NUSEP LTD
(ACN 022 847 669)

CONSTITUTION

The Corporations Act
A Company limited by shares
Incorporated in Victoria

Duncan Cotterill

LAWYERS

Sydney • Christchurch • Auckland • Nelson • Wellington

GENERAL

1. Definitions

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

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

"ASIC" means the Australian Securities and Investments Commission.

"Board" means the board of Directors.

"Business Day" has the meaning given in the Listing Rules.

"Company" means NuSep Ltd.

"Disposal" and **"dispose"** as used in clause 30 have the meanings given in the Listing Rules.

"Dividend" includes an interim dividend.

"Director" means a person appointed or elected to the office of Director of the Company in accordance with this constitution and includes any alternate Director duly acting as a Director.

"Escrow Period" has the meaning given in the Listing Rules.

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

"Executive Director" means the person appointed or elected to the office of Executive Director of the Company under clause 67(g).

"Issue Price" means the subscription price payable for each Convertible Preference Share as specified in the Terms of Issue

"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, except to the extent of any express written waiver by the Exchange.

"Managing Director" means the person appointed or elected to the office of Managing Director of the Company under clause 84.

"Marketable Parcel" has the meaning given in the Listing Rules.

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

"Ordinary Share" means an issued fully paid ordinary share in the capital of the Company.

"Ordinary Shareholders" means the holders of Ordinary Shares.

"Prescribed Rate" means the base rate charged by the Company's principal banker to corporate customers from time to time in respect of overdraft loans in excess of $100,000 calculated on a daily basis and a year of 365 days.

"Prospectus" means a prospectus issued by the Company prior to the offering of Convertible Preference Shares for subscription and setting out the Terms of Issue.

"Restricted Securities" has the meaning in the Listing Rules and includes shares in the Company defined as such in any Restriction Agreement.

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

"SCH" means the Securities Clearing House as defined in the Act.

"SCH Business Rules" has the meaning given in the Act.

"Seal" means any common seal or duplicate common seal of the Company.

"Statement of Holding" means the statement of holding of convertible preference shares sent to the Convertible Preference Shareholder by the Company.

"Subsidiary" has the meaning given in the Act.

"Terms of Issue" means the terms on which the Directors have resolved to offer Convertible Preference Shares for subscription as specified in a Prospectus for those Convertible Preference Shares.

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

"Uncertificated Transfer System" means any system operated under the Act, the Listing Rules or the SCH Business Rules which regulates the transfer or registration of, or the settlement of transactions affecting, securities of the Company in uncertificated form and includes CHESS (as defined in the SCH Business Rules) as it applies to securities in certificated and uncertificated form.

2. Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

(a) A gender includes all genders.

(b) The singular includes the plural and conversely.

(c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(d) A reference to a clause is a reference to a clause of this constitution.

(e) 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.

(f) Mentioning anything after **"include"**, **"includes"** or **"including"** does not limit what else might be included.

(g) A reference to **"Person"** and words importing persons means any person include partnerships, associations and bodies corporate, unincorporated bodies and all other entities or associations recognised by law as well as individuals.

(h) Division 1 of Part 1.2 of the Act applies in relation to this constitution as if it is an instrument made under the Act.

(i) Except in so far as a contrary intention appears in this constitution, an expression has, in a provision of this constitution which relates to a particular provision of the Act, the same meaning as in that provision of the Act.

3. Replaceable rules

The replaceable rules contained in the Act do not apply to the Company.

4. Actions authorised under the Act

Where the Act authorises or permits a company to do any matter or thing if so authorised by its constitution, the Company is and shall be taken by this clause 4 to be authorised or permitted to do that matter or thing, despite any other provisions of this constitution.

CAPITAL

5. Power of Directors to issue

(a) The Directors may issue shares or options over shares in, and other securities of, the Company.

(b) Any share, option or other security may be issued for such consideration and with such preferred, deferred or other special rights or such restrictions, whether with regard to dividends, voting, return of capital, payment of calls, redemption, conversion or otherwise, as the Directors may decide.

(c) Clause 5(a) has effect without prejudice to any special rights conferred on the holders of any issued shares, options or other securities.

6. Classes of shares

(a) This clause 6 applies if at any time the share capital is divided into different classes of shares.

(b) The rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied:

(i) with the consent in writing of the holders of three-fourths of the issued shares of that class; or

(ii) with the sanction of a special resolution passed at a general meeting of the holders of the shares of the class.

(c) The provisions of this constitution relating to general meetings apply in so far as they are capable of application to every separate class meeting except that any holder of shares of the class present may demand a poll.

(d) Unless otherwise provided by this constitution or by the terms of issue of the shares of that class, the rights conferred upon the holders of the shares of any class issued with preferred or other special rights:

(i) are varied or abrogated by the creation or issue of further shares ranking in priority, or any conversion of existing securities to securities ranking equally or in priority, to those shares; and

(ii) are not varied, abrogated or otherwise affected by the creation or issue of further shares ranking equally with those shares.

7. Brokerage and commission

(a) The Company may exercise the powers to pay brokerage or commission conferred by the Act in the manner provided by the Act.

(b) The brokerage or commission may be satisfied by:

(i) the payment of cash;

(ii) the allotment of fully or partly paid shares; or

(iii) partly by the payment of cash and partly by the allotment of fully or partly paid shares.

8. Recognition of third party interests

(a) Except as required by Act, the Company shall not recognise a person as holding a share on 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 share; or

(ii) any other right in respect of a share,

except an absolute right of ownership of the member or as otherwise provided by this constitution or by law.

9. **Restricted securities**

If there is a breach of any Restriction Agreement entered into by the Company under the Listing Rules in relation to Restricted Securities issued by the Company or there is a breach of the Listing Rules relating to those Restricted Securities, the member holding the Restricted Securities (if such securities are shares in the Company) shall cease to be entitled to any Dividends and to any voting rights in respect of those shares for so long as the breach subsists.

10. **Register of debenture holders: suspension**

If at any time the Company has issued debentures and keeps a register of debenture holders, the Company may close its register of debenture holders during a period or periods not exceeding in aggregate 30 days in any calendar year.

CERTIFICATES FOR SHARES

11. **Uncertificated holdings**

(a) If and for so long as dealings in shares in the Company take place under an Uncertificated Transfer System:

(i) the Company need not issue any certificate in respect of shares held as an Uncertificated Securities Holding;

(ii) unless the Company has elected in accordance with, or is required under, the Listing Rules that all its shares of the relevant class are to be in uncertificated form, a member may, as permitted by the Uncertificated Transfer System, elect to have all or any of the member's holding converted from certificated to uncertificated form or from uncertificated to certificated form; and

(iii) the register of members shall distinguish between shares held in certificated form and shares held as an Uncertificated Securities Holding.

(b) This clause 11 prevails over any other provision of this constitution with which it may be inconsistent.

12. **Share certificates**

Subject to clause 11:

(a) a person whose name is entered as a member in the register of members is entitled without payment to receive a certificate in respect of the member's shares in accordance with the Act;

(b) the Company is not bound to issue more than one certificate in respect of a share or shares held jointly by several persons; and

(c) delivery of a certificate for a share to one of several joint holders is sufficient delivery to all of the joint holders.

13. Form of share certificates

A certificate for shares shall be in a form that the Directors from time to time decide and must contain details of:

(a) the name of the Company and the state in which it is registered;

(b) the class of the shares; and

(c) the amount paid and unpaid on the shares.

