities Register means the register of holders of any Security.

Share means a share in the capital of the company issuable by the Directors pursuant to Rule 5 in such classes as the Directors may from time to time determine and having the rights, being subject to the restrictions, specified in this Constitution or by the Directors.

Shareholder Present means, in connection with a meeting, the shareholder present at the venue or venues for the meeting, in person or by proxy, by attorney or, where the shareholder is a body corporate, by representative.

Share Register means the register of members of the company.

Stapled means in relation to an Ordinary Share and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others.

Stapled Entity means any trust, corporation, managed investment scheme or other entity the Securities in which are Stapled to Ordinary Shares.

Stapled Security means an Ordinary Share and each Attached Security which are Stapled together.

Stapled Security Register means the register of Stapled Securities to be established and maintained by or on behalf of the company in accordance with Rule 86

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

Stapling Date means the date and time determined by the company to be the first day and time on which all Ordinary Shares on issue in the company are Stapled to an Attached Security or Attached Securities.

Uncertificated Securities Holding means Securities of the company which under the Corporations Act, the Listing Rules or any Uncertificated Transfer System may be held in uncertificated form.

Uncertificated Transfer System means any system operated under the Corporations Act, the Listing Rules or the ASTC Settlement Rules which regulates the transfer or registration of, or the settlement of transactions affecting, shares of the company in uncertificated form

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and includes CHES (as defined in the ASTC Settlement Rules) as it applies to shares in certificated and uncertificated form.

Unstapled in relation to an Ordinary Share and an Attached Security or Attached Securities, means no longer being linked together so that one may be dealt with without the other or others.

Unstapling Date means the date determined pursuant to Rule 84.

2. Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless any contrary intention appears in this Constitution or the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it.
- (d) A word or phrase given a meaning in the Corporations Act has the same meaning in this Constitution.
- (e) A reference to the Listing Rules or the ASTC Settlement Rules is to the Listing Rules or the ASTC Settlement Rules in force in relation to the company after taking into account any waiver or exemption which is in force either generally or in relation to the company.

3. Listing Rules and the Corporations Act

- (a) If the Company is admitted to the Official List, the following paragraphs apply:
 - (i) Notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done.
 - (ii) Nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done.
 - (iii) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
 - (iv) If the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.
 - (v) If the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.

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- (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.
- (b) The replaceable rules contained in the Corporations Act do not apply to the company.

4. Stapling Provisions

Notwithstanding anything else contained in this Constitution, any reference in this Constitution that relates to Stapling, including without limitation Rules 82 to 89, applies only from the first Stapling Date and while an Ordinary Share is a component of a Stapled Security.

Capital

5. Issue of Securities

- (a) Without affecting any special rights conferred on the holders of any Securities, any Securities may be issued (including, subject to Rule 5(c), Class A or Class B Shares) with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Directors may determine and on any terms the Directors consider appropriate. This is subject to Rule 6.
- (b) Unless otherwise provided by the terms of issue, the issue of any new Securities ranking equally with existing Securities is not a variation of the rights conferred on the holders of the existing shares.
- (c) No Class A Shares or Class B Shares will be issued while the company is admitted to the Official List (including while an application for admission has been made and not withdrawn).

6. Conversion of Ordinary Shares and consent to issue

- (a) Upon the company issuing any Class A Shares, all Ordinary Shares on issue shall be varied so that they have the same rights as Class A Shares.
- (b) If there are any Class A Shares or Class B shares on issue the unanimous written consent of the holders of those shares is required before any Securities are issued or Securities are converted or reclassified in accordance with Rule 31.
- (c) This Rule ceases to apply if the company is admitted to the Official List.

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7. Preference Shares

If the company at any time proposes to create and issue any preference shares:

- (a) the preference shares may be issued on the terms that they are, or at the option of either or both the company and the holder are, liable to be redeemed, whether out of share capital, profits or otherwise;
- (a) the preference shares are to confer on the holders the right to convert the preference shares into ordinary shares if and on the basis the Directors decide at the time of issue of the preference shares;
- (b)
 - (i) the preference shares are to confer on the holders a right to receive out of the profits of the company available for Dividend a preferential Dividend at the rate or of the amount (which may be subject to an index) and on the basis decided by the Directors at the time of issue of the preference shares;
 - (ii) in addition to the preferential Dividend, the preference shares may participate with the ordinary shares in Dividends determined by the Directors if and to the extent the Directors decide at the time of issue of the preference shares; and
 - (iii) the preferential Dividend may be cumulative if and to the extent the Directors decide at the time of issue of the preference shares;
- (c) the preference shares are to confer on the holders:
 - (i) the right on redemption and in a winding up to payment in cash in priority to any other class of shares of:
 - (A) the amount paid or agreed to be considered as paid on each of the preference shares; and
 - (B) the amount (if any) equal to the aggregate of any Dividends accrued (whether determined or not) but unpaid and of any arrears of Dividends; and
 - (ii) the right, in priority to any payment of Dividend on any other class of shares, to the preferential Dividend;
- (d) the preference shares do not confer on the holders any further rights to participate in assets or profits of the company;
- (e) the holders of the preference shares have the same rights as the holders of ordinary shares to receive notices, reports and accounts and to attend and be heard at all general meetings, but are not to have the right to vote at general meetings except as follows:
 - (i) on any question considered at a meeting if, at the date of the meeting, the Dividend on the preference shares is in arrears;
 - (ii) on a proposal:
 - (A) to reduce the share capital of the company;

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- (B) that affects rights attached to the preference shares;
 - (C) to wind up the company;
 - (D) for the disposal of the whole of the property, business and undertaking of the company;
- (iii) on a resolution to approve the terms of a buy-back agreement; and
- (iv) on any question considered at a meeting held during the winding up of the company; and
- (f) the company may issue further preference shares ranking equally in all respects with (but not in priority to) other preference shares already issued and the rights of the issued preference shares are not to be taken to have been varied by the further issue.

8. Recognition of Third Party Interests

- (a) Except as required by law, the company is not bound to recognise a person as holding a Security on any trust.
- (b) Whether or not it has notice of the rights or interests concerned, the company is not bound to recognise:
 - (i) any equitable, contingent, future or partial claim to, or interest in, any share or unit of a Security; or
 - (ii) any other right in respect of a Security,except an absolute right of ownership of the shareholder or as otherwise provided by this Constitution or by law.

9. Surrender of Securities

- (a) In their discretion, the Directors may accept a surrender of Securities, and in the case of an Ordinary Share each Attached Security which is Stapled to it by way of compromise of any question as to whether or not those Securities have been validly issued or in any other case where the surrender is within the powers of the company. Any Securities surrendered may be sold or re-issued in the same manner as forfeited shares.
- (b) While Stapling applies, an Ordinary Share may not be surrendered unless each Attached Security Stapled to it is also surrendered.

10. Joint Holders

Where two or more persons are registered as the holders of any Securities, they are considered to hold the Securities as joint tenants with benefits of survivorship subject to the following provisions:

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- (a) the company is not bound to register more than three persons as the holders of the Securities;
- (b) the joint holders of the Securities are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Securities;
- (c) on the death of any one of the joint holders, the remaining joint holders are the only persons recognised by the company as having any title to the Securities but the Directors may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the Securities;
- (d) any one of the joint holders may give a receipt for any Dividend, bonus or return of capital payable to the joint holders in respect of the Securities;
- (e) only the person whose name stands first in the Securities Register as one of the joint holders of the Securities is entitled, if the company determines to issue certificates for Securities, to delivery of a certificate relating to the Securities or to receive notices from the company and any notice given to that person is considered notice to all the joint holders; and
- (f) any one of the joint holders may vote at any meeting of the company either personally or by properly authorised representative, proxy or attorney, in respect of the Securities as if that joint holder was solely entitled to the Securities. If more than one of the joint holders are present personally or by properly authorised representative, proxy or attorney, only the vote of the joint holder whose name appears first in the Securities Register counts.

Share Rights

11. Class A Shares

- (a) Each Class A Share confers on its holder the right in a winding up or reduction of capital to payment in cash equally with Ordinary Shares of any amount paid in subscribing for the share.
- (b) A Class A Share does not confer on its holder any right to participate in the profits or property of the company, whether on a winding up, reduction of capital or otherwise, except as set out in Rule 11(a).
- (c) Except as otherwise provided in Rule 11, a Class A Share confers on its holder the same rights as and ranks equally with an Ordinary Share.

12. Class B Shares

- (a) The holder of a Class B Share has the same right as the holder of an Ordinary Share to receive notice of and to attend a general meeting of the company and to receive a copy of any documents to be laid before that meeting.
- (b) A Class B Share does not entitle its holder to vote at any general meeting of the company except in the following circumstances:

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- (i) on a proposal:
 - (A) to reduce the share capital of the company;
 - (B) that affects rights attached to any share;
 - (C) to reclassify or convert any shares from one class to another class in accordance with Rule 31;
 - (D) to increase the remuneration of the Directors under to Rule 50; or
 - (E) to wind up the company; or
- (ii) during the winding up of the company.
- (c) Except as otherwise provided in Rule 12, a Class B Share confers on its holder the same rights as and ranks equally with an Ordinary Share.

