

**Date: 16 March 2021**

# **Constitution**



**EASTERN  
METALS**

Eastern Metals Limited  
ACN 643 902 943

A company limited by shares

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# Constitution

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## 1. Preliminaries

### 1.1 Definitions

In this constitution, unless the context or subject matter otherwise indicates or requires:

**ASIC** means Australian Securities and Investments Commission or any successor body;

**ASX Settlement** means ASX Settlement Pty Limited ABN 49 008 504 532;

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement;

**ASX** means the Australian securities exchange being ASX Limited ABN 98 008 624 691;

**Auditor** means any person appointed for the time being to perform the duties of an auditor of the Company;

**Business Day** has the same meaning as in the Listing Rules;

**Certified Holding** means a share or shares for which the Company is required to issue a certificate, and for which the certificate has not been subsequently cancelled by the Company;

**CHESS** means Clearing House Electronic Subregister System established and operated by ASX Settlement;

**CHESS Approved Securities** means securities of the Company which are approved by ASX Settlement in accordance with the ASX Settlement Operating Rules;

**CHESS Holding** has the same meaning as in the ASX Settlement Operating Rules;

**Company** means Eastern Metals Ltd ACN 643 902 943;

**Corporations Act** means the *Corporations Act 2001* (Cth);

**Direct Vote** means a direct vote which is validly cast in accordance with Rule 11.44;

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

**Directors** means the Directors acting as a board;

**Disqualified Individual** means an individual who is disqualified pursuant to the Corporations Act from involvement in the Company or a subsidiary of the Company;

**dividend** means a distribution by the Company to Members and includes bonus shares;

**Executive Director** means a Director who is an employee of the Company or a subsidiary or acts in an executive capacity under a contract for services and includes a Managing Director;

**Holding Lock** has the meaning in Section 2 of the ASX Settlement Operating Rules;

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

**Managing Director** means any person appointed under Rule 14.1 to perform the duties of the managing Director of the Company from time to time;

**Member:**

- (a) means a person who agrees to become a member of the Company and whose name is entered in the Register; and
- (b) in Rules 11.4, 11.7 and 11.9 as they apply in relation to a particular general meeting, includes not only a person who is a member at the specified time determined as mentioned in Rule 11.1 in relation to the meeting (or, if no specified time is so determined, at the time of the meeting), but also anyone present at the meeting who, by virtue of appointment as a proxy, attorney or Representative, has power to exercise voting rights of any such person and, except for in any Rule that specifies a quorum or in any other Rule prescribed by the Directors, a Member who has duly lodged a valid Direct Vote in relation to the general meeting under Rule 11.44;

**month** means calendar month;

**Official List** means the official list of entities ASX has admitted and not removed;

**Prescribed Interest Rate** means a rate determined by the Directors for the purpose of this constitution, from time to time;

**proper ASTC transfer** has the meaning given to that term in the *Corporations Regulations 2001* (Cth);

**Register** means the register of Members of the Company to be kept pursuant to the Corporations Act and includes any register required under the ASX Settlement Operating Rules;

**Representative** means, in relation to a general meeting of the Company, a person authorised in accordance with the Corporations Act to act at the meeting as the representative of a Member that is a body corporate;

**Restriction Agreement** means a restriction agreement entered into by the Company under the Listing Rules;

**Rule** is used to designate a provision of this constitution;

**Secretary** means a person appointed under Rule 16.1 as secretary of the Company and includes any person appointed to perform the duties of a secretary of the Company;

**securities** has the meaning given to it in the Listing Rules;

**Small Holding** means a number of shares which is less than the number of shares required to constitute a marketable parcel as defined in Chapter 19 of the Listing Rules;

**Transmission Event** means:

- (a) in respect of a Member who is an individual:
  - (i) the death of the Member;

- (ii) the bankruptcy of the Member; or
  - (iii) the Member becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; and
- (b) in respect of a Member who is a body corporate, the dissolution of the Member or the succession by another body corporate to the assets and liabilities of the Member; and

**Uncertified Holding** means a share or shares for which a certificate has not been issued by the Company, or in respect of which any certificate which was issued by the Company has been cancelled without the issue of a replaceable certificate.

## **1.2 Interpretation**

In this constitution:

- 1.2.1 words importing any gender include all other genders;
- 1.2.2 a reference to a person includes a reference to a firm, a body corporate, an unincorporated association or an authority;
- 1.2.3 the singular includes the plural and vice versa;
- 1.2.4 'including' and similar expressions are not words of limitation;
- 1.2.5 a reference to a law includes regulations and instruments made under the law;
- 1.2.6 unless the contrary intention appears in this constitution, a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision;
- 1.2.7 a reference to the Listing Rules or the ASX Settlement Operating Rules includes any variation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption; and
- 1.2.8 where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

## **1.3 Corporations Act definitions apply**

Unless a contrary intention appears, expressions used in this constitution which are defined in the Corporations Act have the same meanings as in the Corporations Act.

## **1.4 Interpretation subject to Corporations Act**

This constitution is to be interpreted subject to the Corporations Act.

## **1.5 References to Listing Rules**

Unless a contrary intention appears, where a provision of this constitution:

- 1.5.1 is qualified by the words 'subject to the Listing Rules' or any similar expression;
- 1.5.2 states that a particular thing must not be done or is not allowed unless done in accordance with or allowed by the Listing Rules; or

1.5.3 requires that a particular thing be done in accordance with the Listing Rules,

the qualification, statement or requirement does not operate at any time when the Company is not admitted to the Official List.

## **1.6 Headings**

Headings are inserted for convenience and do not affect the interpretation of this constitution.

## **1.7 Currency**

Any amount payable to the holder of a security, whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise, may, if provided in the terms of issue of the security or if agreed with the holder of the security, be paid in the currency of a country other than Australia and the Directors will fix the time before the payment date as the time at which the exchange rate will be determined for that purpose.

## **1.8 Exclusion of certain provisions**

Every provision which, under the Corporations Act, is capable of being excluded or displaced by a provision in a company's constitution, so that it does not apply to that company is hereby excluded and displaced so that it does not apply to the Company.

## **1.9 Validity of acts under previous Company constitutions**

The validity of an act or omission authorised under a former Company constitution approved by the Members as the Company's constitution at the time of the authorisation, is not affected by the adoption of this constitution.

## **1.10 Compliance with the Listing Rules**

1.10.1 If the Company is admitted to the official list of ASX, it must comply with the Listing Rules.

1.10.2 If the Company is admitted to the official list of ASX, the following rules apply.

- (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.

## 1.11 Exercising powers

- 1.11.1 Where this constitution provides that a person 'may' do a particular act or thing, the act or thing may be done at the person's discretion.
- 1.11.2 Where this constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.
- 1.11.3 Where this constitution confers a power to do a particular act or thing, the power may be exercised from time to time and may be exercised subject to conditions.
- 1.11.4 Where this constitution confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.
- 1.11.5 Where this constitution confers a power to make appointments to an office or position (except the power to appoint a Director under Rule 12.4), the power is, unless the contrary intention appears, to be taken to include a power:
- (a) to appoint a person to act in the office or position until a person is appointed to the office or position;
  - (b) to remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the Company); and
  - (c) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.
- 1.11.6 Where this constitution gives power to a person to delegate a function or power:
- (a) the delegation will be concurrent with, unless expressed to be to the exclusion of, the performance or exercise of that function or power by the person;
  - (b) the delegation may be either general or limited in any way provided in the terms of delegation;
  - (c) the delegation need not be to a specified person, but may be to any person holding, occupying or performing the duties of a specified office or position;
  - (d) the delegation may include the power to delegate; and
  - (e) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter,

but nothing in this Rule 1.11.6 affects any delegation that is in force at the time that this Rule 1.11.6 takes effect.