14. Worn out or defaced share certificates

(a) Subject to clause 14(b), the provisions of the Act with respect to certificates which are lost or destroyed shall apply to certificates which are worn out or defaced. The Directors may exercise all the powers in relation to certificates which are lost, destroyed, worn out or defaced as are exercisable by the Company or its Directors under the Act in relation to certificates that are lost or destroyed.

(b) The Company:

(i) shall issue a certificate in replacement of a worn out or defaced certificate only if the certificate to be replaced is received by the Company for cancellation and is cancelled; and

(ii) may require the payment of a sum (determined by the Company in connection with the issue of a replacement certificate) as the Company's standard fee for the production of replacement certificates. This fee shall not exceed any maximum amount prescribed by the Act.

LIEN ON SHARES

15. Lien on shares

(a) The Company has a first and paramount lien on 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 shares under an employee incentive scheme; and

(iii) all amounts that the Company may be called on by law to pay (and has paid) in respect of the share.

(b) The Directors may at any time exempt a share wholly or in part from the provisions of this clause 15.

(c) The Company's lien (if any) on a share extends to all Dividends payable and entitlements deriving in respect of the share. 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. Without limiting clauses 15(e) and 15(f), the Company's lien extends to reasonable interest and expenses incurred by the Company because the amounts in question are unpaid.

(d) No person shall be entitled to exercise any rights or privileges as a member until the member 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 member.

(e) Clause 15(f) shall apply if the Company is or may in the future be liable under the law of any jurisdiction in or outside Australia:

(i) in respect of any shares registered in the name of a member (whether solely or jointly with others); or

(ii) in respect of any Dividends, interest, bonuses or other moneys or distributions paid or payable or entitlements derived or deriving in respect of any such shares;

to pay any amount for or on account or in respect of any member (whether in consequence of the death of that member, the non-payment of any income or other tax by that member, the non-payment of any estate, probate, succession, death, stamp or other duty by the member or by the executor or administrator of the estate of that member or otherwise).

(f) The Company:

(i) shall be fully indemnified by the member referred to in clause 15(e) or the member's estate from and against the liability referred to in that paragraph;

(ii) shall have a lien on the shares registered in the name of that member for all moneys paid or payable by the Company in respect of those shares under or in consequence of the liability; and

(iii) may recover, as a debt due from that member or the member's estate, those moneys by deducting from any Dividend or any other amount payable to the member in respect of the shares or otherwise (together with interest on the sum from the day of payment by the Company to the time of actual repayment by the member or the member's estate at a rate not exceeding the Prescribed Rate, but the Directors may waive payment of interest wholly or in part).

16. Exercise of lien

(a) Subject to clause 16(b), the Company may sell any shares on which the Company has a lien, in the manner that the Directors think fit.

(b) A share on which the Company has a lien shall not be sold unless:

(i) a sum in respect of which the lien exists is payable; and

(ii) at least 7 days before the date of the sale, the Company has given to the member or the person entitled to the share by reason of the death or bankruptcy of the member, a notice in writing demanding payment of the sum.

17. Completion of sale

(a) For the purpose of giving effect to a sale of shares under lien, the Directors may authorise a person to do everything necessary to transfer the shares sold to the purchaser of the shares.

(b) The Company shall register the purchaser as the holder of the shares comprised in any transfer, after which the validity of the sale may not be impeached by any person, and the purchaser is not bound to see to the application of the purchase money.

(c) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.

(d) The purchaser shall be discharged from liability for any calls which may have been due before the purchase of those shares, unless otherwise expressly agreed.

(e) The remedy of any person aggrieved by any such sale shall be in damages only and against the Company exclusively.

18. Application of proceeds of sale

The proceeds of a sale made under a lien shall be applied by the Company in payment of:

(a) first, the expenses of the sale; and

(b) second, that part of the amount in respect of which the lien exists as is presently payable.

Any residue shall 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.

CALL ON SHARES

19. Directors' power to make calls

Subject to the Listing Rules in the case of shares of the Company which are quoted on the Exchange:

(a) The Directors may make calls on the members in respect of any money unpaid on the shares of the members which is not by the terms of issue of those shares made payable at fixed times.

(b) Each member shall, on receiving at least 30 Business Days' notice specifying the time or place of payment, pay to the Company at the time and place so specified the amount called on the member's shares.

(c) The Directors may revoke or postpone a call.

(d) A call may be required to be paid by instalments.

(e) A call is made at such time or times specified in the resolution of the Directors authorising the call.

(f) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any member shall not invalidate the call.

In the case of shares of the Company which are quoted on the Exchange, calls shall be made, and notice of those calls given, in accordance with the Listing Rules.

20. Liability of joint holders for calls

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

21. 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 appointed for payment of the sum, the person from whom the sum is due shall pay:

(i) interest on the sum from the day appointed for payment of the sum to the time of actual payment at a rate determined by the Directors but not exceeding the sum of the Prescribed Rate plus a margin of 25% of the Prescribed Rate; 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 or costs and expenses under clause 21(a) wholly or in part.

22. Fixed sums taken to be called

(a) Any sum that, under the terms of issue of a share, becomes payable on allotment or at a fixed date shall, for the purposes of this constitution, be taken to be a call duly made and payable on the date on which under the terms of issue the sum becomes payable.

(b) If any other sum is not paid when due, all the provisions of this constitution relating to payment of interest and expenses, forfeiture or otherwise apply as if that sum had become payable by virtue of a call duly made and notified.

23. Differentiation between holders

Subject to the Listing Rules in the case of shares of the Company which are quoted on the Exchange, the Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. Prepayments of calls

(a) The Directors may accept from a member the whole or a part of the amount unpaid on a share even if that amount has not been called.

(b) The Directors may authorise payment by the Company of interest on the whole or any part of an amount accepted under clause 24(a) until the amount becomes payable, at a rate, not exceeding the Prescribed Rate, which is agreed between the Directors and the member paying the sum.

(c) The Directors may at any time repay the whole or any part of any amount paid in advance on serving the member with one month's notice of its intention to do so.

TRANSFER OF SHARES

25. Uncertificated Transfer System

(a) Shares may be transferred in any manner permitted by an Uncertificated Transfer System and the Directors may require before registration of any such transfer that there be provided to the Company any documents or other information which the Uncertificated Transfer System requires (or permits the Company to require) to authorise registration.

(b) Subject to clauses 4 and 30, this clause 25 prevails over any other provision of this constitution that may be inconsistent with it but does not permit the Directors to refuse to register a proper SCH transfer.

26. Transferability of certificated shares

Subject to this constitution and the Act, a member's shares may be transferred by instrument in writing, in any form authorised by the Act or the Listing Rules or in any other form that the Directors approve.

27. Fees

No fee may be charged by the Company on the transfer of any shares.

28. Registration of transfers

(a) A transferor of shares remains the holder of the shares transferred until the transfer is registered.

(b) Where shares are transferred other than by a proper SCH transfer, the following documents must be lodged for registration at the registered office of the Company or the location of the relevant share register:

(i) the instrument of transfer;

(ii) the certificate (if any) for the shares; and

(iii) any other information that the Directors may require to establish the transferor's right to transfer the shares.

(c) On compliance with clause 28(b), the Company shall, subject to the powers of the Company to refuse registration, register the transferee as a member.

(d) The Directors may waive compliance with clause 28(b)(ii) on receipt of satisfactory evidence of loss or destruction of the certificate.