Certificates for Securities

13. Uncertificated Holdings

If and for so long as dealings in Securities of the company take place under an Uncertificated Transfer System:

- (a) the company need not issue any certificate in respect of Securities held as an Uncertificated Securities Holding;
- (b) the Securities Register may distinguish between shares or other Securities held in certificated form and Securities held as an Uncertificated Securities Holding; and
- (c) the company may issue a joint holding statement with each Stapled Entity to evidence the holding of Stapled Securities.

14. Certificates

Directors may determine to issue certificates for Securities of the company and to cancel any certificates on issue and to replace lost, destroyed or defaced certificates on issue on the basis and in the form they determine from time to time.

Forfeiture and Lien

15. Liability to Forfeiture

- (a) If a shareholder fails to pay any sum payable in respect of any shares, either for money payable on issue, calls or instalments, on or before the day for payment, the Directors may serve a notice on the shareholder requiring payment of the unpaid sum, together with interest accrued and all expenses of the company incurred by reason of the non-payment.

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- (b) The notice must:
 - (i) specify a day (not earlier than 14 days after the date of service of the notice) on or before which and a place where the payment required by the notice is to be made; and
 - (ii) state that, if payment is not made by the time and at the place specified, the shares in respect of which the call was made are liable to be forfeited. While the shares are officially quoted on the Exchange, the notice must contain any other information required by the Listing Rules.
- (c) For the purposes of Rules 15 to 22, while Stapling applies, a call or instalment will not be regarded as having been properly paid unless any amount payable at the same time in relation to partly paid Attached Securities is also paid.

16. Power to Forfeit

- (a) If the requirements of a notice served under Rule 15 are not complied with, any share in respect of which the notice has been given may at any time afterwards, but before the payment required by the notice has been made, be forfeited by a resolution of the Directors in their discretion to that effect. The forfeiture includes all Dividends, interest and other money payable by the company in respect of the forfeited shares and not paid before the forfeiture.
- (b) While Stapling applies, if any Attached Security is forfeited the Directors may forfeit the Ordinary Share to which it is Stapled.

17. Consequences of Forfeiture

A person whose shares have been forfeited:

- (a) ceases to be a shareholder in respect of the forfeited shares at the time and on the date of the passing of the Directors' resolution approving the forfeiture;
- (b) has no claims or demands against the company in respect of those shares;
- (c) has no other rights incident to the shares except the rights that are provided by the Corporations Act or saved by this Constitution; and
- (d) remains liable to pay to the company all money that, at the date of forfeiture, was payable by the person to the company in respect of the shares (including, if the Directors determine, interest from the date of forfeiture at the rate the Directors determine). The Directors may enforce the payment of the money or any part of the money for which the shareholder is liable as they determine.

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18. Lien on Shares

- (a) The company has a first and paramount lien on every share and on the proceeds of sale of every share for:
 - (i) any amount due and unpaid in respect of the share which has been called or is payable at a fixed time;
 - (ii) any amounts which remain outstanding on loans made by the company to acquire the share under an employee incentive scheme;
 - (iii) all amounts that the company may be called on by law to pay (and has paid) in respect of the share; and
 - (iv) reasonable interest and expenses incurred by the company in respect of the unpaid amounts.
- (b) The Directors may at any time exempt a share wholly or in part from the provisions of Rule 18.
- (c) The lien extends to all Dividends and entitlements payable in respect of the shares but, if the company registers a transfer of any shares or Attached Securities which are Stapled to it on which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the shares are freed and discharged from the lien or charge of the company in respect of that claim. The Directors may retain those Dividends or entitlements and may apply them in or towards satisfaction of all amounts due to the company in respect of which the lien exists.
- (d) No person is entitled to exercise any rights or privileges as a shareholder until the shareholder has paid all calls and instalments of calls and other moneys (including interest) for the time being payable in respect of every share held by the shareholder.
- (e) Except in the case of a Proper ASTC Transfer, if any money is paid or payable by the company under any law, the company may refuse to register a transfer of any shares by the shareholder or the shareholder's personal representative until the money and interest is set off or deducted or, in case the money and interest exceeds the amount of any Dividend, bonus or other money then due or payable by the company to the shareholder, until the excess is paid to the company. The power to refuse to register a transfer does not extend to a Proper ASTC Transfer which is purported to be effected while a holding lock is in place as referred to in Rule 26.
- (f) Nothing in Rule 18 affects any right or remedy which any law confers on the company and any right or remedy is enforceable by the company whether against the shareholder or the shareholder's personal representative.

19. Notice of Forfeiture

When any share is forfeited, notice of the resolution of the Directors must be given to the shareholder in whose name the share was registered immediately prior to the forfeiture,

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and an entry of the forfeiture and the date of forfeiture must be made in the Share Register. Failure to give notice or make the entry as required by Rule 19 does not invalidate the forfeiture. At any time before any forfeited share is sold or otherwise disposed of, the Directors may annul the forfeiture of the share on any condition they determine.

20. Disposal of Forfeited Shares

- (a) Any forfeited share is considered the property of the company and the Directors may sell or otherwise dispose of or deal with the share in any manner they determine and with or without any money paid on the share by any former holder being credited as paid up.
- (b) For the purpose of enforcing a lien, the Directors may also sell the shares which are subject to the lien in any manner they determine and with or without giving any notice to the shareholder in whose names the shares are registered. The Directors may authorise a person to do everything necessary to transfer the shares sold to the purchaser of the shares.
- (c) The validity of the sale of the shares may not be impeached by any person after the transfer has been registered, and the purchaser is not bound to see to the application of the purchase money.
- (d) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
- (e) The purchaser is discharged from liability for any calls which may have been due before the purchase of those shares, unless otherwise agreed.
- (f) The remedy of any person aggrieved by the sale is in damages only and against the company exclusively.

21. Application of Proceeds of Sale

- (a) The proceeds of a disposal of shares may be applied by the company in payment of:
 - (i) first, the expenses of the disposal; and
 - (ii) second, that part of the amount in respect of which the lien exists as is presently payable.
- (b) Any residue is to be paid to the person entitled to the shares immediately prior to the sale, on delivery by that person of the certificate, if any, for the shares that have been sold.
- (c) Subject to Rule 21(b), until the proceeds of sale of a share or Attached Security sold by the company are claimed or otherwise disposed of according to law, the directors may invest or use the proceeds in any other way for the benefit of the company.

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- (d) The company is not required to pay interest on money payable to a former holder under Rule 21.

22. Transfers After Forfeiture and Sale

- (a) If any shares are sold or disposed of as a result of forfeiture or for the purpose of enforcing a lien, the Directors of the company or their nominee may:
 - (i) receive the purchase money or consideration given for the shares and, to the extent permitted by the constitutions of the other Stapled Entities, also any money or consideration payable in respect of the forfeited Attached Securities on the disposal;
 - (ii) effect or cause to be effected a transfer of the shares and Attached Securities and execute or cause to be executed, or appoint a person to execute, on behalf of the former holder an instrument of transfer of the shares and Attached Securities or any other instrument for the purpose of giving effect to the disposal; and
 - (iii) register as the holder of the shares and Attached Securities the person to whom the shares and Attached Securities have been disposed of in the Register.
- (b) If the company or its nominee receives the purchase money or consideration for the Attached Securities it must account to each Stapled Entity for that portion of the purchase money or consideration received in respect of the Attached Securities of that Stapled Entity having regard to the fair value of the Ordinary Share and each of the Attached Securities.

Call on Shares

23. Directors' Power to Make Calls

- (a) Subject to the terms of issue of any shares, the Directors may make calls on the shareholders in respect of any money unpaid on the shares.
- (b) The Directors may revoke or postpone a call.
- (c) A call may be required to be paid by instalments.
- (d) A call is made at the time of or as specified in the resolution of the Directors authorising the call.
- (e) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any shareholder does not invalidate the call.

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24. Interest on Unpaid Amounts

- (a) If a sum called or otherwise payable to the company in respect of a share is not paid before or on the day for payment, the person from whom the sum is due must pay:
 - (i) interest on the sum from the due date to the time of actual payment at the rate determined by the Directors; and
 - (ii) any costs and expenses incurred by the company by reason of non-payment or late payment of the sum.
- (b) The Directors may waive payment of some or all of the interest, costs and expenses under Rule 24(a).

25. Differentiation Between Holders

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

Transfer of Securities

26. Transfers

- (a) A transfer of any Securities may be effected by:
 - (i) a written transfer in the usual or common form or in any form the Directors may prescribe or in a particular case accept, properly stamped (if necessary) being delivered to the company; or
 - (ii) a Proper ASTC Transfer, which is to be in the form required or permitted by the Corporations Act or the ASTC Settlement Rules; or
 - (iii) any other electronic system established or recognised by the Listing Rules in which the company participates in accordance with the rules of that system.
- (b) Except in the case of a Proper ASTC Transfer, the transferor is considered to remain the holder of the Securities transferred until the name of the transferee is entered on the Securities Register. A Proper ASTC Transfer is considered recorded in the Securities Register and the name of the transferee to be registered as the holder of the Securities comprised in the Proper ASTC Transfer, as provided in the ASTC Settlement Rules.
- (c) The Directors may take any action they determine to comply with the ASTC Settlement Rules and may request the ASTC to apply a holding lock to prevent a transfer of Securities the subject of the ASTC Settlement Rules if the Directors determine.
- (d) The company may do anything necessary or desirable to facilitate participation by the company in any Uncertificated Transfer System.