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## **2. Share capital and variation of rights**

### **2.1 Directors to issue shares**

Shares in the Company are under the control of the Directors who, subject to the Corporations Act and the Listing Rules and this constitution, may allot or dispose of all or any of the same to such persons at such times and on such terms and conditions as the Directors think fit, including as to rights of conversion to ordinary shares.

### **2.2 Redeemable preference shares**

2.2.1 The Company may issue preference shares, including preference shares which are, or at the option of the Company are, liable to be redeemed.

2.2.2 The terms of issue for each preference share must specify or provide for the determination of:

- (a) the rate of dividend applicable to the share and the times at which dividends are to be paid;
- (b) the amount paid or payable on the issue of the share and, if that amount is not payable on issue, the amount unpaid on the share;
- (c) the number of votes that may be exercised by the holder in respect of the share on a poll;
- (d) in the case of a redeemable preference share, the time and place for redemption of the share; and
- (e) any restrictions on the right to transfer the share.

2.2.3 The dividend payable in respect of a preference share:

- (a) may be at a fixed or variable rate;
- (b) unless otherwise stated in the terms of issue for the share, will be taken to accrue from day to day; and
- (c) unless otherwise stated in the terms of issue for the share, is payable in respect of the amount for the time being paid on the preference share.

2.2.4 Each preference share confers on its holder:

- (a) the right to payment out of the profits of the Company of a cumulative preferential dividend at the rate and at the times specified in, or determined in accordance with, the terms of issue for the share in priority to the payment of any dividend on any other class of shares; and
- (b) the right in a winding up or reduction of capital and, in the case of a redeemable preference share, on redemption to payment in cash in priority to any other class of shares of:
  - (i) the amount of any dividend accrued but unpaid on the share at the date of winding up or reduction of capital or, in the case of a redeemable preference share, the date of redemption; and
  - (ii) any amount paid on the share.

- 2.2.5 A preference share does not confer on its holder any right to participate in the profits or property of the Company, whether on a winding up, reduction of capital or otherwise, except as set out in Rule 2.2.4.
- 2.2.6 The holder of a preference share has the same right as the holder of an ordinary share to receive notice of and to attend a general meeting, and to receive a copy of any documents to be laid before that meeting.
- 2.2.7 A preference share does not entitle its holder to vote at any general meeting of the Company except in the following circumstances:
- (a) on a proposal:
    - (i) to reduce the share capital of the Company;
    - (ii) that affects rights attached to the share;
    - (iii) to wind up the Company; or
    - (iv) for the disposal of the whole of the property, business and undertaking of the Company;
  - (b) on a resolution to approve the terms of a buy back agreement;
  - (c) during a period in which a dividend or part of a dividend on the share has been in arrears; or
  - (d) during the winding up of the Company.
- 2.2.8 The holder of a preference share who is entitled to vote in respect of that share under Rule 2.2.7 is, on a poll, entitled to the number of votes specified in, or determined in accordance with, the terms of issue for the share.
- 2.2.9 In the case of a redeemable preference share, the Company must, at the time and place for redemption specified in, or determined in accordance with, the terms of issue for the share, redeem the share and pay to, or at the direction of the holder, the amount payable on redemption of the share.
- 2.2.10 A holder of a preference share must not transfer or purport to transfer, and the Directors must not register a transfer of, the share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.

## **2.3 Securities quoted on ASX**

The Company must not in any way prevent, delay or interfere with the issue of securities following the exercise, conversion or paying up of any security quoted on ASX, except as permitted by the Listing Rules and the Corporations Act.

## **2.4 Ordinary shares**

All issued shares of the Company which are not issued upon special terms and conditions are ordinary shares and confer on the holders:

- 2.4.1 the right to attend and vote at meetings of the Company as set out at Rule 11.25;
- 2.4.2 the right to participate in dividends (if any) declared on the class of shares held as set out in Rule 17; and

2.4.3 on the winding up of the Company, the rights referred to in Rule 22.

## **2.5 Same rights and obligations**

All ordinary shares must have the same rights and obligations attached to them unless otherwise approved by ASX or permitted by the Listing Rules.

## **2.6 Requirement for general meeting**

If the Listing Rules require that shares not be issued without the authority of the Company in general meeting, the Directors' powers under Rule 2.1 do not enable them to issue shares except in accordance with authority given by the Company in general meeting in conformity with the Listing Rules.

## **2.7 Grant of options**

Subject to the Listing Rules, the Directors have the right to grant to any persons options or other securities with rights of conversion to shares or pre-emptive rights to any shares for any consideration and for any period.

## **2.8 Variation and cancellation of rights**

If the share capital is divided into different classes of shares, the rights attached to a class, unless otherwise provided by the terms of issue of the shares of that class, may, subject to the Listing Rules, be varied or cancelled in any way only:

2.8.1 by special resolution of the Company; and

2.8.2 either:

- (a) the consent in writing of the holders of at least three-quarters of the issued shares of that class; or
- (b) by special resolution passed at a separate meeting of the holders of the shares of that class.

This Rule applies whether or not the Company is being wound up.

## **2.9 Effect of issue of equal ranking shares**

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

2.9.1 expressly provided by the terms of issue of the first-mentioned shares; or

2.9.2 required by the Corporations Act.

## **2.10 Class meetings**

The provisions of this constitution relating to general meetings apply so far as they are capable of application and with the necessary changes to every separate meeting of the holders of a class of shares except that:

2.10.1 a quorum is constituted by not less than 2 Members who, between them, hold or represent not less than 25% of the shares in that class entitled to vote on a resolution at the meeting or, if there is one holder of shares in a class, that person; and

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

#### **2.11 Notice following variation of class rights**

The Company must give a notice in writing of the variation or cancellation of shares to Members of the class affected, within 7 days after variation or cancellation of the shares.

#### **2.12 Recognition of trusts**

The Company is not required to recognise a person as holding a share on any trust, except as required by law.

#### **2.13 Recognition of other interest**

The Company is not bound by or required to recognise any equitable, contingent, future or partial interest in any share or unit of a share or any other right in respect of a share, except an absolute right of legal ownership in the registered holder, whether or not it has notice of the interest or right concerned, except as required by law.

#### **2.14 Multiple certificates**

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

#### **2.15 Delivery of certificates**

Delivery of a certificate or a statement of holdings for a share or option may be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering or posting the certificate or statement in accordance with the written instructions of the holder. Delivery of a certificate or a statement for a share or option to one of several joint holders is sufficient delivery to all such holders.

#### **2.16 Certificates lost stolen or destroyed**

Subject to the Listing Rules and the ASX Settlement Operating Rules, if satisfactory evidence has been received by the Company that a certificate for shares has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of; and the holder has undertaken in writing to the Company to return the certificate to the Company if it is found or received by the holder, then, subject to Rules 2.14 and 2.15, the Company must issue a replacement certificate in accordance with the Corporations Act. The Company is entitled to charge for each new certificate a fee not exceeding the maximum amount permitted by the Corporations Act. The new certificate must be clearly endorsed with the words '*Issued in replacement of certificate: number*' or such other words as may from time to time be prescribed by the Listing Rules or permitted by ASX.

#### **2.17 Certificates worn out or defaced**

Subject to the Listing Rules and the ASX Settlement Operating Rules, if a certificate for shares has been worn out or defaced, then upon production of the certificate to the Directors, the Directors must order it to be cancelled, and the person whose name is entered as the Member in respect of those shares in the Register is entitled, subject to Rules 2.14 and 2.15, to receive a replacement certificate in accordance with the Corporations Act.

## **2.18 Power to pay brokerage, commission and interest on share capital**

- 2.18.1 The Company may make payments by way of brokerage or commission in the manner provided by the Corporations Act.
- 2.18.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the issue of fully paid Shares, by the issue of partly paid Shares or by any combination of the above.