29. Where registration may be refused

(a) Where permitted or required to do so by the Act, the Listing Rules or the SCH Business Rules, the Company may or shall (as the case may be) refuse to register any transfer of securities.

(b) In any case where the Company is not permitted to refuse to register a transfer under the applicable Uncertificated Transfer System, but would otherwise be entitled to refuse registration of the transfer in accordance with the Act, this constitution and the Listing Rules, the Company may do any or all things permitted by the applicable Uncertificated Transfer System, the Act, the Listing Rules and the SCH Business Rules.

30. Restricted securities

(a) Restricted Securities cannot be disposed of during the Escrow Period, except as permitted by the Listing Rules or the Exchange.

(b) The Company must refuse to acknowledge a disposal (including registering a transfer) of any Restricted Securities (other than securities defined as such only in a Restriction Agreement) during the Escrow Period, except as permitted by the Listing Rules or the Exchange.

31. Notice of non-registration

If the Directors decline to register any transfer of securities, within 5 Business Days after the transfer is lodged with the Company, the Company must give to the person who lodged the transfer written notice of, and the reasons for, the decision to decline registration.

TRANSMISSION OF SHARES

32. Entitlement to shares on death

(a) Where a member dies:

(i) the survivor or survivors, where the member was a joint holder; and

(ii) the legal personal representatives of the deceased, where the member was a sole holder,

shall be the only persons recognised by the Company as having any title to the deceased member's interest in the shares.

(b) The Directors may require such evidence of a member's death as they think fit.

(c) This clause 32 does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by the holder with other persons.

33. Registration of persons entitled

(a) Subject to the Bankruptcy Act 1966 and to the production of any information properly required by the Directors, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may elect to:

(i) be registered personally as holder of the share; or

(ii) have another person registered as the transferee of the share.

(b) All the limitations, restrictions and provisions of this constitution relating to:

(i) the right to transfer;

(ii) the registration of the transfer of; and

(iii) the issue of certificates with respect to,

shares are applicable to any transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member or effected under an Uncertificated Transfer System.

34. Dividends and other rights

(a) Where a member dies or becomes bankrupt, the member's legal personal representative or the trustee of the member's estate (as the case may be) is, upon the production of all information as is properly required by the Directors, entitled to the same Dividends, entitlements and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the member would have been entitled to if the member had not died or become bankrupt.

(b) Where 2 or more persons are jointly entitled to any share as a result of the death of a member, they shall, for the purposes of this constitution, be taken to be joint holders of the share.

FORFEITURE OF SHARES

35. Liability to forfeiture

(a) If a member fails to pay a call or instalment of a call on or before the day appointed for payment of the call or instalment, the Directors may, at any time afterwards while any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all expenses of the Company incurred as a result of the non-payment.

(b) The notice must:

(i) specify another day (not earlier than 14 days after the date of service of the notice) on or before which and a place at which the payment required by the notice is to be made; and

(ii) state that, if payment is not made at or before the time specified, the shares in respect of which the call was made are liable to be forfeited.

36. Surrender of shares

Subject to the Act and the Listing Rules, the Directors may accept the:

(a) surrender of any fully paid share by way of compromise of any question as to the proper registration of the holder or in satisfaction of any payment due to the Company; and

(b) gratuitous surrender of any fully paid share.

Any share so surrendered may be disposed of in the same manner as a forfeited share.

37. Power to forfeit

(a) If the requirements of a notice served under clause 35 are not complied with and any applicable requirements of the SCH Business Rules are satisfied, 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 to that effect.

(b) Such a forfeiture, shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. Powers of Directors

Subject to the Listing Rules:

(a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit.

(b) The forfeiture may be cancelled on such terms as the Directors think fit at any time before a sale or disposition.

(c) Any residue from the proceeds of sale of a forfeited share, after satisfaction of any calls or instalments due and unpaid and accrued interest and expenses in respect of that shares, shall be paid to the person entitled to those shares at the time of the forfeiture, to the executors, administrators or assigns of the person or as the person directs.

39. Consequences of forfeiture

A person whose shares have been forfeited:

(a) ceases to be a member 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 expressly provided by the Act or saved by this constitution; and

(d) (in the absence of approval by ordinary resolution of holders of ordinary shares) 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 think fit, interest from the date of forfeiture at the Prescribed Rate on the money for the time being unpaid). The Directors may enforce the payment of the money or any part of the money for which the member is liable as they think fit.

40. Notice of forfeiture

(a) Notice of the resolution of forfeiture shall be given to the member in whose name the share was registered immediately before the forfeiture and an entry of the forfeiture and its date shall be made immediately in the register.

(b) The provisions of clause 40(a) are directory only and the validity of any forfeiture is not affected in any way by any omission to give the notice or to note the entry.

41. Evidentiary matters

A statement in writing by a Director or a secretary of the Company to the effect that:

(a) a share in the Company has been duly forfeited on a date specified in the statement; or

(b) a particular sum is payable by a member or former member to the Company as at a particular date in respect of a call or instalment of a call (including interest),

is prima facie evidence of the facts set out in the statement as against all persons claiming to be entitled to the share and against the member or former member who remains liable to the Company under clause 39.

42. Transfers after forfeiture and sale

(a) The Company may:

(i) receive the consideration (if any) given for a forfeited share on any sale or disposition of the share; and

(ii) effect a transfer of the share in favour of the person to whom the share is sold or disposed of.

(b) On the completion of the transfer, the transferee is to be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

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

43. Fixed amounts taken to be calls

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

GENERAL MEETINGS

44. Power of Directors to convene

(a) Any Director may convene a general meeting whenever the Director thinks fit.

(b) A Director may cancel by notice in writing to all members any meeting convened by that Director under clause 44(a), except that a meeting convened on the requisition of a member or members shall not be cancelled without their consent.

(c) The Directors may postpone a general meeting or change the place at which it is to be held by notice not later than 48 hours prior to the time of the meeting to all persons to whom the notice of meeting (the **"First Notice"**) was given. The postponing notice shall specify the place, date and time of the meeting, which meeting shall be taken to be duly convened pursuant to the First Notice.

45. Notice of general meetings

(a) Each notice convening a general meeting shall contain the information required by the Act.

(b) 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.

46. Business of general meetings

(a) The business of a general meeting may include business permitted by law.

(b) The annual general meeting may consider matters not set out in the notice of meeting to the extent permitted by the Act.

(c) The business to be transacted at any general meeting shall be stated in the notice of meeting except as otherwise permitted by the Act.

47. Quorum

(a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(b) Except as otherwise provided in this constitution, 3 Members Present constitutes a quorum.

(c) If a quorum is not present within 20 minutes after the time appointed for the meeting:

(i) where the meeting was convened upon the requisition of members, the proposed meeting shall be dissolved (subject to clause 49);

(ii) in any other case:

(A) the meeting stands adjourned to a day and at a time and place as the Directors decide or, if no decision is made by the Directors, to the same day in the next week at the same time and place; and

(B) if at the adjourned meeting a quorum is not present within 20 minutes after the time appointed for the meeting, the meeting must be dissolved.

48. Chair of meetings

(a) Subject to clause 48(b), the chair of Directors or, in the chair's absence, the deputy chair shall 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 shall choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Members Present shall elect one of their number to be chair of the meeting.

49. Adjournments

(a) The chair may and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(b) If the chair elects to adjourn the meeting under clause 49(a), the chair may decide whether to seek the approval of the Members Present.