27. Directors may Refuse to Register

- (a) The Directors may refuse to register any transfer of Securities:
 - (i) if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law or the Listing Rules;
 - (ii) on which the company has a lien or which are subject to forfeiture;
 - (iii) if permitted to do so under the Listing Rules; or
 - (iv) Rule 85 requires a transfer not to be registered.
- (b) The decision of the Directors relating to the registration of a transfer is absolute. Failure to give notice of refusal to register any transfer as may be required under the Corporations Act or the Listing Rules does not invalidate the decision of the Directors.

28. Transfer and Certificate (if any)

- (a) Every transfer must be left for registration at the registered office of the company or any other place the Directors determine. Unless the Directors otherwise determine either generally or in a particular case, the transfer is to be accompanied by the certificate (if any) for the Securities to be transferred. In addition, the transfer is to be accompanied by any other evidence which the Directors may require to prove the title of the transferor, the transferor's right to transfer the Securities, execution of the transfer or compliance with the provisions of any law relating to stamp duty. The requirements of Rule 29 do not apply in respect of a Proper ASTC Transfer.
- (b) Subject to Rule 28(a), on each application to register the transfer of any Securities or to register any person as the holder in respect of any Securities transmitted to that person by operation of law or otherwise, the certificate (if any) specifying the Securities in respect of which registration is required must be delivered to the company for cancellation and on registration the certificate is considered to have been cancelled.
- (c) Each transfer which is registered may be retained by the company for any period determined by the Directors after which the company may destroy it.

28A Selling Small Parcels¹

- (a) This Rule 28A applies while the company is admitted to the Official List. No part of this Rule 28A will apply to the extent that the Listing Rules specifically allow the Directors to act in a manner contrary to Rule 28A.

¹ Inserted pursuant to shareholder resolution dated 2 May 2013

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- (b) The Directors may cause the company to sell a Member's shares if those shares constitute less than a marketable parcel by following the procedures in this Rule 28A.
- (c) The Directors may send to a Member who holds, on the date decided by the Directors, less than a marketable parcel of shares in a class of shares of the company, a notice which:
 - (i) explains the effect of the notice under this Rule 28A; and
 - (ii) advises the holder that he or she may choose to be exempt from the provisions of this rule. A form of election for that purpose must be sent with the notice.
- (a) If, before 5.00pm Sydney time on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:
 - (i) the company has not received a notice from the Member choosing to be exempt from the provisions of this Rule 28A; and
 - (ii) the Member has not increased his or her parcel to a marketable parcel,
 - (iii) the member is taken to have irrevocably appointed the company as his or her agent to do anything in Rule 28A(f).
- (b) In addition to initiating a sale by sending a notice under Rule 28A(c), the Directors may also initiate a sale if a Member holds less than a marketable parcel and that holding was created by a transfer of a parcel of shares effected on or after 1 September 1999 that was less than a marketable parcel at the time that the transfer document was initiated or, in the case of a paper based transfer document, was lodged with the company. In that case:
 - (i) the Member is taken to have irrevocably appointed the company as his or her agent to do anything in Rule 28A(f); and
 - (ii) if the holding was created after the adoption of this rule, the Directors may remove or change the Member's rights to vote or receive dividends in respect of those shares. Any dividends withheld must be sent to the former holder after the sale when the former holder delivers to the company such proof of title as the Directors accept.
- (c) Subject to following the procedure in Rule 28A(d) or (e), the company may:
 - (i) sell the shares which constitute less than a marketable parcel as soon as practicable at a price which the Directors consider is the best price reasonably available for the shares when they are sold;
 - (ii) execute on behalf of a Member any transfer of shares under this Rule 28A;
 - (iii) subject to Rule 28A(g), deal with the proceeds of sale in accordance with Rule 21; and
 - (iv) receive any disclosure document, including a financial services guide, as agent for the Member.

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- (d) The costs and expenses of any sale of shares arising from a notice under Rule 28A(c) (including brokerage and stamp duty) are payable by the purchaser or by the company.
- (e) A notice under Rule 28A(c) may be given to a Member only once in a 12 month period and may not be given during the offer period of a takeover bid for the company.
- (f) If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of shares, this rule ceases to operate for those shares. However, despite Rule 28A(h), a new notice under Rule 28A(c) may be given after the offer period of the takeover bid closes.
- (g) The Directors may, before a sale is effected under this Rule 28A, revoke a notice given or suspend or terminate the operation of this rule either generally or in specific cases.
- (h) If a Member is registered in respect of more than one parcel of shares, the Directors may treat the Member as a separate Member in respect of each of those parcels so that this Rule 28A will operate as if each parcel were held by different persons.
- (i) Where a share forms part of a Stapled Security, the company may only sell the share under this Rule 28A if the Securities to which the share is Stapled are the subject of a contemporaneous sale.
- (j) In this Rule 28A, the term 'marketable parcel' has the meaning given to that term in the Listing Rules.

Transmission of Shares

29. Transmission on Death

- (a) Where a Security holder dies:
 - (i) the legal personal representatives of the deceased, where the Security holder was a sole holder or a joint holder holding as a tenant in common; and
 - (ii) the survivor or survivors, where the Security holder was a joint holder,are the only persons recognised by the company as having any title to the Security holder's interest in the Securities of the company (as the case may be).
- (b) Subject to the Corporations Act, the Directors may require evidence of a Security holder's death as they determine.
- (c) Rule 30 does not release the estate of a deceased joint holder from any liability in respect of any share that had been jointly held by the holder with other persons.

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30. Transmission by Operation of Law

A person (a **transmittee**) who establishes to the satisfaction of the Directors that the right to any Securities has devolved on the transmittee by will or by operation of law may be registered as a holder in respect of the Securities or may (subject to the provisions in this Constitution relating to transfers) transfer the Securities. The Directors have the same right to refuse to register the transmittee as if the transmittee was the transferee named in a transfer presented for registration.

Alteration of Capital

31. Power to reclassify Share Capital

Subject to Rule 6 and the Corporations Act, the company may reclassify or convert shares from one class to another. The Directors may do anything which is required to give effect to any resolution authorising reclassification or conversion of the share capital of the company.

32. Power to Alter Share Capital²

The company may reduce or alter its share capital in any manner provided for by the Corporations Act. The Directors may do anything which is required to give effect to any resolution authorising reduction or alteration of the share capital of the company including, without limitation, where a member becomes entitled to a fraction of a share on consolidation any or all of:

- (a) making provision for the issue of fractional certificates;
- (b) making cash payments;
- (c) determining that all or any fractions may be disregarded;
- (d) appointing a trustee to deal with any fractions on behalf of members; and
- (e) rounding up each fractional entitlement to the nearest whole share,

and may discriminate in the treatment of fractional entitlements of members where the Directors consider it to be fair and in the interests of members as a whole in all the circumstances.

General Meetings

33. Power of Directors to Convene

- (a) By a resolution of the Directors, the company may call a general meeting of the company to be convened at the time and place or places (including at two or more

² Inserted pursuant to shareholder resolution dated 10 May 2010

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venues using technology that gives shareholders a reasonable opportunity to participate) and in the manner determined by the Directors.

- (b) While Stapling applies, the Directors may call a meeting of members in conjunction with a meeting of the holders of the Attached Securities and, subject to the Corporations Act, make such rules for the conduct of such Stapled Security holder meetings as they see fit.
- (c) No shareholder may convene a general meeting of the company except where entitled under the Corporations Act to do so.
- (d) By resolution of the Directors any general meeting may be cancelled or postponed prior to the date on which it is to be held, except where the cancellation or postponement would be contrary to the Corporations Act. The Directors may give notice of cancellation or postponement as they determine, but any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.

34. Notice of General Meetings

Where the company has called a general meeting, notice of the meeting may be given in the form and manner in which the Directors determine. The non-receipt of a notice convening a general meeting by, or the accidental omission to give notice to, any person entitled to receive notice does not invalidate the proceedings at or any resolution passed at the meeting.

35. Business of AGMs and General Meetings

- (a) The business of an annual general meeting of the company is to receive and consider the accounts and reports required by the Corporations Act to be laid before each annual general meeting, to elect Directors, when relevant to appoint an auditor and fix the auditor's remuneration, and to transact any other business which, under this Constitution, is required to be transacted at any annual general meeting.
- (b) Except with the approval of the Directors, with the permission of the Chair or under the Corporations Act, no person may move at any meeting either any resolution (except in the form set out in the notice of meeting given under Rule 34) or any amendment of any resolution.

36. Quorum

- (a) No business may be transacted at any general meeting except, subject to Rule 37, the election of the Chair unless a quorum of shareholders is present at the time when the meeting proceeds to business.
- (b) Except as otherwise provided in this Constitution;

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- (i) the quorum for a general meeting convened to consider a special resolution to modify, repeal or replace this Constitution is 20 Shareholders Present;
- (ii) the quorum for a general meeting convened to consider any special resolution (other than the special resolution referred to in Rule 36(b)(i)) is 20 Shareholders Present; and
- (iii) the quorum for any general meeting (other than the meetings referred to in Rules 36(b)(i) and 36(b)(ii)) is 10 Shareholders Present.