## **2.19 Joint holders of shares**

The Company is not required to register more than 3 persons as joint holders of a share.

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## **3. Lien**

### **3.1 Lien on share for unpaid calls**

Subject to the Listing Rules, the Corporations Act and this Rule 3, the Company has a first and paramount lien on every partly paid share for:

- 3.1.1 all due but unpaid calls and instalments in respect of that share;
- 3.1.2 if the securities were acquired under an employee incentive scheme, amounts owed to the Company for acquiring them; and
- 3.1.3 amounts the Company is required to pay by law (and has paid) in respect of the share of a holder or deceased former holder and reasonable expenses of the Company in respect of the default on payment.

In each case, the lien extends to reasonable interest and expenses incurred because the amount is not paid and the lien extends to all dividends from time to time paid in respect of that share.

### **3.2 Lien on share for other moneys**

The Company also has a first and paramount lien on any shares registered in the name of a Member or deceased Member (whether solely or jointly with others) for all money presently payable by the Member or deceased Member's estate to the Company.

### **3.3 Other remedies not affected**

Nothing in this constitution prejudices or affects any right or remedy which any law may confer on the Company and as between the Company and every Member, Member's executors, administrator and estate, wherever constituted or situated. Any such right or remedy which any law confers on the Company is enforceable by the Company.

### **3.4 Exemption from lien**

The Directors may at any time exempt a share wholly or in part from the provisions of Rules 3.1 and 3.2.

### **3.5 Transfer of shares subject to lien**

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

### **3.6 Sale under lien**

Subject to Rule 3.7, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien as if the share was forfeited. If the shares are CHESSE Approved Securities the Directors must comply with the ASX Settlement Operating Rules in effecting the sale.

### **3.7 Prerequisites to sale**

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

3.7.1 a sum in respect of which the lien exists is presently payable; and

3.7.2 the Company has, not less than 14 days before the date of sale, given to the registered holder of the share, or the person entitled to the share by reason of a Transmission Event, a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

### **3.8 Transfer on sale under lien**

For the purpose of giving effect to a sale mentioned in Rule 3.6, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the person to whom the share is sold, or do all such other things as may be necessary or appropriate for it to do to effect the transfer.

### **3.9 Registration of transferee**

The Company must register the transferee as the holder of the transferred share and the transferee is not bound to see to the application of the purchase money.

### **3.10 Title of transferee**

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

### **3.11 Proceeds of sale**

The proceeds of a sale mentioned in Rule 3.6 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person registered as the holder of the share at the date of the sale.

### **3.12 ASX Settlement Operating Rules**

The Company may do everything necessary or appropriate under the ASX Settlement Operating Rules to protect any lien, charge or other right to which it is entitled under the Corporations Act or this constitution.

### **3.13 Holding Lock**

If the Company has a lien on securities in a CHESSE Holding, the Company may give notice to ASX Settlement, in the form required by ASX Settlement from time to time requesting ASX Settlement to apply a Holding Lock to that CHESSE Holding.

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## **4. Calls on shares**

### **4.1 Directors to make calls**

In accordance with the Corporations Act, the Listing Rules and the terms on which partly paid shares are issued, the Directors may make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times.

### **4.2 Instalments**

A call may be made payable by instalments.

### **4.3 Revocation, extension or postponement of call**

Subject to the Listing Rules, the Directors may revoke, extend or postpone a call.

### **4.4 Time of call**

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

### **4.5 Payment**

Each Member must pay to the Company the amount called on the Member's shares according to the terms of the notice of call.

### **4.6 Notice of call**

4.6.1 The Company must comply with the Corporations Act and the Listing Rules in relation to the dispatch and content of notices to Members on whom a call is made.

4.6.2 A Member, to whom notice of a call is given in accordance with this Rule 4, must pay to the Company the amount called in accordance with the notice.

### **4.7 Joint holders**

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

### **4.8 Non-receipt of notice**

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

### **4.9 Action to recover unpaid call**

4.9.1 On the trial or hearing of any action for the recovery of any money due for any call and in any circumstances where it is necessary to prove the right to forfeit or sell shares for non-payment of a call, it is sufficient to prove:

- (a) that the name of the Member sued is entered in the Register as the holder or one of the holders of the shares in respect of which the call was made;
- (b) that the resolution making the call is recorded in the minute book;
- (c) that:

- (i) notice of the call was given to the registered holder of the shares in accordance with this constitution; or
  - (ii) in the case of calls or instalments payable at fixed times by the terms of issue of any share or otherwise, those terms apply; and
- (d) that the sum or call has not been paid.

4.9.2 Proof of the above matters is conclusive evidence of the debt or of the right to forfeit or sell shares for non-payment of a call and it is not necessary to prove the appointment of the Directors who made the call or the passing of the resolution or anything else.

#### **4.10 Interest on default**

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum (or on so much of that sum as remains unpaid) to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

#### **4.11 Fixed instalments deemed calls**

Any sum that, by the terms of issue of a share becomes payable on allotment or at a fixed date, is deemed for the purposes of this constitution to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In case of non-payment, all the relevant provisions of this constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

#### **4.12 Differentiation between Members as to calls**

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.

#### **4.13 Prepayment of calls**

The Directors may accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called. The Directors may authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at the rate agreed upon between the Directors and the Member paying the sum.

#### **4.14 No entitlement to dividend for advance payments**

Any amount paid in advance of calls is not included or taken into account in ascertaining the amount of dividend payable upon the shares in respect of which the advance has been made.

#### **4.15 Repayment of prepaid amounts**

The Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing.

#### **4.16 Listing Rules**

None of the powers conferred by this constitution in respect of calls and instalments shall be exercised otherwise than in accordance with such timetable as may be prescribed by the Listing Rules.

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## **5. Transfer of shares**

### **5.1 Right to transfer**

- 5.1.1 Except where required or permitted by the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and this constitution, there is no restriction on the transfer of shares.
- 5.1.2 Subject to the Directors rights noted in this constitution, the Company and the Directors must not in any way prevent, delay or interfere with the registration of a proper ASTC transfer or the registration of a paper-based transfer in registrable form of any securities.

### **5.2 Forms of instrument of transfer**

Subject to this constitution, a Member may transfer all or any of the Member's shares:

- 5.2.1 in the case of CHESS Approved Securities, in accordance with the ASX Settlement Operating Rules and the provisions of the Corporations Act and Listing Rules; or
- 5.2.2 by instrument in writing in any usual or common form or in any other form that the Directors approve; or
- 5.2.3 by any other method of transfer of securities which may be recognised by the Corporations Act, is not inconsistent with the Listing Rules and is approved by the Directors.

### **5.3 Procedure for CHESS Approved Security**

If a CHESS Approved Security is to be transferred then the procedure set down by the ASX Settlement Operating Rules is to be observed.

### **5.4 Procedure for instrument of transfer**

If an instrument of transfer is to be used to transfer shares in accordance with Rule 5.2.2 then:

- 5.4.1 the instrument of transfer must be executed by or on behalf of both the transferor and the transferee, unless it is a sufficient transfer of securities within the meaning of the Corporations Act; and
- 5.4.2 the instrument of transfer must be left for registration at the share registry of the Company, accompanied by the information the Directors properly require to show the right of the transferor to make the transfer,

and in that event the Company must, subject to the powers vested in the Directors by this constitution, register the transferee as a Member.

### **5.5 Powers of attorney**

All powers of attorney granted by Members which may be used for the purpose of transferring shares and which are lodged, produced or exhibited to the Company must be treated as between the Company and the grantor of the powers as remaining in full force and may be acted upon until express notice in writing of their revocation or of the death of the grantor is lodged at the Company's registered office or at the Company's share registry.