(c) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(d) It is not a requirement of this constitution to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

50. Voting at general meetings

(a) Except in the case of any resolution which as a matter of law requires a special majority, questions arising at a general meeting are to be decided by a majority of votes cast by the Members Present and any such decision is for all purposes a decision of the members.

(b) Any resolution to be considered at a meeting shall be decided on a show of hands unless a poll is demanded in accordance with the Act.

(c) On a show of hands, a declaration by the chair that a resolution has been carried or lost and an entry to that effect in the minutes of the meeting shall be taken as conclusive evidence of the fact without the need to show the number or proportion of the votes recorded in favour of or against the resolution.

(d) A poll may be demanded by any person or group of persons permitted by the Act.

(e) A poll may not be demanded on any resolution concerning the election of the chair or the adjournment of a meeting.

51. Procedure for polls

(a) When demanded, a poll shall be taken in the manner and at the time the chair directs.

(b) The chair shall determine any dispute as to the admission or rejection of a vote and such determination made in good faith shall be final and conclusive.

(c) The result of the poll shall be a resolution of the meeting at which the poll was demanded.

(d) The demand for a poll shall not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded.

52. Chair's casting vote

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 vote to which the chair may be entitled as a member.

53. Representation and voting of members

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 members or classes of members each member entitled to attend and vote may attend and vote in person or by proxy, by attorney or (where the member is a body corporate) by representative;

(b) on a show of hands, every Member Present having the right to vote on the resolution has one vote; and

(c) on a poll, every Member Present having the right to vote on the resolution has:
(i) one vote for each fully paid share; 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 member's share bears to the total amount paid and payable for that share (excluding amounts credited). Amounts paid in advance of a call shall be ignored when calculating the proportion.

54. Joint holders

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of members shall be accepted to the exclusion of the others whether the vote is given personally, by attorney, by proxy or (where the holder is a body corporate) by representative.

55. Members of unsound mind and minors

(a) If a member is:

(i) of unsound mind;

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

(iii) a minor,

the member's committee or trustee or any other person who properly has the management or guardianship of the member's estate or affairs may, subject to clause 55(b), exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.

(b) Any person with powers of management or guardianship shall not exercise any rights under clause 55(a) unless and until the person has provided the Directors with satisfactory evidence of the person's appointment and status.

56. Restriction on voting rights - unpaid amounts

A member 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 member in respect of shares in the Company have been paid.

57. Objections to qualification to vote

(a) An objection to the qualification of a person to vote may be raised before or at the meeting or adjourned meeting at which the vote objected to is tendered.

(b) Any objection shall be referred to the chair of the meeting, whose decision shall be final.

(c) A vote allowed after an objection shall be valid for all purposes.

58. Number of proxies

(a) A member entitled to cast 2 or more votes on a resolution may appoint 2 proxies. A proxy need not be a member.

(b) If a member appoints 2 proxies, neither proxy is entitled to vote on a show of hands.

(c) If an instrument appointing 2 proxies does not specify the proportion or number of the member's votes each proxy is entitled to exercise, each proxy may exercise half the votes.

59. Form of proxy

(a) An instrument appointing a proxy must be in writing and:

(i) if the appointor is a natural person, be signed by the appointor or the appointor's attorney duly authorised in writing; or

(ii) if the appointor is a corporation, be executed with the seal or without the seal in accordance with the Act or under the hand of a duly authorised officer or attorney, but otherwise may, subject to the Act and the Listing Rules, be in any form that the Directors may accept or stipulate.

(b) Subject to clause 60(b), a proxy may vote as the proxy thinks fit on any motion or resolution in respect of which no manner of voting is indicated in the instrument of appointment.

(c) Where an instrument of proxy is signed by all of the joint holders of any shares, the votes of the proxy so appointed must be accepted in respect of those shares to the exclusion of any votes tendered by a proxy for any one of those joint holders.

60. Lodgement of proxies

(a) The documents to be received under the Act for an appointment of a proxy to be effective must be received by the Company not less than 48 hours before the meeting commences or in the case of an adjourned meeting, before the adjourned meeting resumes, unless the notice of meeting specifies a shorter period.

(b) For an instrument appointing an attorney to act on behalf of a member at all meetings of the Company (or at all meetings for a specified period) to be effective the following documents must be received by the Company at least 48 hours (or any shorter period as the Directors may permit) before the commencement of the meeting or adjourned meeting at which the attorney proposes to vote:

(i) the power of attorney or a certified copy of that power of attorney; and

(ii) any evidence that the Directors may require of the validity and non-revocation of that power of attorney.

(c) For the purposes of this paragraph, the Company receives these documents when they are received at any of the following:

(i) the Company's registered offices;

(ii) a fax number at the Company's registered office; or

(iii) a place, fax number or electronic address specified for the purpose in the notice of meeting.

61. 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

(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 48 hours (or any shorter period as the Directors may permit) 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 the resolution for which the proxy is proposed to be used.

62. Where proxy is incomplete

(a) No instrument appointing a proxy shall be treated as invalid merely because it does not contain:

(i) the address of the appointor or of a proxy;

(ii) the proxy's name or the name of the office held by the proxy; or

(iii) in relation to any or all resolutions, an indication of the manner in which the proxy is to vote.

(b) Where the instrument does not specify the name of a proxy, the instrument is taken to be given in favour of the chair of the meeting.

63. Right of officers and advisers to attend general meetings

(a) A Director who is not a member is entitled to be present and to speak at any general meeting.

(b) A secretary who is not a member is entitled to be present and, at the request of the chair, to speak at any general meeting.

(c) Any other person (whether a member or not) requested by the Directors to attend any general meeting is entitled to be present and, at the request of the chair, to speak at that general meeting.

APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

64. Appointment and removal

(a) Subject to the Act, the Company may at any time by resolution passed in general meeting:

(i) appoint any person to be a Director; or

(ii) remove any Director from office.

(b) Subject to the Act, the Directors may at any time appoint any person as a Director. That person (other than any Managing Director) shall hold office until the end of the next following annual general meeting and shall be eligible for election at that meeting.

65. No share qualification

Directors are not required to hold shares in the capital of the Company.

66. Retirement at each annual general meeting

(a) Subject to clause 84(c), no Director shall hold office for a continuous period in excess of 3 years or until the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election.

(b) A retiring Director shall be eligible for re-election and shall hold office as a Director until the end of the meeting at which the Director retires.

(c) No person other than a Director vacating office under clause 64(b) 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 members have requested Directors to call, 30 Business Days).

67. Remuneration

(a) The Directors shall be paid for their services as Directors.

(b) The fees payable from time to time to non-Executive Directors shall be as the Directors determine and, if required by the Listing Rules:

(i) in an amount not exceeding in aggregate a maximum sum that is from time to time approved by resolution of the Company; and

(ii) any notice convening a general meeting at which it is proposed to seek approval to increase the maximum aggregate sum shall specify the proposed new maximum aggregate sum and the amount of the proposed increase.

(c) The fees fixed under clause 67(b):

(i) shall be divided among the Directors in the proportions as they may agree or, if they cannot agree, equally among them; and

(ii) are exclusive of any benefits which the Company provides to Directors in satisfaction of legislative schemes (including benefits provided under superannuation guarantee or similar schemes or any other benefit permitted by the Act or this constitution).

(d) Fees payable to non-Executive Directors shall be by a fixed sum and not by a commission on or as a percentage of the operating revenue of the Company.