However, if there are any Class A or Class B shares on issue, the quorum for a general meeting will be 2 Shareholders Present.

- (c) If there is not a quorum at a general meeting within 30 minutes after the time specified in the notice of the meeting, the meeting is dissolved unless the Chair or the Directors adjourn the meeting to a date, time and place determined by the Chair or the Directors. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

37. Conduct of Meetings

- (a) Subject to Rule 37(b), the Chair of Directors or, in the Chair's absence, the deputy Chair is entitled to preside as Chair at every general meeting.
- (b) Where a general meeting is held and:
 - (i) there is no Chair or deputy Chair; or
 - (ii) the Chair or deputy Chair is not present within 15 minutes after the time appointed for the meeting or does not wish to act as Chair of the meeting,the Directors present may choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Shareholders Present may elect one of their number to be Chair of the meeting.
- (c) The general conduct of each general meeting of the company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the Chair.
- (d) The Chair may make rulings without putting the question (or any question) to the vote if the Chair considers action is required to ensure the orderly conduct of the meeting.
- (e) The Chair may require the adoption of any procedures which are in the Chair's opinion necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the company, whether on a show of hands or on a poll.
- (f) The Chair or a person acting with the Chair's authority may require any person who wishes to attend the meeting to comply with searches, restrictions or other security arrangements the Chair or a person acting with the Chair's authority considers appropriate. The Chair or a person acting with the Chair's authority may refuse

entry to any person who does not comply with the arrangements, any person who possesses a recording or broadcasting device without the consent of the Chair or a person acting with the Chair's authority, or any person who possesses an article which the Chair or person acting with the Chair's authority considers to be dangerous, offensive or liable to cause disruption. At any time the Chair considers it necessary or desirable for the proper and orderly conduct of the meeting, the Chair may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Shareholders Present.

- (g) Any determination by the Chair in relation to matters of procedure (including any procedural motions moved at, or put to, any meeting) or any other matter arising directly or indirectly from the business is final (including any procedural motions moved at, or put to, any meeting). Any challenge to a right to vote (whether on a show of hands or on a poll) or to a determination to allow or disregard the vote may only be made at the meeting and may be determined by the Chair whose decision is final.
- (h) If a person purports to cast a vote in contravention of the Corporations Act or Listing Rules, the Chair may determine that the vote be disregarded and treated as not having been cast.
- (i) Nothing contained in Rule 37 limits the powers conferred on a Chair by law.

38. Acting Chair

- (a) If during any general meeting the Chair acting under Rule 37 is unwilling to Chair any part of the proceedings, the Chair may withdraw during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated for election as a Director at the meeting to be acting Chair of the meeting during the relevant part of the proceedings. On the conclusion of the relevant part of the proceedings the acting Chair is to withdraw and the Chair is to resume to Chair the meeting.
- (a) Where an instrument of proxy appoints the Chair as proxy for the part of the proceedings for which an acting Chair has been nominated, the instrument of proxy is taken to be in favour of the acting Chair for the relevant part of the proceedings.

39. Adjournments

During the course of the meeting the Chair may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting to be held at the time and place determined by the Chair. If the Chair exercises a right of adjournment of a meeting under Rule 39, the Chair has the sole discretion to decide whether to seek the approval of the Shareholders Present to the adjournment and, unless the Chair exercises that discretion, no vote may be taken by the

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Shareholders Present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

40. Voting at General Meetings

- (a) The Chair may determine that any question to be submitted to a general meeting be determined by a poll without first submitting the question to the meeting to be decided by a show of hands.
- (b) Unless the Chair makes the determination referred to in Rule 40(a) each question submitted to a general meeting is to be decided in the first instance by a show of hands.
- (c) Unless a poll is demanded, a declaration by the Chair following a vote on a show of hands that a resolution has been passed or lost is conclusive, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (d) A poll may be demanded by a shareholder in accordance with the Corporations Act (and not otherwise) or by the Chair. No poll may be demanded on the election of a Chair of a meeting or, unless the Chair otherwise determines, the adjournment of a meeting. A demand for a poll may be withdrawn.

41. Special Meetings

All the provisions of this Constitution as to general meetings apply to any special meeting of any class of shareholders which may be held under the operation of this Constitution or the Corporations Act.

42. Procedure for Polls

- (a) When demanded, a poll may be taken in the manner and at the time the Chair directs.
- (b) The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) as the Chair considers appropriate.
- (c) The result of the poll is the resolution of the meeting at which the poll was demanded.
- (d) The demand for a poll does not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded. A poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

43. Chair has Casting Vote

While the Shares are not listed on the Exchange, in the case of an equality of votes on a show of hands or on a poll the Chair of the meeting has a casting vote in addition to any

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vote to which the Chair may be entitled as a shareholder or as a proxy, attorney or properly appointed representative of a shareholder.

44. Representation and Voting of Shareholders

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

- (a) at meetings of shareholders or classes of shareholders each shareholder entitled to attend and vote may attend and vote in person or by proxy, by attorney or (where the shareholder is a body corporate) by representative;
- (b) on a show of hands:
 - (i) subject to Rule 44(b)(ii) and (iii)), each Shareholder Present has one vote;
 - (ii) where a shareholder has appointed more than one person as representative, proxy or attorney for the shareholder, none of the representatives, proxies or attorneys is entitled to vote; and
 - (iii) where a person is entitled to vote because of Rule 44(b)(i) in more than one capacity, that person is entitled only to one vote;
- (c) on a poll, subject to Rule 44(d), only Shareholders Present may vote and every Shareholder Present having the right to vote on the resolution has:
 - (i) one vote for each fully paid share they hold; and
 - (ii) in the case of a partly paid share, that fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that shareholder's share bears to the total amount paid and payable for that share (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion; and
- (d) where the Directors have approved, consistently with the Corporations Act other means (including electronic) for the casting and recording of votes by shareholders on any resolution to be put to a general meeting, every shareholder having the right to vote on the resolution has:
 - (i) one vote for each fully paid share they hold; and
 - (ii) in the case of a partly paid share, that fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that shareholder's share bears to the total amount paid and payable for that share (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.
- (e) While Stapling applies, unless the Corporations Act requires otherwise, the form of proxy used may be the same as the member uses to appoint a proxy to vote on their behalf in respect of the Attached Securities.

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45. Restriction on Voting Rights

A shareholder is not entitled to vote at a general meeting or to be counted for the purpose of constituting a quorum unless all calls and other sums presently payable by the shareholder in respect of shares have been paid (or if and while Stapling applies, in respect of Attached Securities).

46. Form of Proxy

- (a) A shareholder who is entitled to attend and vote at a meeting of the company may appoint a person as a proxy to attend and vote for the shareholder in accordance with the Corporations Act but not otherwise. A proxy appointed in accordance with the Corporations Act to attend and vote may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Corporations Act but not otherwise.
- (b) A form of appointment of a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) which the Directors may prescribe or accept.
- (c) Any appointment of proxy under Rule 46 which is incomplete may be completed by the Secretary on the authority of the Directors and the Directors may authorise completion of the proxy by the insertion of the name of any Director as the person in whose favour the proxy is given.
- (d) Where a notice of meeting provides for electronic lodgement of proxies, a proxy lodged at the electronic address specified in the notice is taken to have been received at the registered office and validated by the shareholder if there is compliance with the requirements set out in the notice.
- (e) The Company is entitled to clarify, whether by written or verbal communication, with a member any instruction on an appointment of proxy or attorney which is received by the Company by the date specified in the notice of meeting. The Company, at its discretion, is entitled to amend the contents of any appointment of proxy or attorney to reflect any clarification in instruction and the member at that time is taken to have appointed the Company as its attorney for this purpose.³

47. Validity of Proxies

- (a) A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:
 - (i) the previous death or unsoundness of mind of the principal;
 - (ii) the revocation of the instrument (or of the authority under which the instrument was executed) or the power; or

³ Inserted pursuant to shareholder resolution dated 25 May 2009

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- (iii) the transfer of the share in respect of which the instrument or power is given,

if no notice in writing of the death, unsoundness of mind, revocation or transfer (as the case may be) has been received by the company at its registered office at least 48 hours (or any shorter period as the Directors may permit or specified by the Corporations Act) before the commencement of the meeting, or adjourned meeting at which the instrument is used or the power is exercised.

- (b) A proxy is not revoked by the principal attending and taking part in the meeting unless the principal actually votes at the meeting on a resolution for which the proxy is proposed to be used.
- (c) Voting instructions given by a shareholder to a Director or employee of the company who is held out by the company in material sent to shareholders as willing to act as proxy who is appointed as proxy (**Company Proxy**) are valid only if contained in the form of appointment of the Company Proxy. If a shareholder wishes to give a Company Proxy appointed by the shareholder new instructions or variations to earlier instructions, the new or varied instructions are only valid if either they are received at the registered office of the company at least 48 hours before the meeting or adjourned meeting by a notice in writing signed by the shareholder or they are otherwise validated by the shareholder in a manner acceptable to the Directors in their discretion prior to the commencement of the meeting.