## **5.6 Effect of transfer**

Except as provided by the ASX Settlement Operating Rules, a transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares and a transfer of shares does not pass the right to any dividends declared on the shares until registration. The date of transfer is to be governed by the ASX Settlement Operating Rules.

## **5.7 Fees for transfers**

The Company must not charge a fee for any matter concerning transfers, renunciations, transmissions, certificates, conversions between subregisters, holding statements and transaction statements where the charging of a fee is prohibited by the Listing Rules but, if the Listing Rules or Corporations Act allow the charging of a reasonable fee for any such matter, the Company may charge a reasonable fee for the matter, including but not limited to, a reasonable fee for marking a transfer form or marking a renunciation and transform form within 2 Business Days after the form is lodged.

## **5.8 Directors' powers to procure a Holding Lock and to refuse to register**

The Directors may apply or request ASX Settlement to apply a Holding Lock to prevent a transfer of CHESS Approved Securities or refuse to register any paper based transfer of shares if the Listing Rules so permit or, except for a proper ASTC transfer, under the terms of issue of the shares.

## **5.9 When Holding Lock or refusal to register required**

The Directors must apply or request ASX Settlement to apply a Holding Lock to prevent a transfer of CHESS Approved Securities or refuse to register any paper based transfer of shares if the Listing Rules or any Restriction Agreement so requires.

## **5.10 Notice**

If in the exercise of their rights under Rules 5.8 and 5.9 the Directors:

- 5.10.1 apply a Holding Lock or request application of a Holding Lock to prevent a transfer of CHESS Approved Securities, they must give written notice of the Holding Lock and the reason for it to the holder of the securities within 5 Business Days after the date on which it applied for or requested the Holding Lock; or
- 5.10.2 refuse to register a paper based transfer of a security, they must give written notice of the refusal and the reason for the refusal to the person who lodged it within 5 Business Days after the date on which the transfer was lodged.

Failure to give such notice will not invalidate the decision of the Directors.

## **5.11 Delegation**

The Directors may delegate their authority under Rules 5.8, 5.9 and 5.10 to any person.

## **5.12 Power to suspend registration of transfers**

The Directors may suspend the registration of transfers at any time, and for any periods, permitted by the Listing Rules and/or the ASX Settlement Operating Rules that they decide.

### **5.13 Company to retain instrument of transfer**

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

### **5.14 Return of instrument of transfer**

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

### **5.15 Obligations consequential upon transfer or conversion of securities**

The Company must do all the things required by the Corporations Act, Listing Rules and the ASX Settlement Operating Rules (in the case of CHESS Approved Securities) upon transfer or conversion of its securities.

### **5.16 Participation in automated systems**

5.16.1 The Directors may do anything from time to time that is necessary or desirable for the Company to participate in any computerised, electronic or other system for facilitating the transfer of shares or operation of the Company's Registers.

5.16.2 The Directors may, to the extent the law permits, waive any of the requirements of this Rule 5 and prescribe alternative requirements instead, whether to give effect to Rule 5.16.1 or for another purpose.

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## **6. Transmission of shares**

### **6.1 Transmission of shares on death of holder**

In the case of the death of a Member:

6.1.1 the survivor or survivors where the deceased was a joint holder; and

6.1.2 the legal personal representatives of the deceased, where the deceased was a sole holder,

are the only persons recognised by the Company as having any title to the deceased's interest in the shares, but this Rule 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 deceased with other persons.

### **6.2 Right to registration on Transmission Event**

Subject to any applicable legislation, a person becoming entitled to a share in consequence of a Transmission Event may, on such information being produced as is properly required by the Directors, either elect to be registered as holder of the share or nominate another person to be registered as the transferee of the share. Where the surviving joint holder becomes entitled to a share in consequence of a Transmission Event, the Directors must, on satisfactory evidence of the Transmission Event, direct the Register to be altered accordingly.

### **6.3 Notice by person electing to be registered**

If the person becoming entitled elects to be registered as holder of the share under Rule 6.2, the person must deliver or send to the Company a notice in writing signed by the person, in such form as the Directors approve, stating that the person so elects. On receipt of such notice, the Company must register that person as the registered holder of the share.

### **6.4 Nomination of another person to be registered**

If the person becoming entitled nominates another person to be registered as the transferee of the share under Rule 6.2, the person must execute a transfer of the share to the other person.

### **6.5 Restrictions on transfer apply**

All the limitations, restrictions and provisions of this constitution relating to the right to transfer, and the registration of transfers of shares are applicable to any such notice or transfer as if the Transmission Event had not occurred and the notice or transfer was a transfer signed by that Member.

### **6.6 Effect of transmission**

A person entitled to a share in consequence of a Transmission Event is, on the production of such information as is properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights, whether in relation to meetings of the Company, or to voting or otherwise, as the registered holder would have been entitled to if the Transmission Event had not occurred.

### **6.7 Where 2 or more persons entitled**

If 2 or more persons are jointly entitled to any share in consequence of a Transmission Event, they are, for the purpose of this constitution, deemed to be joint holders of the share.

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## **7. Forfeiture of shares**

### **7.1 Notice requiring payment of call**

If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as 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 or other money as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

### **7.2 Content of notice**

The notice must name a further day, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

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

Any share in respect of which the notice under Rule 7.1 has not been complied with, may at any time, before the payment required by the notice has been made, subject to the Listing Rules, be forfeited by a resolution of the Directors to that effect.

#### **7.4 Dividends affected**

A forfeiture under Rule 7.3 includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

#### **7.5 Disposal of forfeited share**

A share forfeited under Rule 7.3 may be sold, re-allotted or otherwise disposed of to whom and on such terms and conditions, subject to the Corporations Act, Listing Rules and, if the shares are CHES Approved Securities, the ASX Settlement Operating Rules, as the Directors think fit.

#### **7.6 Notice of forfeiture**

If any share is forfeited under Rule 7.3, notice of the forfeiture must be given to the Member holding the share immediately prior to the forfeiture and an entry of the forfeiture with the date thereof must be made in the Register.

#### **7.7 Surrender in lieu of forfeiture**

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

#### **7.8 Cancellation of forfeiture**

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

#### **7.9 Effect of forfeiture on former holder's liability**

A person whose shares have been forfeited:

- 7.9.1 ceases to be a Member in respect of the forfeited shares and loses all entitlement to dividends and other distributions or entitlements on the shares;
- 7.9.2 unless the ordinary Members resolve otherwise, remains liable to pay and must immediately pay to the Company all money that, at the date of forfeiture, was owing upon or payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and also reasonable expenses of sale; and
- 7.9.3 the person's liability ceases if and when the Company receives payment in full of all the money, including interest and expenses, payable in respect of the shares. The liability may only be released or waived in accordance with the Listing Rules.

The Directors may enforce payment of the money as they see fit but are not under any obligation to do so.

#### **7.10 Evidence of forfeiture**

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

### **7.11 Transfer of forfeited share**

The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed of.

### **7.12 Registration of transferee**

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

### **7.13 Title of transferee**

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

### **7.14 Forfeiture applies to non-payment of instalment**

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

### **7.15 Proceeds of disposal**

The proceeds of a sale or other disposal mentioned in Rule 7.5 must be applied by the Company in payment of the expenses of the disposal and the unpaid calls or instalments, and the residue, if any, must be paid to the person registered as the holder of the share at the date of the disposal.