(e) The Directors shall also be entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of 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 think fit having regard to the value to the Company of the extra services or special exertions. Any special or additional remuneration shall not include a commission on or percentage of profits or operating revenue or turnover.

(g) Subject to the Act and the Listing Rules, an Executive Director may be appointed on such terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.

(h) Subject to the Act and the Listing Rules, a Director may be engaged by the Company in any other capacity (other than auditor) and may be appointed on such terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.

68. Vacation of office

In addition to the circumstances in which the office of a Director becomes vacant:

(a) under the Act;

(b) because of a resolution under clause 64(a)(ii); or

(c) under clause 66,

the office of a Director becomes vacant if the Director:

(d) 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;

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

(f) is absent without the consent of the Directors from meetings of the Directors held during a continuous period of 3 months; or

(g) dies.

69. Retiring allowance for Directors

(a) The Company may make any payment or give any benefit 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, if it is made or given in accordance with the Act and the Listing Rules.

(b) Subject to clause 69(a) the Company 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 lump sum payment, pension, retiring allowance or other benefit on or after the Director or person about to become a Director ceases to hold office for any reason;

(ii) make any payment under any contract or arrangement referred to in sub-paragraph (i); and

(iii) establish any fund or scheme to provide lump sum payments, pensions, retiring allowances or other benefits 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) The Company may impose any conditions and restrictions under any contract, arrangement, fund or scheme referred to in clause 69(b) as it thinks proper.

(d) The Company may authorise any subsidiary to make a similar contract or arrangement with its Directors and make payments under it or establish and maintain any fund or scheme, whether or not all or any of the Directors of the subsidiary are also Directors of the Company.

POWERS AND DUTIES OF DIRECTORS

70. Powers of Directors

(a) Subject to the Act, the Listing Rules and this constitution, the business of the Company is managed by the Directors, who may exercise all powers of the Company which are not, by the Act, the Listing Rules or this constitution, required to be exercised by the Company in general meeting.

(b) Without limiting the generality of clause 70(a), the Directors may exercise all the powers of the Company:

(i) to borrow money, to charge any property or business of the Company or all or any of its uncalled capital;

(ii) to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

71. Appointment of attorneys

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

(b) Any appointment under clause 71(a) may be made on terms for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

72. Negotiable instruments

All negotiable instruments of the Company shall be executed by the persons and in the manner the Directors decide from time to time.

PROCEEDINGS OF DIRECTORS

73. Proceedings

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

(b) A Director may at any time, and on the request of a Director a secretary, shall convene a meeting of the Directors.

(c) Reasonable notice must be given to every Director of the place, date and time of every meeting of the Directors. Notice need not be in writing and may be made by fax, electronically or any other means the Directors agree from time to time. Where any Director is for the time being away from their usual place of contact, notice need only be given to that Director if contact details have been given by that Director to the Company, but notice shall always be given to any alternate Director whose appointment by that Director is for the time being in force.

(d) A Director may waive notice of any meeting of Directors by notifying the Company to that effect in person or by any other means.

(e) The non-receipt of notice convening a Director's meeting by, or the accidental omission to give notice to any person entitled to receive notice does not invalidate the proceedings, or any resolution passed at a Director's meeting.

74. Meetings by technology

(a) For the purposes of the Act, each Director, on becoming a Director (or on the adoption of this constitution), consents to the use of the following technology for holding a Director's 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 the technologies described in the above paragraphs.

A Director may withdraw the consent given under this clause 76 in accordance with the 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 shall, for the purpose of every provision of this constitution concerning meetings of the Directors, be 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 shall be as valid and effective as if conducted at a meeting at which all of them were present.

75. Quorum at meetings

At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is 2 Directors entitled to vote. Unless the Directors determine otherwise, the quorum need only be present at the time when the meeting proceeds to business.

76. Chair of Directors

(a) The Directors may elect one of their number as their chair and may decide the period for which the chair is to hold office as chair.

(b) Where a meeting of Directors is held and:

(i) a chair has not been elected as provided by clause 76(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,

the Directors present shall elect one of their number to be a chair of the meeting.

(c) The remuneration of the chair shall be from the remuneration fixed under clause 67(b) and decided by the Directors in accordance with clause 67(c).

77. Proceedings at meetings

(a) Subject to this constitution, questions arising at a meeting of Directors shall be decided by a majority of votes of Directors present and voting and for all purposes any such decision is taken to be a decision of the Directors.

(b) Subject to the Act and any applicable Listing Rules, in the case of an equality of votes, the chair of the meeting has a casting vote in addition to the chair's deliberative vote.

78. Alternate Directors

(a) A Director may:

(i) with the approval of a majority of the other Directors (if any), appoint a person (whether a member of the Company or not); or

(ii) without the need for the approval of the other Directors, appoint another Director,

to be an alternate Director in the Director's place during any period that the Director thinks fit.

(b) An alternate Director may, but need not be, a member or a Director of the Company.

(c) One person may act as an alternate Director to more than one Director.

(d) An alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in the appointor's stead.

(e) In the absence of the appointor, an alternate Director may exercise any powers which the appointor may exercise. The exercise of any power by the alternate Director (including affixing the Seal or signing a document) shall be taken to be the exercise of the power by the appointor. The exercise of any power by the alternate Director shall be as agent of the Company and not as agent of the appointor. Where the alternate is another Director, that Director shall be entitled to cast a deliberative vote on the Director's own account and on account of each person by whom the Director has been appointed as an alternate Director.

(f) The appointment of an alternate Director:

(i) may be terminated at any time by the appointor even if the period of the appointment of the alternate Director has not expired; and

(ii) terminates automatically if the appointor vacates office as a Director.

(g) An appointment or the termination of an appointment of an alternate Director shall be effected by service on the Company of a notice in writing signed by the Director making the appointment.

(h) Other than:

(i) for reimbursement of expenses under clause 67(e); or

(ii) as authorised by the Directors,

an alternate Director is not entitled to any remuneration from the Company for acting as an alternate Director.

(i) Any remuneration that is paid to an alternate Director under sub-paragraph (h)(ii), other than reimbursement of expenses under clause 67(e), must be deducted from the remuneration of the appointor.

79. Delegation

The Directors may delegate any of their powers in accordance with the Act.

80. Vacancies

If the number of Directors is reduced below the minimum set by the Act:

(a) for so long as their number is sufficient to constitute a quorum, the remaining Directors may act; and

(b) if the number of remaining Directors is not sufficient to constitute a quorum, the remaining Director or Directors may act only for the purpose of increasing the number of Directors to the minimum number required under this constitution to constitute a quorum.

81. Committees

(a) clauses 73, 74, 76 (other than paragraph (c)) and 77 apply to any committee as if each reference in those clauses to the Directors was a reference to the members of the committee and each reference to a meeting of Directors was to a meeting of the committee.

(b) The number of members whose presence at a meeting of the committee is necessary to constitute a quorum is the number determined by the Directors and, if not so determined, is 2. Unless the Directors determine otherwise, the quorum need only be present at the time when the meeting proceeds to business.

(c) The minutes of all the proceedings and decisions of every committee shall be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by the Act to be made, entered and signed.

(d) Membership of a committee of Directors may, if the Directors so resolve, be treated as an extra service or special exertion performed by the members of the committee for the purpose of this constitution.