Appointment, Removal and Remuneration Of Directors

48. Appointment and Removal

- (a) The shareholders in general meeting may appoint any person as a Director by resolution.
- (b) No person other than a retiring Director or a Director vacating office under Rule 48(d) is eligible to be elected a Director at any general meeting unless a notice of the Director's candidature is given to the company at least 35 Business Days before the meeting (or, in the case of a meeting that shareholders have requested Directors to call, 30 Business Days).
- (c) The number of Directors must be the number, not being less than 3, which the Directors may determine but the Directors may not reduce the number below the number of Directors in office at the time of the reduction. All Directors are to be natural persons.
- (d) The Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an addition to the board of Directors. While the company is listed of the Exchange, any Director appointed under Rule 48(d) (other than an exempt Managing Director) may hold office only until the next annual general meeting of the company and is then eligible for election at that meeting.

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- (e) If there are any Class A Shares or Class B Shares on issue, the company must notify the members on the appointment or removal of a Director under Rule 48(d). Failure to give such a notice does not affect the validity of an appointment or removal.

49. Retirement

- (a) Subject to Rule 54, a Director may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for election or re-election. If no Director would otherwise be required to submit for election or re-election but the Listing Rules require that an election of Directors be held, the Director to retire at the annual general meeting is the Director who has been longest in office since their last election, but, as between persons who became Directors on the same day, the one to retire is (unless they otherwise agree among themselves) determined by ballot.
- (b) A retiring Director under Rule 49(a) is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director until the end of the meeting at which the Director retires.

50. Remuneration

- (a) The Directors are to be paid for their services as Directors.
- (b) Each non-executive Director is to be paid or provided remuneration for services, determined by the Directors, at the time and in the manner determined by the Directors, the total amount or value of which in any year may not exceed an amount fixed by the Directors prior to the company being admitted to the Official List and as disclosed in a prospectus. Any increase in the total amount payable to the non-executive directors as remuneration for services must be approved by the company in general meeting. The expression **remuneration** in Rule 50 does not include any amount which may be paid by the company under any of Rules 50(e), 50(f), 52, and 76.
- (c) The remuneration to be paid or provided under Rule 50(b) is to be divided among the Directors in the proportions as they may agree or, if they cannot agree, equally among them.
- (d) The remuneration to which a Director is entitled may be provided to a Director in cash or in any other form as is agreed between the company and the Director. A Director may elect to forgo some or all of the Director's entitlement to cash remuneration in favour of another agreed form of remuneration and vice versa, provided the total cost to the company of that Director's remuneration is not increased above the maximum for that Director under Rule 50(c).
- (e) The Directors are also entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of

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the Directors, committee of the Directors, general meeting of the company or otherwise in connection with the business or affairs of the company.

- (f) If any Director, with the approval of the Directors, performs extra services or makes any special exertions for the benefit of the company, the Directors may approve the payment to that Director of special and additional remuneration as the Directors determine having regard to the value to the company of the extra services or special exertions. Any special or additional remuneration must not include a commission on or percentage of profits or operating revenue or turnover.
- (g) An executive Director may be appointed on terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.
- (h) Subject to the Corporations Act, a Director may be engaged by the company in any other capacity (other than auditor) and may be appointed on terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.

51. Vacation of Office

- (a) In addition to the circumstances in which the office of a Director becomes vacant:
 - (i) under the Corporations Act;
 - (ii) under Rule 49,the office of a Director becomes vacant if the Director:
 - (iii) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (iv) resigns by notice in writing to the company;
 - (v) is absent without the consent of the Directors from meetings of the Directors held during a continuous period of six months; or
 - (vi) dies.
- (b) The office of a Director who is an employee of the company or any of its subsidiaries is terminated on the Director ceasing to be employed but the person concerned is eligible for reappointment or re-election as a Director of the company.

52. Retirement Allowance for Directors

- (a) The company may pay, provide or make any payment, pension, retiring allowance or other benefit (whether in the form of shares in the company, shares in any other corporations or otherwise) to any Director of the company or of a subsidiary or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office.
- (b) Subject to Rule 49(a) the Directors may:
 - (i) make contracts or arrangements with a Director or a person about to become a Director of the company or a subsidiary under which the Director or any person nominated by the Director is paid or provided with a

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payment, pension, retiring allowance or other benefit (whether in the form of shares in the company, Stapled Securities or shares in any other corporation or otherwise) on or after the Director or person about to become a Director ceases to hold office for any reason; and

- (ii) establish any fund or scheme to provide payments, pensions, retiring allowances or other benefits (whether in the form of shares in the company, Stapled Securities or shares in any other corporation or otherwise) for:

- (A) Directors, on them ceasing to hold office; or
- (B) any person including a person nominated by the Director, in the event of the Director's death while in office,

and from time to time pay to the fund or scheme any sum as the company considers necessary to provide those benefits.

- (c) Without limiting Rules 52(a) and 52(b), the company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax, or other impost on the company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation).

53. Directors May Lend to the Company

Any Director may lend money to the company or any Stapled Entity at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the company or any Stapled Entity or underwrite or guarantee the subscription of securities of the company or any Stapled Entity or of any corporation in which the company may be interested without being disqualified in respect of the office of Director and without being liable to account to the company or the Stapled Entity for the commission or profit.

Powers of Directors and Executives

54. Appointment of Executives

- (a) The Directors may appoint one or more:
 - (i) executives of the company to be Directors (subject to the provisions of this Constitution dealing with the appointment of persons as Directors); or
 - (ii) Directors as executives of the company and determine the terms of such executive appointments; or
 - (iii) persons to be both executives and Directors (subject to the provisions of this Constitution dealing with the appointment of Directors) and determine the terms of such executive appointments.

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- (b) Subject to the terms of any agreement entered into in a particular case, the Directors may at any time revoke any appointment made pursuant to Rule 54, with or without cause.
- (c) The Directors may determine that anyone so appointed bears the title Managing Director or Finance Director or any other title the Directors determine.
- (d) An exempt Managing Director is not subject to election and re-election. An exempt Managing Director is the Managing Director or, if there is more than one Managing Director, the Managing Director designated by the Directors to be an exempt Managing Director.
- (e) If a person appointed as an executive or a Director under Rule 54 ceases to be a Director, then the executive appointment automatically terminates, subject to any contrary determination by the Directors (and without prejudice to any rights of any party under any relevant service agreement).
- (f) If a person appointed as an executive or a Director under Rule 54 ceases to be an executive, then the person automatically ceases to be a Director unless the other Directors resolve that the person should remain a Director until the next annual general meeting, in which case that Director is treated as a retiring Director at that annual general meeting.

55. Powers of Directors and Managing Director

- (a) The business of the company is managed by the Directors, who may exercise all powers of the company which are not, by the law or this Constitution, required to be exercised by the company in general meeting.
- (b) The Directors may, on the terms and conditions and with any restrictions as they determine, delegate to a Managing Director any of the powers exercisable by them and may at any time withdraw, suspend or vary any of those powers conferred on the Managing Director.
- (c) To the extent permitted by law, while Stapling applies, the Directors may have regard to the fact that the company is operating with the Stapled Entities as part of a stapled group with common members and with the intention that the economic and other interests of the company and Stapled Entities are aligned. Accordingly, in exercising any power or discretion or in fulfilling any of the obligations the Directors may, except to the extent otherwise required by law, have regard to the interests of members as shareholders of the company and holders of other Attached Securities.

Proceedings of Directors

56. Proceedings

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they determine.

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- (b) Until otherwise determined by the Directors, two Directors form a quorum. Notice of meeting of the Directors may be given by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business or residence of the Director or at any other address given to the Secretary by the Director or by any technology agreed by all the Directors.

57. Meetings by Technology

- (a) For the purposes of the Corporations Act, each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of each of the following technologies for holding a Directors meeting:
 - (i) video;
 - (ii) telephone;
 - (iii) electronic mail;
 - (iv) any other technology which permits each Director to communicate with every other Director; or
 - (v) any combination of these technologies.

A Director may withdraw the consent given under this Rule in accordance with the Corporations Act.

- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:
 - (i) the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Directors, taken to be assembled together at a meeting and to be present at that meeting; and
 - (ii) all proceedings of those Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the one location.

58. Chair of Directors

- (a) The Directors may elect one of their number as their Chair and one as deputy Chair and may decide the period for which the Chair and deputy Chair are to hold office as Chair and deputy Chair. References to the Chair in this Constitution include, in the absence of the Chair, the deputy Chair (unless the context otherwise requires).
- (b) Where a meeting of Directors is held and:
 - (i) a Chair has not been elected as provided by Rule 58(a); or
 - (ii) the Chair is not present at the time appointed for the holding of the meeting or does not wish to Chair the meeting,

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the deputy Chair is Chair of the meeting or, if Rule 58(b)(i) or (ii) applies to the deputy Chair, the Directors present may elect one of their number to be Chair of the meeting.