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## **8. Small Holding**

**8.1** The Company may sell the shares of a holder which constitutes a Small Holding on the following conditions:

- 8.1.1 the Company may do so only once in any 12 month period;
- 8.1.2 the Company must notify the holder in writing of its intention in the manner authorised by Rule 20;
- 8.1.3 the holder must be given at least 6 weeks from the date the notice is sent in which to tell the Company that the holder wishes to retain the Small Holding;
- 8.1.4 if the holder tells the Company under Rule 8.1.3 that the holder wishes to retain the Small Holding, the Company is not permitted to sell it;
- 8.1.5 the Company's power to sell lapses following the announcement of a takeover as defined in the Listing Rules. The procedure may be started again after the close of the offers made under such a takeover;
- 8.1.6 the Company must ensure that it or the purchaser pays the cost of the sale; and
- 8.1.7 in the case of a Certified Holding, the Company must not send the proceeds of the sale to the holder until the Company has received any certificate relating to the shares (or it is satisfied that the certificate has been lost or destroyed).

- 8.2** Subject to Rule 8.1, the Listing Rules and the ASX Settlement Operating Rules, the Company may sell the shares under this Rule 8 on the terms and in the manner the Directors think appropriate.
- 8.3** Where any shares are sold under this Rule 8, the Directors may:
- 8.3.1 receive the purchase money or consideration given for the shares on the sale;
  - 8.3.2 effect a transfer of the shares and, if necessary, execute or appoint a person to execute, on behalf of the former holder, an instrument of transfer of the shares or any other instrument for the purpose of giving effect to the sale; and
  - 8.3.3 register as the holder of the shares the person to whom the shares have been sold.
- 8.4** In the case of shares held as an Uncertified Holding, the Company must do all things necessary or appropriate for it to do under the ASX Settlement Operating Rules to effect a sale of shares under this Rule 8.
- 8.5** The title of a person to whom shares are sold under this Rule 8 is not affected by an irregularity or invalidity in connection with that sale.
- 8.6** The remedy of any person aggrieved by a sale of shares under this Rule 8 is limited to damages only and is against the Company exclusively.
- 8.7** The Company may deduct from the proceeds of a sale of shares under this Rule 8, all sums of money presently payable by the former holder to the Company for calls due and payable and apply the amount deducted in or towards the satisfaction of the money owing.
- 8.8** A statement in writing signed by a Director or Secretary of the Company to the effect that a share in the Company has been duly sold under this Rule 8 on a date stated in the statement, is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the share and of the right of the Company to sell the share.

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## **9. Conversion and reduction of capital**

### **9.1 Company's power to convert shares**

The Company may convert all or any of its shares into a larger or smaller number of shares in any manner permitted by the Corporations Act and the Listing Rules, by resolution passed at a general meeting.

### **9.2 Unpaid amounts**

Any amount unpaid on shares being converted is to be divided equally among the replacement shares.

### **9.3 Resolution**

The resolution by which any share is subdivided may determine that as between the holders of the shares resulting from the subdivision, one or more of the shares have some preference or special advantage as regards dividend, capital, voting or otherwise as compared with the others.

#### **9.4 Amount permitted under Listing Rules**

The Company must not subdivide its shares into shares of smaller amounts than, or reduce the amount paid on any of its shares below, the amount permitted under the Listing Rules and the Corporations Act.

#### **9.5 Company's power to reduce shares**

The Company may reduce its share capital in any manner permitted by the Corporations Act.

#### **9.6 Listing Rules**

This Rule 9 does not allow anything that the Listing Rules do not allow.

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### **10. General meetings**

#### **10.1 General meeting**

The Directors may convene a general meeting of the Company whenever they think fit in accordance with the Corporations Act and the Directors must convene a meeting when requested by Members in accordance with the Corporations Act.

#### **10.2 Annual general meeting**

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

#### **10.3 Business at an annual general meeting**

The business of an annual general meeting may include any of the following, even if not referred to in the notice of meeting:

- 10.3.1 the consideration of the annual financial report, Directors' report and Auditor's report;
- 10.3.2 the election of Directors;
- 10.3.3 the appointment of the Auditor; and
- 10.3.4 the fixing of the Auditor's remuneration.

All other business transacted at an annual general meeting and all other business transacted at any other general meeting is special business.

#### **10.4 Other business at an annual general meeting**

The business of the annual general meeting also includes any other business which under this constitution or the Corporations Act ought to be transacted at an annual general meeting.

#### **10.5 Notice of general meeting**

- 10.5.1 Subject to the provisions of the Corporations Act relating to special resolutions and agreements for shorter notice, at least 28 days' notice, with notice sent in accordance with clause 20, exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given, specifying the place, day and the hour of the meeting, must be given to those persons to whom the

Corporations Act requires notice of a meeting of a company's members to be given.

10.5.2 Unless the Corporations Act provides otherwise:

- (a) business may not be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
- (b) except with the approval of the Directors or the chair, no person may move any amendment to a proposed resolution the terms of which are set out in the notice calling the meeting or to a document which relates to such a resolution and a copy of which has been made available to Members to inspect or obtain.

## **10.6 Persons entitled to notice of general meeting**

10.6.1 Written notice of a meeting of the Company's Members must be given individually to:

- (a) each Member entitled to vote at the meeting;
- (b) each Director;
- (c) the Company's Auditor; and
- (d) to ASX.

10.6.2 Subject to the law and other provisions of this constitution, no other person is entitled to receive notice of a general meetings.

## **10.7 Contents of notice**

10.7.1 A notice of general meeting must:

- (a) set out the place, date and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
- (b) state the general nature of the meeting's business;
- (c) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution; and
- (d) contain a statement setting out the following information:
  - (i) that the Member has a right to appoint a proxy;
  - (ii) that the proxy need not be a Member of the Company; and
  - (iii) that a Member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

10.7.2 A notice must comply with any Listing Rule requirement for notices.

## **10.8 How notice is to be given**

The Company may give the notice of meeting in accordance with Rule 20.

## **10.9 Notice upon transmission**

- 10.9.1 A person entitled to a share in consequence of a Transmission Event is not entitled to notice of meetings until the person has produced all information as to the person's entitlement that the Directors properly require.
- 10.9.2 A notice may be given by the Company to a person entitled to a share in consequence of a Transmission Event by serving it on the person personally or by sending it to the person by post addressed to the person by name, or by the title of representative, or by any like description, at the address (if any) in Australia supplied for the purpose by the person or, if an address has not been supplied, at the address to which the notice might have been sent if the Transmission Event had not occurred.

## **10.10 Waiver of notice**

- 10.10.1 A person may waive notice of any general meeting by written notice to the Company.
- 10.10.2 A person's attendance at a general meeting waives any objection that person may have to:
- (a) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
  - (b) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

## **10.11 Non-receipt of notice**

The non-receipt of notice of a general meeting by, or the accidental omission to give notice of a general meeting to, a person entitled to receive notice, or the accidental omission to advertise (if necessary) the meeting, does not invalidate any resolution passed at the general meeting.

## **10.12 Postponement or cancellation of meeting**

The Directors may by notice to ASX change the venue for, postpone or cancel any general meeting whenever they think fit, but a meeting which is not called by a Directors' resolution or a meeting convened following a requisition of Members in accordance with the Corporations Act may not be postponed or cancelled without the prior written consent of the person who called or requisitioned the meeting.

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## **11. Proceedings at general meetings**

### **11.1 Membership at a specified time**

The power of the Company to determine, for the purposes of a particular general meeting of which the Company is the convenor, that all the shares that are quoted on ASX at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time is exercisable by the Directors.

## **11.2 Representation of Member**

Any Member entitled to vote as at the specified time referred to in Rule 11.1, or if there is no such specified time, then at the time of the meeting, may be present and vote in person or may be represented at any meeting of the Company by proxy or attorney or, in the case of a body corporate which is a Member, a Representative. Appointment of proxies and Representatives are governed in all respects by the Corporations Act.

## **11.3 Quorum must be present**

No business may be transacted at any general meeting unless a quorum is present and the quorum is present at all times during the meeting.

## **11.4 Quorum defined**

A quorum is 3 Members entitled to vote at the meeting.