(e) Committees must observe and comply with the provisions of every charter governing the conduct of committees that may be specified and amended from time to time by the Directors.

82. Written resolutions

(a) If a document:

(i) is sent to all those entitled to receive notice of a meeting at which a resolution could be put;

(ii) contains a statement that the signatories to it are in favour of that resolution;

(iii) the terms of the resolution are set out or identified in the document; and

(iv) has been signed by a majority of the Directors entitled to vote on that resolution,

a resolution in those terms is passed on the day on which and at the time at which the document was signed by a Director.

(b) For the purposes of clause 82(a):

(i) 2 or more separate documents containing statements in identical terms each of which is signed by one or more Directors shall together be taken to constitute one document containing a statement in those terms signed by those Directors at the time at which the last of those documents to be signed was signed by a Director;

(ii) the signing of a document by an alternate Director is of no effect if the appointor has signed the document; and

(iii) a fax or electronic mail message which is received by the Company or an agent of the Company and is sent for or on behalf of a Director or alternate Director shall be taken to be signed by that Director or alternate Director not later than the time of receipt of the fax or electronic mail message by the Company or its agent in legible form.

83. Defects in appointments

(a) All acts done by any meeting of the Directors, committee of Directors, or person acting as a Director are as valid as if each person was duly appointed and qualified to be a Director or a member of the committee.

(b) clause 83(a) applies even if it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of a committee or to act as a Director or that a person so appointed was disqualified.

MANAGING DIRECTOR

84. Power to appoint Managing Director

(a) The Directors may appoint one or more Directors to the office of Managing Director for the period and on the terms as they think fit. Subject to the terms of any agreement entered into in a particular case, the Directors may at any time revoke any appointment.

(b) A Managing Director's appointment automatically terminates if the Managing Director ceases for any reason to be a Director.

(c) Clause 66 does not apply to a Managing Director unless so provided by clause 84(f).

(d) Where there is more than one Managing Director, clause 66(a) shall apply to each Managing Director unless the Directors have determined that it shall not apply to one named Managing Director as named in a resolution passed by the Directors before the date on which that Managing Director would otherwise have been obliged to retire under clause 66(a). Where such a resolution is passed, the provisions of clause 66(a) shall apply to each Managing Director other than the one named in that resolution.

(e) After a determination has been made by a resolution of the Directors under clause 84(f) that clause 66(a) shall not apply to a particular Managing Director, the exception referred to in clause 84(f) will not apply to any other Managing Director until the Managing Director named in the resolution ceases to be a Managing Director or the Directors determine that the exception in clause 84(f) ceases to apply to that Managing Director.

(f) If, at the time a Managing Director ceases to have the benefit of the exception referred to in clause 84(d), the Director has not submitted for re-election for a period longer than that provided in clause 66(a), the Director shall submit for re-election at the next meeting of the Company.

85. Remuneration

A Managing Director shall, subject to the Act, the Listing Rules and the terms of any agreement between the Managing Director and the Company, receive remuneration (whether by way of salary, commission or participation in profits, or a combination of them) as the Directors decide.

86. Delegation of powers to Managing Director

(a) The Directors may, upon the terms and conditions and with any restrictions as they think fit, delegate to a Managing Director any of the powers exercisable by them.

(b) Any powers so conferred may be concurrent with the powers of the Directors.

(c) The Directors may at any time withdraw, suspend or vary any of the powers conferred on the Managing Director.

SECRETARIES AND OTHER OFFICERS

87. Secretaries

(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.

88. 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 this clause 88(a).

(b) The Directors at any time may terminate the appointment of a person holding a position created under clause 88(a)(i) and may abolish the position.

SEALS AND EXECUTING DOCUMENTS

89. Seals and their use

(a) The Company may have a Seal.

(b) A Seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal. Every document to which the Seal is affixed shall be signed by:

(i) 2 Directors; or

(ii) a Director and a secretary; or

(iii) a Director and another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

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

(i) 2 Directors; or

(ii) 1 Director and the Company secretary.

(d) The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with clause 89(c).

(e) This clause 89 does not limit the ways in which the Company may execute a document.

INSPECTION OF RECORDS

90. Inspection of records

(a) The Directors may authorise a member to inspect books of the Company to the extent, at the time and places and under the conditions, the Directors consider appropriate.

(b) A member (other than a Director) does not have the right to inspect any document of the Company including any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business, except as provided by law or as authorised by the Directors.

DIVIDENDS, INTEREST AND RESERVES

91. Powers to determine Dividends and pay interest

(a) Subject to the Act and to any special rights or restrictions attached to any shares, 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 Dividend. The method of payment may include the payment of cash, the issue of shares, the grant of options and the transfer of assets (or any combination of them).

(b) No Dividend shall bear interest against the Company.

92. Crediting of Dividends

(a) Subject to any special rights or restrictions attached to any shares, every Dividend on a share in the Company will be paid as follows, unless otherwise resolved 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 shall be 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 shall be 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 clause 92(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 where the Directors so resolve, they may, in their absolute discretion:

(i) allow each or any member to elect from which specified sources that particular member's Dividend may be paid by the Company; and

(ii) where such elections are permitted and any member fails to make such an election, the Directors may, in their absolute discretion, identify the particular source from which Dividends will be payable.

93. Reserves

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

(b) Pending any application under clause 93(a), the reserves may, at the discretion of the Directors, either be employed in the business of the Company or be invested in any investments as the Directors may from time to time think fit.

(c) The Directors may, without placing them to any reserve, carry forward any profits which they may think prudent not to divide or capitalise.

94. Deduction of unpaid amounts

The Directors may deduct from any Dividend payable to a member all sums of money presently payable by the member to the Company on account of calls or otherwise in relation to shares in the Company.

95. Distributions in kind

If the Directors have determined to pay a Dividend, wholly or partly by the distribution of specific assets, and a difficulty arises in regard to that distribution, the Directors may:

(a) settle the matter as they think fit and fix the value for distribution of the specific assets or any part of those assets;

(b) decide that cash payments will be made, and make such payments to any members on the basis of the value so fixed in order to adjust the rights of all parties; or

(c) vest any specific assets in trustees.

96. Payment of distributions

(a) Any Dividend, interest or other money payable in cash in respect of shares may be paid, at the sole risk of the intended recipient:

(i) by cheque sent through the post directed to:

(A) the address of the member as shown in the register or, in the case of joint holders, to the address shown in the register as the address of the joint holder first named in that register; or

(B) to any other address as the member 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 member and acceptable to the Company; or

(iii) by any other means determined by the Directors; or

(iv) otherwise disposed of according to law.

(b) 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

97. 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 members; and

(ii) that the sum referred to in clause 97(a)(i) be applied, in any of the ways mentioned in clause 97(b), for the benefit of members in full satisfaction of their interest in the capitalised sum, in the proportions to which those members would have been entitled in a distribution of that sum by way of Dividend or if there is no such proportional entitlement, as the Directors determine.

(b) The ways in which a sum may be applied for the benefit of members under clause 97(a) are:

(i) in paying up any amounts unpaid on shares held by members;

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

(iii) partly as mentioned in clause 97(b)(i) and partly as mentioned in clause 97(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 so provide, the holder shall be entitled to participate in any application of a sum under clause 97(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.

(d) The Directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the members 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 or debentures become issuable in fractions or determine that fractions may be disregarded;

(iii) vest any cash or specific assets in trustees on trust for the persons entitled as they think fit; and

(iv) authorise any person to make, on behalf of all the members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any further shares or debentures or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under that authority is effective and binding on all the members concerned.