59. Directors' Voting Rights and Exercise of Powers

- (a) Subject to this Constitution, questions arising at a meeting of Directors are decided by a majority of votes of Directors present and voting.
- (b) In the case of an equality of votes at a meeting of Directors, the Chair of the meeting has a casting vote in addition to the Chair's deliberative vote except that the Chair of the meeting must not exercise a casting vote at any meeting at which only two of the Directors who are present are entitled to vote.
- (c) Subject to the Corporations Act and the Listing Rules, a Director:
 - (i) who has an interest in a matter may vote in respect of that matter if it comes before the Directors and be counted as part of the quorum;
 - (ii) may enter into contracts with, or otherwise have dealings with, the company, or if and while Stapling applies, with the Stapled Entity; and
 - (iii) may hold other offices in the company, or if and while Stapling applies, with the Stapled Entity.
- (d) A Director is not disqualified from the Director's office by contracting with the company or if and while Stapling applies, with the Stapled Entity or any related body corporate of the company or any Stapled Entity, in any capacity by reason of holding the office of Director.
- (e) A Director is not liable to account to the company or if and while Stapling applies, with the Stapled Entity, for any profit realised by any contract or arrangement, by reason only of holding the office of Director or of the fiduciary relationship established by the office.
- (f) Subject to the Corporations Act and the Listing Rules, a Director or any person who is an associate of a Director may participate in any issue by the company or if and while Stapling applies, with the Stapled Entity, of financial products.
- (g) Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.

60. Material Personal Interests

- (a) In relation to a contract or arrangement in which a Director has a material personal interest:
 - (i) the fact that the Director signed the document evidencing the contract or arrangement will not in any way affect its validity;

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- (ii) a contract or arrangement made by the company or, while Stapling applies, with a Stapled Entity, or any related body corporate with a Director may not be avoided merely because the Director is a party to the contract or arrangement or otherwise interested in it; and
 - (iii) the Director will not be liable to account to the company or, while Stapling applies, with a Stapled Entity, for any profit derived in respect of the contract or arrangement merely because of the Director's office or the fiduciary relationship it entails.
- (b) Nothing in this Rule 60 affects the duty of a Director:
 - (i) who holds any office or possesses any property whereby, directly or indirectly, duties or interests might be created in conflict with the Directors' duties or interests as a Director, to declare at a meeting of Directors, the fact and the nature, character and extent of the conflict; or
 - (ii) to comply with the Corporations Act.

61. Committees

- (a) The Directors may delegate any of their powers to committees consisting of any one or more Directors or any other person or persons as the Directors think fit. In the exercise of delegated powers, any committee formed or person or persons appointed to the committee must conform to any regulations that may be imposed by the Directors. A delegate of the Directors may be authorised to sub-delegate any of the powers for the time being vested in the delegate.
- (b) The meetings and proceedings of any committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Directors so far as they are applicable and are not in conflict with or superseded by, any regulations made by the Directors under Rule 61(a).
- (c) Nothing in Rule 61 limits the power of the Directors to delegate.

62. Written Resolutions

A resolution in writing signed by all Directors present in Australia entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Directors) is a valid resolution of the Directors and is effective when signed by the last of those Directors. The resolution may consist of several documents in the same form each signed by one or more of the Directors. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is considered a document in writing signed by the Director and is deemed to be signed when received in legible form.

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63. Defects in Appointments

- (a) All actions at any meeting of the Directors or by a committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been properly appointed and was qualified and continued to be a Director or a member of the committee.
- (b) If the number of Directors is reduced below the minimum number fixed under this Constitution, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the Company but for no other purpose.

Secretaries

64. Secretaries and Other Officers

- (a) A Secretary of the company holds office on the terms and conditions as to remuneration and otherwise, as the Directors decide.
- (b) The Directors may at any time terminate the appointment of a Secretary.

65. Other Officers

- (a) The Directors may from time to time:
 - (i) create any other position or positions in the company with the powers and responsibilities as the Directors may from time to time confer; and
 - (ii) appoint any person, whether or not a Director, to any position or positions created under Rule 65(a)(i).
- (b) The Directors may at any time terminate the appointment of a person holding a position created under Rule 65(a)(i) and may abolish the position.

Seals

66. Seals and their Use

The company may have a common seal and a duplicate common seal which are to be used by the company as determined by the Directors.

Dividends, Interest and Reserves

67. Powers to Determine Dividends and Pay Interest

- (a) The Directors may from time to time determine that a Dividend is payable. The Directors may fix the amount, the time for payment and the method of payment of a

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Dividend. The method of payment may include the payment of cash, the issue of shares (or, while Stapling applies, Stapled Securities), the grant of options and the transfer of assets, including shares or other Securities in another body corporate (or any combination of them).

- (b) No Dividend bears interest against the company.

68. Crediting of Dividends

- (a) Subject to any special rights or restrictions attached to any shares, every Dividend on a share in the company is to be paid as follows, unless otherwise determined by the Directors:
 - (i) if the share to which a particular Dividend relates is fully paid and was fully paid during the whole period in respect of which the Dividend is to be paid, that Dividend is equal to the Dividend paid on each other share which was fully paid during the whole period in respect of which the Dividend is to be fully paid; and
 - (ii) if the share to which a particular Dividend relates is partly paid, or is fully paid but was not fully paid during the whole of the period in respect of which the Dividend is to be paid, that Dividend is apportioned, and paid proportionately to the amounts paid (not credited) on the share in respect of which the Dividend is to be paid with respect to the issue price of the share (excluding amounts credited) during any part or parts of the period in respect of which the Dividend is to be paid.
- (b) An amount paid on a share in advance of a call is not taken for the purposes of Rule 68(a)(ii) to be paid on the share.
- (c) Subject to any special rights or restrictions attached to any shares, the Directors may from time to time resolve that Dividends are to be paid out of a particular source or particular sources, and in those circumstances the Directors may in their absolute discretion:
 - (i) allow each or any shareholder to elect from which specified sources that particular shareholder's Dividend may be paid by the company; and
 - (ii) where elections are permitted and any shareholder fails to make an election, identify the particular source from which Dividends are payable.

69. Deduction of Unpaid Amounts

The Directors may apply any part of any Dividend otherwise payable to a shareholder towards satisfaction of all sums of money presently payable by the shareholder to the company on account of calls or otherwise in relation to shares in the company (or, while Stapling applies, Attached Securities).

70. Distributions in Kind

If the Directors have determined to pay a Dividend or to return capital by a reduction of capital, a buy-back or otherwise, wholly or partly by the distribution of specific assets (including by the issue of shares or other financial products or by the transfer of shares or financial products (including, while Stapling applies, Stapled Securities)), the Directors may do one or more of the following:

- (a) if a difficulty arises in regard to that distribution, settle the matter as they determine and fix the value for distribution of the specific assets or any part of those assets;
- (b) decide that cash payments may be made, and make the payments to any shareholders on the basis of the value fixed by them in order to appropriately adjust the rights of all shareholders as the Directors determine in their discretion;
- (c) vest any specific assets in trustees; and
- (d) authorise any person to make, on behalf of all the shareholders entitled to any financial products, an agreement with the company (or other relevant body corporate) providing for the issue or transfer to them of any further financial products and, in executing the document, the officer acts as agent and attorney for the shareholders.

71. Payment of Distributions

- (a) Any Dividend, interest or other money payable in cash in respect of Securities may be paid in any manner and by any means determined by the Directors, at the sole risk of the intended recipient. Without limiting any other means of payment which the Directors may adopt, any payment may be made:
 - (i) by cheque sent through the post directed to:
 - (A) the address of the shareholder as shown in the Share Register or, in the case of joint holders, to the address shown in the Share Register as the address of the joint holder first named in that Share Register; or
 - (B) any other address as the shareholder or joint holders in writing directs or direct; or
 - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the shareholder or joint holders in writing and acceptable to the company.
- (b) Without limiting Rule 71(d), if the Directors decide to make a payment by electronic funds transfer under Rule 71(a) and an account is not nominated by the shareholder or joint holders in accordance with the requirements of Rule 71(a), the company may hold the amount payable in a separate account of the company until the holder or joint holders nominate an account in accordance with the requirements of Rule 71(a).

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- (c) Payments of Dividends and other distributions by the company may be made in Australian dollars or any other currency determined by the Directors in their discretion. Payments in different currencies may be made to different shareholders as determined by the Directors in their discretion. If a payment is made in a currency other than Australian dollars the Directors may determine in their discretion the appropriate exchange rate and the time of calculation to calculate the amount payable in the relevant currency. The determinations of the Directors are, in the absence of manifest error, final.
- (d) Subject to law, all Dividends unclaimed may be invested or otherwise used by the Directors for the benefit of the company until claimed or otherwise disposed of according to law.