## **11.5 Determining a quorum**

In determining whether a quorum is present, individuals attending as proxies or body corporate Representatives are counted. However, if a Member has appointed more than one proxy or Representative, only one of them is counted. If an individual is attending both as a Member and as a proxy or body corporate Representative, the individual is counted only once.

## **11.6 Failure to achieve quorum - requisitioned meetings**

If a meeting is convened on the requisition of Members and a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be dissolved.

## **11.7 Failure to achieve quorum - other meetings**

If a meeting is convened otherwise than on the requisition of Members and a quorum is not present within half an hour from the time appointed for the meeting:

- 11.7.1 the meeting must be adjourned to the day, time and place the Directors present then determine or if no determination is made by them to the same day in the next week at the same time and place; and
- 11.7.2 if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting is dissolved.

## **11.8 Chair of general meeting**

If the Directors have elected one of their number as chair of their meetings, that person, if present and able and willing to act, must preside as chair at every general meeting.

## **11.9 Default chair**

If a general meeting is held and:

- 11.9.1 a chair has not been elected by the Directors; or
- 11.9.2 the elected chair is not present within half an hour after the time appointed for the holding of the meeting or is unable or unwilling to act,

then the deputy chair elected under Rule 15.19, if present and able and willing to act, must act as chair of the meeting. If there is no deputy-chair or each such person is absent, not

present within half an hour after the time appointed for the holding of the meeting, or unable or unwilling to act, the chair must be the Director elected to be chair of the meeting by those Directors who are present, and, if no Director is present or if all Directors present decline to take the chair, the Members present must elect one of their number to be chair of the meeting.

#### **11.10 Chair may vacate**

A chair of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her.

#### **11.11 Conduct of general meetings**

The chair of a general meeting:

- 11.11.1 is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting;
- 11.11.2 may prescribe any procedures which are in his or her opinion necessary or desirable for proper and orderly debate and discussion and the proper and orderly casting of votes at the general meeting; and
- 11.11.3 may at any time he or she considers it necessary or desirable to do so for the proper and orderly conduct of the meeting terminate debate or discussion on any matter,

and a decision by a chair on any such matter is final.

#### **11.12 Dangerous, offensive or disruptive items**

Any persons (including Members) in possession of pictorial reading or sound recording devices, placards, banners or articles considered by the chair of a meeting to be dangerous, offensive or liable to cause disruption, or who refuse to produce or to permit examination of any articles in their possession or the contents of the articles, may be refused admission to the meeting or may be required to leave and remain out of the meeting.

#### **11.13 Postponement of general meeting**

- 11.13.1 The chair of a general meeting may postpone the meeting before it has started, whether or not a quorum is present, if, at the time and place appointed for the meeting, he or she considers that:
  - (a) there is not enough room for the number of Members who wish to attend the meeting; or
  - (b) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.
- 11.13.2 A postponement under Rule 11.13.1 will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice which called the meeting originally).

#### **11.14 Adjournment of general meeting**

- 11.14.1 The chair of a general meeting may at any time during the course of the meeting adjourn the meeting or any business, motion, question or resolution being

considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting.

11.14.2 Where a meeting is postponed or adjourned, the Directors may, by notice to ASX, postpone, cancel or change the place of the postponed or adjourned meeting.

#### **11.15 Majority of Members request adjournment**

The chair must adjourn a meeting of the Company's Members if the Members present with a majority of votes at the meeting agree or direct that the chair must do so.

#### **11.16 Business at adjourned meetings**

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

#### **11.17 Notice of adjourned meeting**

When a meeting is adjourned for one month or more, notice of the adjourned meeting must be given as in the case of an original meeting, but it is otherwise not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

#### **11.18 Suspension of proceedings**

The chair of a general meeting may, for the purpose of allowing any poll to be taken or determined, suspend the proceedings of a meeting for such period or periods as he or she thinks fit without effecting an adjournment. Unless the chair otherwise allows, no business may be transacted and no discussion may take place during any suspension of proceedings.

#### **11.19 Voting at general meeting**

At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is, before a vote is taken or before or immediately after the declaration of the result of the show of hands, demanded in accordance with the Corporations Act. Unless a poll is properly demanded, a declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

#### **11.20 Questions decided by majority**

Except in the case of a special resolution, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

#### **11.21 Poll**

Other than the election of a chair or the adjournment of the general meeting, a poll may be demanded on any resolution. If a poll is properly demanded, it must be taken in the manner and at the time directed by the chair and the result of the poll is the resolution of the meeting at which the poll was demanded.

#### **11.22 When poll to be taken**

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

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

### **11.23 Withdrawal of demand**

A demand for a poll may be withdrawn.

### **11.24 Equality of votes**

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

### **11.25 Entitlement to vote**

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

11.25.1 on a show of hands, every person present in the capacity of a Member or a proxy, attorney or Representative (or in more than one of those capacities) has one vote; and

11.25.2 on a poll, every person present who is a Member a proxy or who has cast a Direct Vote, an attorney or Representative has:

- (a) for each fully paid share that the person holds or represents - one vote; and
- (b) for each share other than a fully paid share that the person holds or represents - that proportion of one vote that the amount paid (not credited) on the share bears to the total amounts paid and payable on the share (excluding amounts credited). In this Rule 11.25, amounts paid in advance of a call are ignored when calculating the proportion.

11.25.3 The holder of a preference share (or preference security, as that term is defined in the Listing Rules) has the right to vote in each of the circumstances set out in the Listing Rules.

### **11.26 Voting rights of persons entitled under transmission rule**

A person entitled under the transmission rule, Rule 6, to any shares may not vote at a meeting or adjourned meeting in respect of the shares unless:

11.26.1 at least 48 hours before the time of holding the meeting or adjourned meeting, there is lodged at the registered office of the Company, documentation of entitlement which satisfies the chair of the meeting or adjourned meeting of the entitlement; or

11.26.2 the Directors have previously admitted the person's right to vote at the meeting in respect of the shares.

### **11.27 Voting disqualification**

A holder of ordinary share has no right to vote at a general meeting in respect of that share if:

11.27.1 any call in respect to the share is due and payable and is unpaid;

- 11.27.2 the person becomes a holder of the share after the specified time (being not more than 48 hours prior to the date of the meeting) established by the Company in accordance with a law of a state or territory or of the Commonwealth for the purpose of voting at the meeting;
- 11.27.3 the right is removed or changed under the law and this constitution must comply with the law, but this Rule ceases to apply once the law ceases to apply;
- 11.27.4 the right is removed or changed under a provision of this constitution that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable; or
- 11.27.5 the right is removed or changed under a court order.

#### **11.28 Payments on shares**

For the purposes of Rule 11.25:

- 11.28.1 a share shall be taken to be a fully paid share only if all amounts paid and payable on the share have been paid or credited as paid; and
- 11.28.2 any amount paid or credited as paid on a share in advance of a call is not to be taken as paid or credited as paid on the share.

#### **11.29 Joint shareholders' vote**

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Register.

#### **11.30 Vote of Members of unsound mind**

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

#### **11.31 Objection to voting qualification**

- 11.31.1 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered. Any such objection must be referred to the chair of the meeting, whose decision is final. A vote not disallowed under such an objection is valid for all purposes.
- 11.31.2 The chair may decide any difficulty or dispute which arises as to the number of votes which may be cast by or on behalf of any Member and the decision of the chair is final.

#### **11.32 Instrument to appoint proxy**

An instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form approved by the Directors.