BONUS SHARE PLAN

98. Bonus share plan

(a) The Directors may:

(i) establish and maintain a bonus share plan; and

(ii) vary, suspend or terminate the plan.

(b) For the purposes of the plan, the Directors may in their absolute discretion offer to members of the Company:

(i) an opportunity to participate in the plan in respect of all or some of their shares; and

(ii) an opportunity to request that, instead of participating in any Dividends in respect of such shares, they have allotted and issued to them shares under the plan credited as fully paid.

(c) The Directors may under the plan credit shares in the capital of the Company as fully paid by capitalising any sum standing to the credit of the Company's profit and loss account or otherwise available for distribution and may apply that sum in crediting shares in the Company as fully paid up.

(d) If a participant in the plan requests that in respect of certain shares the member not be entitled to participate in any Dividend, the Dividend shall be taken to relate only to the balance of the shares held by that participant at the time of the books closing date for the payment of that Dividend.

(e) Where the Directors have received a request from a participant in the plan in respect of certain shares that shares in the Company be allotted and issued to the participant in accordance with the plan and the Directors decide in their absolute discretion to comply with that request, the rights attaching to the shares the subject of the request shall not be taken to have been varied although the Dividend is not paid on all of the shares in the class and although all of the shares in the class do not rank in calculating the number of fully paid shares to be allotted and issued to the participant in accordance with the plan.

(f) In offering opportunities to members to participate in the plan, the Directors may give such information as in their opinion may be useful to assist members in assessing the opportunity and making requests to their best advantage. The Directors, the Company and its officers shall not be responsible for, nor shall they be obliged to provide, any legal, taxation or financial advice in respect of the choices available to members.

(g) The Directors shall be under no obligation:

(i) to admit any member as a participant in the plan;

(ii) to comply with any request made by a member who is not admitted as a participant in the plan.

(h) In establishing and maintaining the plan, the Directors shall act in accordance with the provisions of this constitution and may exercise all or any of the powers conferred upon them by this constitution or by the Act.

DIVIDEND REINVESTMENT PLANS

99. Dividend reinvestment plans

(a) The Directors may:

(i) establish one or more plans under which some or all members may elect that Dividends to be paid in respect of some or all of the shares from time to time held by the member shall be satisfied by the issue of fully paid shares of the same class as shares held by the member;

(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 upon such obligations in like manner as if that interest were Dividends; and

(iii) vary, suspend or terminate the plan.

(b) Any such plan shall have effect in accordance with its terms and the Directors shall 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) Any such plan may be terminated by the Directors and any authority given to the Directors under clause 99(a) may be revoked or varied by the Company in general meeting.

(d) For the purpose of giving effect to any such plan, appropriations, capitalisations, applications, payments and distributions as referred to in this clause 99 may be made and the powers of the Directors under this clause 99 shall apply and may be exercised (with such adjustments as may be required) even if only some of the members or holders of shares of any class participate in the appropriations, capitalisation, application, payment or distribution.

(e) In offering opportunities to members to participate in any such plan, the Directors may give such information as in their opinion may be useful to assist members in assessing the opportunity and making requests to their best advantage. The Directors, the Company and its officers shall not be responsible for, nor shall they be obliged to provide, any legal, taxation or financial advice in respect of the choices available to members.

(f) The Directors shall be under no obligation:

(i) to admit any member as a participant in any such plan; nor

(ii) to comply with any request made by a member who is not admitted as a participant in any such plan.

(g) In establishing and maintaining any such plan, the Directors shall act in accordance with the provisions of this constitution and may exercise all or any of the powers conferred on them by the terms of any such plan, by this constitution or by the Act.

TAKEOVER APPROVAL PROVISIONS

100. Restriction on registration

Subject to any applicable Listing Rule and the Act, the registration of any transfer of shares giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover scheme in respect of shares in a class of shares in the Company is prohibited unless and until a resolution to approve the takeover scheme is passed in accordance with clause 101.

101. Procedures

(a) Subject to clause 101(b), the only persons entitled to vote on a resolution to approve a proportional takeover scheme are those persons who, as at the end of the day on which the first offer under the takeover scheme was made, held shares included in the class of shares 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 offeror under the takeover scheme nor any person who is associated with the offeror (within the meaning of the Act) is entitled to vote on the resolution.

(c) The Directors may decide whether the resolution is to be considered either:

(i) at a meeting convened and conducted by the Company of the persons entitled to vote on the resolution; or

(ii) by means of a postal ballot to be carried out in accordance with clause 102.

(d) If the resolution is put to a meeting, the provisions of this constitution relating to general meetings shall apply to the meeting with such modifications as the Directors decide are required in the circumstances.

(e) The resolution shall be 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 one-half.

102. Postal ballots

(a) This clause 102 applies if the resolution is to be considered by means of a postal ballot.

(b) A notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days (or such shorter period as the Directors decide the circumstances require) before the date specified in the notice for closing of the postal ballot.

(c) The non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to vote shall not invalidate the postal ballot or any resolution passed under the postal ballot.

(d) The notice of postal ballot must set out the terms of the proposed resolution and the date for closing of the ballot.

(e) A ballot paper is valid only if:

(i) it is duly completed;

(ii) it is signed by the member or a duly authorised attorney or, where the member is a corporation, it is executed with a seal or without a seal in accordance with the Act or under the hand of a duly authorised officer or attorney; and

(iii) the ballot paper and the power of attorney or other authority (if any) under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the company no later than the closing date for the postal ballot at the place specified in the notice of postal ballot.

(f) Subject to clauses 102(b) to (e) both inclusive, the Directors shall decide the form of the ballot paper and the manner in which a postal ballot is conducted.

NOTICES

103. Notices generally

Subject to the Act and the Listing Rules:

(a) Any member who has not left at or sent to the registered office, a place of address, facsimile number or an electronic mail address (for registration in the register) at or to which all notices and documents of the Company may be served or sent is not entitled to receive any notice.

(b) A notice may be given by the Company to any member by:

(i) serving it on the member personally;

(ii) sending it by post to the member or leaving it at the member's address as shown in the register or the address supplied by the member to the Company for the giving of notices;

(iii) transmitting it to the fax number supplied by the member to the Company for the giving of notices;

(iv) transmitting it electronically to the electronic mail address given by the member to the Company for giving notices; or

(v) serving it in any manner contemplated in this clause 103(b) on a member's attorney as specified by the member in a notice given under clause 103(c).

(c) A member may, by written notice to the secretary left at or sent to the registered office, require that all notices to be given by the Company or the Directors be served on the member's attorney at an address specified in the notice.

(d) Notice to a member whose address for notices is outside Australia shall be sent by airmail, fax or electronic mail.

(e) Where a notice is sent by post, service of the notice shall be taken to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected:

(i) in the case of a notice of a meeting, on the day after the date of its posting; and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

(f) Where a notice is sent by fax or electronic mail message, service of the notice is taken to be effected by properly addressing and sending or transmitting the notice and to have been effected on the day it is sent.

(g) A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a member:

(i) by serving it on the person personally;

(ii) by sending it by post addressed to the person by name or by the title of representative of the deceased or assignee of the bankrupt or by any like description at the address (if any) within Australia supplied for the purpose by the person;

(iii) if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred;

(iv) by transmitting it to the fax number supplied by the person to the Company; or

(v) if such a fax number has not been supplied, by transmitting it to the fax number to which the notice might have been sent if the death or bankruptcy had not occurred; or

(vi) by transmitting it to the electronic mail address supplied by the person to the Company.