Capitalisation of Profits

72. Capitalisation of Profits

- (a) The company in general meeting or the Directors may resolve:
 - (i) to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account, profit and loss account or otherwise available for distribution to shareholders; and
 - (ii) that the sum referred to in Rule 72(a)(i) be applied, in any of the ways mentioned in Rule 72(b), for the benefit of shareholders in full satisfaction of their interest in the capitalised sum, in the proportions to which those shareholders would have been entitled in a distribution of that sum by way of Dividend or if there is no proportional entitlement, as the Directors determine.
- (b) The ways in which a sum may be applied for the benefit of shareholders under Rule 72(a) are:
 - (i) in paying up any amounts unpaid on Securities and, while Stapling applies, any Attached Securities held by the members;
 - (ii) in paying up in full unissued Securities and, while Stapling applies, paying up in full unissued Stapled Securities, to be issued to members as fully paid;
 - (iii) partly as mentioned in Rule 72(b)(i) and partly as mentioned in Rule 72(b)(ii); or
 - (iv) any other application permitted by law or the Listing Rules.
- (c) Where the conditions of issue of a partly paid share (and if and while Stapling applies, of Stapled Securities) provide, the holder is entitled to participate in any application of a sum under Rule 72(b) to a greater extent than would have been the case had those funds been distributed by Dividend but not to any greater extent than permitted by the terms of issue.

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- (d) The Directors may do all things they consider necessary to give effect to the resolution and, in particular, to the extent they consider necessary to adjust the rights of the shareholders amongst themselves, may:
 - (i) fix the value for distribution of the specific assets or any part of those assets;
 - (ii) issue fractional certificates or make cash payments in cases where shares become issuable in fractions or determine that fractions may be disregarded or that any fractional entitlements are to be increased to the next whole number;
 - (iii) vest any cash or specific assets in trustees on trust for the persons entitled as they determine; and
 - (iv) authorise any person to make, on behalf of all the shareholders entitled to any further shares on the capitalisation, an agreement with the company providing for the issue to them, credited as fully paid up, of any further shares or for the payment by the company on their behalf 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 that authority is effective and binding on all the shareholders concerned.
- (e) If the company distributes to members (either generally or to specific members) securities or financial products in the company or in another entity (whether as a dividend or otherwise and whether or not for value), each of those members appoints the company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of another entity under the rules applicable to that entity.

Notices

73. Notices Generally

Subject to the Corporations Act and the Listing Rules:

- (a) A notice may be given by the company to any Security holder by, in its discretion:
 - (i) serving it on the Security holder personally;
 - (ii) sending it by post to the Security holder or leaving it at the Security holder's address as shown in the Securities register or the address supplied by the Security holder to the company for the giving of notices;
 - (iii) transmitting it to the fax number supplied by the Security holder to the company for the giving of notices;
 - (iv) transmitting it electronically to the electronic mail address given by the Security holder to the company for giving notices; or

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- (v) serving it in any manner contemplated in Rule 73(a) on a Security holder's attorney as specified by the Security holder in a notice given under Rule 71(c).
- (b) By written notice to the Secretary left at or sent to the registered office or Securities registry, a Security holder may request that all notices to be given by the company or the Directors be served on the Security holder's attorney at an address specified in the notice and the company may do so in its discretion.
- (c) Notice to a Security holder whose address for notices is outside Australia may be sent by airmail, air courier, fax or electronic mail.
- (d) Any notice sent by post is considered to have been served at the expiration of 24 hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice served on a Security holder personally or left at the Security holder's registered address is considered to have been served when delivered. Any notice served on a Security holder by facsimile or other electronic transmission is considered to have been served when the transmission is sent.
- (e) Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any Securities is bound by every notice which, prior to the person's name and address being entered in the Securities Register in respect of the Securities, was properly given to the person from whom the person derived title to those Securities.
- (f) A notice served in accordance with this Constitution is (despite the fact that the Security holder is then dead and whether or not the company has notice of the Security holder's death) considered to have been properly served in respect of any registered shares, whether held solely or jointly with other persons by the Security holder, until some other person is registered in the Security holder's place as the holder or joint holder. The service is sufficient service of the notice or document on the Security holder's personal representative and any persons jointly interested with the Security holder in the shares.

Winding Up

74. Winding Up

- (a) If the company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in kind any part of the assets of the company, and may vest any part of the assets of the company in trustees on any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.
- (b) Any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but if any division otherwise than in accordance with the legal rights of the contributories is determined, any

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contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed under the Corporations Act relating to the sale or transfer of the company's assets by a liquidator in a voluntary winding up.

- (c) If any shares to be divided in accordance with Rule 74(b) involve a liability to calls or otherwise, any person entitled under the division to any of the shares may, by notice in writing within 10 business days after the passing of the special resolution, direct the liquidator to sell the person's proportion and pay the person the net proceeds and the liquidator is to act accordingly, if practicable.
- (d) On or before commencement of a winding up of the company in accordance with Rule 74, the liquidator must give each Stapled Entity notice that the company is to be wound up.

Indemnity

75. Indemnity of Officers, Insurance and Access

- (a) The company is to indemnify each officer of the company out of the assets of the company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the company or in or arising out of the discharge of the duties of the officer.
- (b) Where the Directors consider it appropriate, the company may execute a documentary indemnity in any form in favour of any officer of the company.
- (c) Where the Directors consider it appropriate, the company may:
 - (i) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the company against any liability incurred by the officer in or arising out of the conduct of the business of the company or in or arising out of the discharge of the duties of the officer; and
 - (ii) bind itself in any contract or deed with any officer of the company to make the payments.
- (d) Where the Directors consider it appropriate, the company may:
 - (i) give a former Director access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents; and
 - (ii) bind itself in any contract with a Director or former Director to give the access.
- (e) In Rule 75:
 - (i) **officer** means:
 - (A) a Director or Secretary, executive officer or employee; or

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- (B) a person appointed as a trustee by, or acting as a trustee at the request of, the company,
- and includes a former officer.
- (ii) **duties of the officer** includes, in any particular case where the Directors consider it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the company or, where applicable, the subsidiary of the company to any other corporation.
- (iii) **to the relevant extent** means:
 - (A) to the extent the company is not precluded by law from doing so;
 - (B) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy); and
 - (C) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation.
- (iv) **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 other body.

Dividend Reinvestment Plans

76. Dividend Reinvestment Plans

- (a) The Directors may:
 - (i) establish one or more plans under which some or all shareholders may elect:
 - (A) that Dividends to be paid in respect of some or all of the shares from time to time held by the shareholder are to be satisfied by the issue of fully paid shares;
 - (B) that Dividends from the company not be determined or paid and that instead a payment or distribution other than a Dividend (including, without limitation, an issue of bonus shares, with no amount credited to the share capital account in connection with the issue of those shares) be made by the company;
 - (C) that cash Dividends from the company not be paid and that instead a cash Dividend or payment or other distribution (including, without limitation, an issue or transfer of shares) be received from the

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company, a related corporation of the company or any other entity determined by the Directors; and

- (D) to participate in a Dividend selection plan, including but not limited to a plan under which shareholders may elect to receive a Dividend from the company or any related corporation which is less in amount but franked to a greater extent than the ordinary cash Dividend determined by the company or any related corporation or to receive a Dividend from the company or any related corporation which is greater in amount but franked to a lesser extent than the ordinary cash Dividend determined by the company or any related corporation;
 - (ii) on or after establishment of any plan, extend participation in it, in whole or in part, to some or all of the holders of debt obligations of the company in respect of interest on those obligations as if that interest were Dividends; and
 - (iii) vary, suspend or terminate the plan.
- (b) Any plan takes effect in accordance with its terms and the Directors may do all things necessary and convenient for the purpose of implementing the plan, including, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment.
- (c) For the purpose of giving effect to a plan, appropriations, capitalisations, applications, payments and distributions as referred to in this Rule may be made and the powers of the Directors under this Rule apply and may be exercised (with any adjustments as may be required) even if only some of the shareholders or holders of shares of any class participate in the appropriations, capitalisation, application, payment or distribution.
- (d) In offering opportunities to shareholders to participate in a plan, the Directors may give information which in their opinion may be useful to assist shareholders in assessing the opportunity and making requests to their best advantage. The Directors, the company and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to shareholders.
- (e) The Directors are under no obligation:
 - (i) to admit any shareholder as a participant in any plan; nor
 - (ii) to comply with any request made by a shareholder who is not admitted as a participant in a plan.
- (f) In establishing and maintaining a plan, the Directors may exercise the powers conferred on them by the terms of the plan, by this Constitution or by the Corporations Act.

77. Reinvestment while Stapling applies

While Stapling applies:

- (a) the Directors may make provisions governing the amount of the reinvested Dividends to be used to subscribe for Ordinary Shares in the company and the amount to be used to subscribe for the Attached Securities having regard to the issue price of the Attached Securities; and
- (a) if the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the amount representing the fraction may be paid by the company to the member, or held for future reinvestment in Ordinary Shares and Attached Securities in such proportions as the company and Stapled Entities may determine.

Employee Share Plans

78. Employee Share Plans

The Directors may, subject to the Listing Rules:

- (a) implement an employee share plan (on the terms they determine) under which Securities of the company or of a related body corporate (or if and while Stapling applies, Stapled Securities) may be issued or otherwise provided to or for the benefit of any officer (including any Director) or employee of the company or of a related body corporate or affiliate of the company or to a relative of that officer or employee or to a company, trust or other entity or arrangement in which that officer or employee or a relative of that officer or employee has an interest;
- (b) amend, suspend or terminate any employee share plan implemented by them; and
- (c) give financial assistance in connection with the acquisition of Securities of the company or of a related body corporate under any employee share plan in any manner permitted by the Corporations Act.
- (d) Rule 78(a) does not limit the Directors' powers to establish an employee share plan or limit the scope or structure of a plan.