### **11.33 Who can appoint a proxy**

- 11.33.1 A Member who is entitled to attend and cast a vote at a meeting of the Company's Members or at a meeting of the holders of a class of shares may appoint a person as the Member's proxy to attend and vote for the Member at the meeting. The proxy need not be a Member.
- 11.33.2 The appointment may specify the proportion or number of votes that the proxy may exercise.
- 11.33.3 If the Member is entitled to cast 2 or more votes at the meeting, the Member may appoint 2 proxies. If the Member appoints 2 proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise half of the votes.
- 11.33.4 The Company will disregard any fractions of votes resulting from the application of Rule 11.33.2 or Rule 11.33.3.
- 11.33.5 The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the general meeting but, if the appointor votes on any resolution the proxy or attorney is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the resolution.

### **11.34 Rights of proxies**

- 11.34.1 A proxy appointed to attend and vote for a Member has the same rights as the Member:
- (a) to speak at the meeting;
  - (b) to vote (but only to the extent allowed by the appointment); and
  - (c) to join in a demand for a poll.
- 11.34.2 If a proxy is only for a single meeting it may be used at any postponement or adjournment of that meeting, unless the proxy states otherwise.
- 11.34.3 A proxy may be revoked at any time by notice in writing to the Company.

### **11.35 Absence of certain particulars from instrument of proxy**

No instrument appointing a proxy is to be treated as invalid merely because it does not contain the address of the appointor or of a proxy or is not dated or does not contain in relation to any or all resolutions an indication of the manner in which the proxy is to vote and, in any case where the instrument does not contain the name of a proxy, the instrument is not for that reason invalid and is to be treated as given in favour of the chair of the meeting.

### **11.36 Electronic transmission of proxy instruments**

A proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointment or otherwise received by the Company in accordance with the Corporations Act is taken to have been signed or executed if the appointment:

- 11.36.1 includes or is accompanied by a personal identification code allocated by the Company to the Member making the appointment;

11.36.2 has been authorised by the Member in another manner approved by the Directors and specified in or with the notice of meeting; or

11.36.3 is otherwise authenticated in accordance with the Corporations Act.

### **11.37 Directions as to manner of proxy voting may be specified**

If the instrument appointing a proxy specifies the way the proxy is to vote on a particular resolution and, as a result, it is provided by the Corporations Act that, in an event specified in the Corporations Act, the proxy must vote that way, any vote tendered by the proxy which is not a vote that way must be disregarded.

### **11.38 Issue of form of proxy**

A proxy form issued by the Company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this constitution, the chair of the relevant meeting (or another person specified in the form) is appointed as proxy.

### **11.39 Receipt of proxy documents**

11.39.1 For an appointment of a proxy for a meeting of the Company's Members to be effective, the following documents must be received by the Company at least 48 hours before the meeting:

- (a) the proxy's appointment; and
- (b) if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed or a certified copy of the authority.

11.39.2 If a meeting of the Company's Members has been adjourned, an appointment and any authority received by the Company at least 48 hours before the resumption of the meeting are effective for the resumed part of the meeting.

11.39.3 The Company receives an appointment or authority when it is received at any of the following:

- (a) the Company's registered office;
- (b) a fax number at the Company's registered office; or
- (c) a place, fax number or electronic address specified for the purpose in the notice of meeting.

11.39.4 An appointment of a proxy is ineffective if:

- (a) the Company receives either or both the appointment or authority at a fax number or electronic address specified for that purpose in the relevant notice of meeting; and
- (b) a requirement (if any) in the notice of meeting that:
  - (i) the transmission be verified in a way specified in the notice; or
  - (ii) the proxy produce the appointment and authority (if any) at the meeting,

is not complied with.

#### **11.40 Validity of vote in certain circumstances**

A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding:

- 11.40.1 the occurrence of a Transmission Event;
- 11.40.2 the revocation of the instrument, or of the authority under which the instrument was executed, or of the power; or
- 11.40.3 the transfer of the share in respect of which the instrument or power is given,

if no intimation in writing of the Transmission Event, revocation or transfer has been received by the Company at its registered office or share registry before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

#### **11.41 Body corporate representative**

11.41.1 A body corporate may appoint an individual as a Representative to exercise all or any of the powers the body corporate may exercise:

- (a) at meetings of the Company's Members;
- (b) at meetings of creditors or debenture holders; or
- (c) relating to resolutions to be passed without meetings.

The appointment may be a standing one.

11.41.2 The appointment may set out restrictions on the Representatives' powers. If the appointment is to be by reference to a position held, the appointment must identify the position.

11.41.3 A body corporate may appoint more than one Representative but only one Representative may exercise the body's power at any one time.

11.41.4 Unless otherwise specified in the appointment, the Representative may exercise, on the body corporate's behalf, all of the powers that the body could exercise at a meeting or in voting on a resolution.

#### **11.42 Attorney of a Member**

An attorney for a Member may do whatever the Member could do personally as a Member, but if the attorney is to vote at a meeting of Members or a class of Members the instrument conferring the power of attorney or a certified copy of the authority must be produced to the Company at least 48 hours before the meeting, in the same way as the appointment of a proxy.

#### **11.43 Director entitled to speak at meeting**

A Director is entitled to speak at meetings of the Company's Members.

#### **11.44 Direct voting**

11.44.1 Despite anything to the contrary in this constitution, the Directors may determine that, at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to cast that vote as a Direct Vote in a manner which does not require the Member to be present at the relevant

meeting, so that the vote can be made by the Member notifying the Company of the Member's vote by:

- (a) post;
- (b) fax;
- (c) any online or electronic voting system; or
- (d) any other means approved by the Directors.

11.44.2 The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a Direct Vote at a meeting in order for the Direct Vote to be valid. If a Member casts a vote as a Direct Vote in accordance with this constitution and any regulations, rules and procedures determined by the Directors from time to time, the Direct Vote will be as valid and binding for all intents and purposes as if the Member had attended the relevant meeting and cast a vote at the meeting in person. Unless the Directors determine otherwise, a Direct Vote may not be withdrawn or altered once it is received by the Company.

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## **12. The Directors**

### **12.1 Number of Directors**

The number of Directors will be not less than 3 or more than 9 subject to any change made by resolution of a general meeting of the Company to the maximum, but the minimum number must not be reduced below 3.

### **12.2 Retirement**

- 12.2.1 At each annual general meeting, one third of the Directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to but not exceeding one third, must retire from office.
- 12.2.2 No Director may retain office past the third annual general meeting from appointment or 3 years, whichever is the longest, without submitting himself or herself for re-election even though the submission results in more than one third of the Directors retiring from office.
- 12.2.3 The Director or Directors to retire at an annual general meeting are those who have been longest in office since their election.
- 12.2.4 As between or among 2 or more Directors who became Directors on the same day, the Director or Directors to retire are determined by lot unless they otherwise agree between or among themselves.
- 12.2.5 A Director so retiring is eligible for re-election without the necessity of giving any previous notice of his or her intention to submit himself or herself for re-election.
- 12.2.6 While the Listing Rules so require, there must be an election of Directors each year.
- 12.2.7 A retiring Director remains in office until the end of the meeting and will, subject to the Corporations Act and the Listing Rules, be eligible for re-election at the meeting.

### **12.3 Managing Director to be disregarded**

In determining the Director to retire, no account is to be taken of any Managing Director exempted by Rule 14.3, but if there is more than one Managing Director, only one is entitled not to be subject to re-election.

### **12.4 Casual vacancy and addition to board**

The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the number permitted under Rule 12.1.

### **12.5 Tenure of appointee**

Any Director appointed under Rule 12.4 holds office only until the conclusion of the next annual general meeting of the Company and is eligible for election at that annual general meeting, but is not taken into account in determining the number of Directors who must retire by rotation at the meeting in Rule 12.2.1.

### **12.6 Election at annual general meeting**

12.6.1 Unless the Company decided to reduce the number of Directors in office, the Company at any annual general meeting at which the Director retires may fill the vacated office by re-electing the retiring Director or electing some other qualified person.