104. Notices of general meeting

(a) Notice of every general meeting shall be given:

(i) in the manner authorised by clause 103(b);

(ii) subject to clause 105, to every member and to each Director;

(iii) to every person entitled to a share in consequence of the death or bankruptcy of a member who, but for death or bankruptcy, would be entitled to receive notice of the meeting; and

(iv) to the auditor to the Company (if any).

The notice must specify a place and a fax number or an electronic mail address for the purpose of receiving proxy appointments.

(b) Notice of every general meeting must also be given in accordance with the Listing Rules to any other person to whom the Company is required to give notice under the Listing Rules.

(c) No other person is entitled by this constitution to receive notice of general meetings.

JOINT HOLDERS

105. **Joint holders**

(a) Joint holders of a share shall give to the Company notice of:

(i) a single address for the purpose of all notices given by the Company under clause 103, and for the payment of Dividends and the making of distributions in accordance with clauses 95 and 96; and

(ii) a single account for the payment of monies by electronic funds transfer in accordance with clause 96(a)(ii), if so desired,

in respect of that share.

(b) Where the Company receives notice under clause 105(a), the giving of notice, the payment of Dividends or the making of distributions, to the address or account so notified shall be deemed given, paid or made to all joint holders of the relevant share.

(c) Where joint holders of a share fail to give notice to the Company in accordance with clause 105(a), the Company may give notice, pay Dividends and make distributions to the address of the joint holder whose name first appears in the register.

(d) Any of the joint holders of a share may give effective receipt for all Dividends and payments in respect of the share.

SMALL SHAREHOLDINGS

106. **Sale of small holdings**

Subject to the Listing Rules:

(a) If at any time the number of shares registered in the name of a member (including shares to which the member is jointly entitled) is less than a Marketable Parcel, then the Directors may serve a written notice on the member advising the member that the Company intends to sell those shares.

(b) The notice given under this clause 106 must be served on all members named in the register as the holder of shares being less than a Marketable Parcel.

(c) The notice must state that unless the member advises the Company before the date referred to in the notice (being no less than 6 weeks after the date the notice is issued) or such other period required by the Listing Rules that the member wishes to retain the member's shareholding, the shares referred to in the notice will be sold.

(d) If a member does not advise the Company by the date referred to in the notice that the member wishes to retain the member's shareholding, then the Directors may sell those shares together with all rights attaching to those shares, including any unpaid dividends.

(e) Any shares sold under this clause 106 will be sold in the manner the Directors decide. For the purpose of the sale:

(i) the member appoints any two Directors jointly, as the member's attorneys for the purpose of executing any instrument to transfer those shares;

(ii) the transferee will not be bound to see to the regularity of proceedings or to the application of the purchase monies and the title of the transferee will not be affected by any irregularity or invalidity in connection with the sale.

(f) Once the transferee's name has been entered into the register in respect of the shares, the title of the transferee will be indefeasible and the remedy of any person aggrieved by the sale will be in damages against the Company.

(g) The Company (where permitted by the Act) or the transferee will bear all costs as a result of the sale of the shareholding.

(h) The proceeds of any sale will be held in such manner as the Directors determine. The proceeds of the sale will not be remitted until the Company receives the share certificates (if any) relating to the shares the subject of the sale.

(i) A certificate in writing under the hand of any two Directors or any one Director and the secretary that:

(i) any notice required to be served on the Company was served; and

(ii) any resolution of the Directors required to be made was made,

will be sufficient evidence of the facts stated in the certificate against all persons claiming to be entitled to those shares and to the right and title of the Company to dispose of them.

(j) The Company will cancel the share certificates (if any) of all members whose shares are sold under this clause 106.

(k) This clause 106 may be invoked only once in any period of 12 months.

(l) Notices given under this clause and the resulting power of sale will cease to have effect following announcement of a takeover offer or the making of a takeover announcement in respect of the share, or any class of share, of the Company but, despite clause 106(k), the procedure may be started again after the close of the offers made under the takeover offer or announcement or, subject to the approval of the Exchange, the withdrawal of the offers made under the takeover offer or announcement under the Act.

WINDING UP

107. Winding up

Subject to the rights or restrictions attached to any share or classes of shares, if the Company is wound up, the property of the Company available for distribution among the members shall be divided among the members in proportion to the shares held by them irrespective of the amounts paid up or credited as paid up on the shares.

108. Division of property

(a) If the Company is wound up, the liquidator may:

(i) with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Company;

(ii) for that purpose set a value as the liquidator considers fair on any property to be so divided; and

(iii) decide how the division is to be carried out as between the members or different classes of members.

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

INDEMNITY

109. Indemnity and insurance

(a) To the extent permitted by law and without limiting the powers of the Company, the Company must indemnify each person who is, or has been, a Director or secretary of the Company against any liability which results directly or indirectly from facts or circumstances relating to the person serving or having served in that capacity in relation to the Company or any of its subsidiaries:

(i) to any person whether or not arising from a prior contingent liability other than:

(A) a liability owed to the Company or a related body corporate; or

(B) a liability for a pecuniary penalty or compensation order made under the Act; or

(C) a liability that is owed to someone (other than the Company or a related body corporate) and did not arise out of conduct in good faith;

(ii) for legal costs incurred in defending an action for liability incurred as a Director or a secretary of the Company if the costs are incurred other than:

(A) in defending or resisting proceedings in which the person is found to have a liability for which there is no indemnity under sub-paragraph (a)(i); or

(B) in defending or resisting criminal proceedings in which the person is found guilty; or

(C) in defending or resisting proceedings brought by the ASIC or a liquidator for a court order if the grounds for making the order are found by the Court to be established; or

(D) in connection with proceedings for relief to the person under the Act in which the Court denies the relief.

Paragraph (C) does not apply to costs incurred in responding to actions brought by the ASIC or a liquidator as part of an investigation before commencing proceedings for the court order.

(b) To the extent permitted by law and without limiting the powers of the Company, the Directors may authorise the Company to, and the Company may enter into any:

(i) documentary indemnity in favour of; or

(ii) insurance policy for the benefit of,

a person who is, or has been, a Director, secretary, auditor, employee or other officer of the Company or of a subsidiary of the Company, which indemnity or insurance policy may be in such terms as the Directors approve and, in particular, may apply to acts or omissions prior to or after the time of entering into the indemnity or policy.

(c) The benefit of each indemnity given in clause 109(a) continues, even after its terms or the terms of this clause are modified or deleted, in respect of a liability arising out of acts or omissions occurring prior to the modification or deletion.

COMPLIANCE WITH THE LISTING RULES

110. Listing Rules prevail

(a) Notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done.

(b) Nothing contained in this constitution prevents an act being done that the Listing Rules require to be done.

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

(d) If the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision.

(e) If the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision.

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

Life Therapeutics Limited, being the person who consented to become a member of the Company in the application for registration of the Company, agrees to the terms of this constitution.

Executed by **Life Therapeutics Limited** ACN 001 001 145 in accordance with section 127 of the *Corporations Act 2001:*

~~Director~~/Company Secretary	Director
PRAKASH PATEL	John Manusu
Name of ~~Director/~~Company Secretary (BLOCK LETTERS)	Name of Director (BLOCK LETTERS)