Takeover Approval Provisions

79. Transfers not to be registered ⁴

- (a) For the purposes of rules 79 and 80:

⁴ Inserted pursuant to shareholder resolution dated 25 May 2009 and reinstated pursuant to shareholder resolutions dated 7 May 2012 [and 5 May 2015](#)

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Approving Resolution means, in relation to a Proportional Takeover Bid, a resolution to approve the Proportional Takeover Bid passed in accordance with rule 80;

Approving Resolution Deadline means, in relation to a Proportional Takeover Bid, the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or at a later day allowed by the Australian Securities and Investments Commission;

Proportional Takeover Bid means a takeover bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of Securities included in a class of Securities in the Company; and

Relevant Class means, in relation to a Proportional Takeover Bid, the class of Securities in the Company in respect of which offers are made under the Proportional Takeover Bid.

- (b) A transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 80.
- (c) Rules 79 and 80 will cease to have effect at the end of three years beginning:
 - (i) where it has not been renewed in accordance with the Corporations Act, on the date the rule was adopted by the Company; or
 - (ii) where it has been renewed in accordance with the Corporations Act, on the date the rule was last renewed.

80. Approving Resolution⁵

- (a) Where offers have been made under a Proportional Takeover Bid for Securities of the Company, the directors must, before the Approving Resolution Deadline:
 - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and
 - (ii) ensure that the resolution is voted on in accordance with this rule 80.
- (b) The provisions of this constitution relating to general meetings apply, with such modification as the circumstances require, to a meeting that is convened under rule 80(a), as if that meeting were a general meeting of the Company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.

⁵ Inserted pursuant to shareholder resolution dated 25 May 2009 and reinstated pursuant to shareholder resolution^s dated 7 May 2012 [and 5 May 2015](#)

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- (d) Subject to rule 80(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held Securities of the relevant class, is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on in accordance with this rule 80 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this rule 80 on the Approving Resolution Deadline.

81. Procedures

- (a) Subject to Rule 81(b), the only persons entitled to vote on a resolution to approve a proportional takeover bid are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made. Each person entitled to vote has one vote for each share in the relevant class held by the person at that time.
- (b) Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.
- (c) The resolution is to be considered at a meeting convened and conducted by the company of the persons entitled to vote on the resolutions.

The provisions of this Constitution relating to general meetings apply to the meeting with any modifications the Directors decide are required in the circumstances.
- (d) The resolution is taken to have been passed only if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%.

Stapling

82. Power to Staple Ordinary Shares

- (a) The Directors may, subject to Rule 83, the Corporations Act and, if Ordinary Shares are Officially Quoted, the Listing Rules, cause the Stapling of any Security to Ordinary Shares and may cause the Stapling of further Securities to the Ordinary Shares whether those Securities are a different class of Securities of a Stapled Entity from those stapled at the time or Securities of an entity that is not a Stapled Entity.
- (b) Any Stapling referred to in Rule 82(a) takes effect from the Stapling Date.

83. Ordinary Shares to be Stapled

- (a) Details of all Stapled Securities sufficient to identify the Securities which comprise the Stapled Security must be recorded in the Stapled Security Register.
- (b) Subject to the Corporations Act, while the company is admitted to an Uncertified Transfer System, a joint holding statement may be issued to evidence the holding of Stapled Securities comprising Ordinary Shares and Attached Securities.
- (c) The number of issued Ordinary Shares must equal the number of Attached Securities at that time divided by the Corresponding Number.
- (d) The company must not issue Ordinary Shares unless satisfied that each of those Ordinary Shares will be Stapled to the Corresponding Number of each Attached Security to form a Stapled Security.
- (e) The company and the shareholders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Ordinary Share no longer being a component of a Stapled Security. In particular:
 - (i) the company must not offer an Ordinary Share for subscription or sale (including by way of offering of options over Ordinary Shares) unless an offer is made at the same time and to the same person for the Corresponding Number of each Attached Security for issue or sale;
 - (ii) any offer of an Ordinary Share for subscription or sale (including by way of offering of options over Ordinary Shares) must require the offeree to subscribe for or buy the Corresponding Number of each Attached Security;
 - (iii) a holder of Ordinary Shares must not sell an Ordinary Share to any person unless the Corresponding Number of each Attached Security is also sold to the same person at the same time;
 - (iv) the company must not issue or sell an Ordinary Share to any person unless the Corresponding Number of each Attached Security is also issued or sold to the same person at the same time;
 - (v) the company must not consolidate, split, sub-divide, cancel or otherwise reorganise any Ordinary Shares unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of all Attached Securities;
 - (vi) the company must not forfeit an Ordinary Share unless each Attached Security is also forfeited; and
 - (vii) the company must not register the transmission or transfer of Ordinary Shares unless the Corresponding Number of each Attached Security is also transmitted or transferred (as the case may be).

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84. Unstapling Date

- (a) Subject to approval by a special resolution of the holders of Ordinary Shares and members of each Stapled Entity respectively, the company may determine that Stapling provisions of this Constitution will cease to apply and that a particular date is to be the Unstapling Date.
- (b) Stapling also ceases to apply on the winding up of a Stapled Entity and the Unstapling Date is the date of winding up.
- (c) On and from the Unstapling Date, each Ordinary Share ceases to be Stapled to the Attached Securities and the company must do all things reasonably necessary to procure that each Ordinary Share is Unstapled.
- (d) If the Directors determine to Unstaple the Stapled Securities pursuant to Rule 84, this does not prevent the Directors from subsequently determining that the Stapling provisions should recommence.

85. Transfer of Stapled Securities

- (a) A transfer of an Ordinary Share forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of Rule 26, the transfer relates to or is accompanied by a transfer of the Corresponding Number of each Attached Security from the same transferor in favour of the same transferee.
- (b) A transfer of an Ordinary Share which is not accompanied by a transfer of the Corresponding Number of each Attached Security will be taken to authorise the company as agent for the transferor to effect a transfer of the Corresponding Number of each Attached Security from the same transferor to the same transferee.
- (c) A transfer of any Attached Security to which an Ordinary Share is Stapled which is not accompanied by a transfer of the Ordinary Share will be taken to authorise the company as agent for the transferor to effect a transfer of the Ordinary Share and any other Attached Securities to which the Ordinary Share is Stapled from the same transferor to the same transferee.
- (d) Each holder of Ordinary Shares irrevocably appoints the company as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the Directors the transfer to the company or to a person determined by the Directors of any Attached Security which was Stapled to a forfeited Ordinary Share which has been cancelled or sold.

86. Stapled Security Register

The Directors must maintain or cause to be maintained a Stapled Security Register which:

- (a) may incorporate or form part of the register; and

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- (b) records the names of the holders of Ordinary Shares, the number of Ordinary Shares held, the number of Attached Securities held by the holders of Ordinary Shares to which each shareholder's Ordinary Shares are Stapled and any additional information required by the Corporations Act or Listing Rules (if applicable) or determined from time to time by the Directors.

87. Variation of Stapling provisions

The consent of each other Stapled Entity must be obtained for any amendment to this Constitution which:

- (a) directly affects the terms on which Ordinary Shares are Stapled; and
- (b) removes any restriction on the transfer of an Ordinary Share if that restriction also exists for all other Attached Securities unless that restriction is simultaneously removed for all Attached Securities.

88. Maintenance of Listing and Consistency with Other Constitutions

- (a) The company must use every reasonable endeavour to procure that the Stapled Securities are and continue to be officially quoted on the Exchange as one joint security.
- (b) The company must use every reasonable endeavour to procure that the Stapled Securities are dealt with under this Constitution in a manner consistent with the provisions relating to the Attached Securities in the Constitutions of the Stapled Entities.

89. Stapling Provisions Paramount

If there is an inconsistency between any provision of this Constitution relating to Stapling and any other provision, then the provision relating to Stapling prevails to the extent of the inconsistency, except where this would result in a breach of the Listing Rules, ASTC Settlement Rules, the Corporations Act or any other law. The provision relating to Stapling prevails in this way, even if the other provisions are expressed to apply notwithstanding any other provisions in this Constitution.

General

90. Submission to Jurisdiction

Each member submits to the non-exclusive jurisdiction of the Supreme Court of New South Wales, the Federal Court of Australia and the Courts which may hear appeals from those Courts.

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91. Prohibition and Enforceability

- (a) Any provision of, or the application of any provision of, this Constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this Constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

Consent to Terms of this Constitution

Each of the people named below as a shareholder consents to becoming a shareholder of the company, agrees to the terms of this Constitution and agrees to take up the number of the class of shares set out against the shareholder's name for the amount specified which will be fully paid on registration.

Name and signature of shareholder	Number and class of shares the shareholder agrees to take	Amount paid per share	Amount unpaid per share
Ian Brian Hopkins	One Ordinary share	\$1.00	Nil

Dated: 21 April 2005

Signed by **Ian Brian Hopkins** in the presence of:

Witness Signature

Signature

Print Name