12.6.2 If at the annual general meeting the vacated office is not filled, the retiring Director, if willing and not disqualified, must be treated as re-elected unless the Company decides to reduce the number of Directors in office or a resolution for the re-election of that Director is put and lost.

### **12.7 Determination of Directors to retire**

Where the operation of Rules 12.2.1 and 12.5 do not require a Director to retire in a year, the Director who must retire in that year, to accommodate Rule 12.2.6 is to be determined by the Directors.

### **12.8 Nomination process for election**

12.8.1 Each candidate for election as a Director must:

- (a) be proposed by a Member or the Representative of a corporate Member;  
and
- (b) be seconded by another Member or the Representative of another corporate Member.

12.8.2 No Member or Representative of a Member may propose more than one person as a candidate but may second more than one nomination.

12.8.3 A nomination of a candidate for election must:

- (a) be in writing;
- (b) be signed by the candidate; and
- (c) be signed by the proposer and seconder.

- 12.8.4 A nomination under Rule 12.8 must be served on the Company:
- (a) at least 35 Business Days before the general meeting, unless it is a general meeting requisitioned by Members;
  - (b) at least 30 Business Days before the general meeting, in the case of a general meeting which is requisitioned by Members; or
  - (c) in either case, a shorter period before the meeting which the Directors in their discretion may approve.

## **12.9 Share qualification for Directors**

A share qualification for Directors may be fixed by the Board. Until and unless so fixed, a Director is not required to hold any share in the Company.

## **12.10 Removal of Directors**

Directors may be removed and replaced by the Company in general meeting in the manner prescribed by the Corporations Act. A person appointed as a replacement shall be taken to have been appointed on the day on which the replaced Director was last appointed or elected.

## **12.11 Resignation of Directors**

A Director of the Company may resign as a Director of the Company by giving a written notice of resignation to the Company at its registered office.

## **12.12 Remuneration of Directors**

Directors who are not Executive Directors of the Company or a subsidiary are to be paid as remuneration for their services the sum determined from time to time by the Company in general meeting. The sum is to be divided among those Directors in the proportion and manner they agree and, in default of agreement, equally. The Directors' remuneration is deemed to accrue from day to day.

## **12.13 Payment to former Director**

With the approval of the Company in general meeting, the Directors may:

- (a) upon a Director ceasing to hold office; or
- (b) at any time after a Director ceases to hold office,

whether by retirement or otherwise, pay to:

- (c) the former Director; or
- (d) any of the legal personal representatives or dependants of the former Director in the case of death,

a lump sum in respect of past services of the Director of an amount not exceeding the amount either permitted by the Corporations Act or Listing Rules.

- 12.13.2 The Company may contract with any Director to secure payment of the lump sum to the Director, his or her legal personal representatives or dependants or any of them, unless prohibited by the Corporations Act or the Listing Rules.

12.13.3 A determination made by the Directors in good faith that a person is or was, at the time of the death of a Director a dependant of the Director, is conclusive for all purposes of this Rule 12.13.

#### **12.14 Payment for extra services**

Subject to the Listing Rules and the Corporations Act, if a Director, being willing, is called on to perform extra services or to make any special exertions in going or residing abroad or otherwise for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's share in the remuneration provided for in Rule 12.12.

#### **12.15 Travelling expenses**

The Directors shall also be paid all travelling, accommodation and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

#### **12.16 Directors' interests to be notified**

If a Director:

- (a) has in any way, whether directly or indirectly, a material interest in a proposed contract with the Company; or
- (b) holds any office or position or possesses any property involving duties or interests which might give rise, whether directly or indirectly, to any material conflict with the Director's duties or interests as a Director,

the Director must, as soon as is practicable, declare at a meeting of the Directors that fact and the nature and extent of the material interest or material conflict.

#### **12.17 Certain interests disregarded**

For the purposes of Rule 12.16, a Director's interest or any conflict shall be disregarded if it arises solely from or relates solely to:

- (a) a guarantee to be given by the Director (or by persons including the Director or by any corporation of which the Director is a member or officer) in respect of a loan to the Company; or
- (b) the position of the Director as a director of a related body corporate of the Company.

#### **12.18 General notice**

A general notice in writing given in accordance with the Corporations Act by a Director and tabled at a meeting of the Directors to the effect that the Director is an officer or member of a specified body corporate or firm shall be deemed to be sufficient notice for the purposes of Rule 12.16 that the Director holds that office or position or possesses property involved in it and is materially interested in all proposed contracts with that body or firm.

#### **12.19 Certain restrictions relaxed**

Notwithstanding a Director's office as such and the fiduciary relationship it entails, a Director may subject to compliance with the requirements of Rule 12.16

- (a) hold any office or place of profit in the Company, except that of Auditor;
- (b) hold any office or place of profit in any other company promoted by the Company or in which it has an interest of any kind;
- (c) enter into any contract or arrangement with the Company;
- (d) participate in any association, institution, fund, trust or scheme for past or present employees or Directors of the Company or persons dependent on or connected with them; or
- (e) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as Auditor,

without any liability to account to the Company for any benefit thereby accruing to the Director whether directly or indirectly and without any contract or arrangement being liable to be avoided.

## **12.20 Presence of and voting by interested Director**

12.20.1 Except where permitted by the Corporations Act, a Director who has a material personal interest in a matter that is being considered at a meeting of Directors:

- (a) must not be counted in a quorum;
- (b) must not vote on the matter; and
- (c) must not be present while the matter is being considered at the meeting.

12.20.2 Subject to the Corporations Act:

- (a) the Directors of the Company may exercise the voting power conferred by the shares or other interest held by the Company in another company in favour of a resolution appointing themselves or any of them as directors or other officers of the other company;
- (b) any Director of the Company may vote at a meeting of Directors of the Company in favour of a resolution that the Company exercises its voting power conferred by the shares or other interest held by the Company in the other company to appoint that Director as a director or other officer of the other company;
- (c) any Director of the Company may be appointed as representative of the Company and may vote at a general meeting of the other company in favour of a resolution appointing that Director as a director or other officer of the other company; and
- (d) a Director of the Company who is also a director of the other company may vote as a director of the other company in whatever manner he or she sees fit, including voting in favour of a resolution appointing the Director to any other office in the other company and a resolution appointing any other Directors of the Company as directors or other officers of the other company.

## **12.21 Vacation of office of Director**

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

- (a) becomes bankrupt or suspends payment or compounds with his or her creditors;
- (b) 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;
- (c) resigns from the office by notice in writing to the Company;
- (d) is removed by resolution in accordance with Rule 12.10;
- (e) ceases to be qualified as a Director under Rule 12.9;
- (f) fails to pay any call due on any shares held by him or her for one month or any further time the Directors allow after the call is made;
- (g) is absent without special leave of absence from the Directors from 3 consecutive meetings of the Directors;
- (h) being an Executive Director, ceases to be employed by the Company or a subsidiary, or a related body corporate, or the relevant contract for services is terminated; or
- (i) becomes a Disqualified Individual.

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## **13. Powers and duties of Directors**

### **13.1 General power to manage**

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

### **13.2 Power to borrow**

Without limiting the generality of Rule 13.1, the Directors may exercise all the powers of the Company to borrow, raise money, enter into financing arrangements, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

### **13.3 Power to secure payment**

The Directors may raise or secure the payment or repayment of moneys or any debt, liability or obligation in such manner and on such terms and conditions in all respects as they may determine and in particular by the issue of debentures, debenture stock (perpetual or otherwise), bonds, notes or other securities or debt instruments, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the Company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors, the payment of which may be charged on all or any part of the property of the Company, both present and future, including its uncalled capital for the time being.

### **13.4 Power concerning cheques**

All cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn,

accepted, endorsed or otherwise executed, as the case may be, either by 2 Directors or in such manner and by such persons as the Directors determine from time to time.

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## **14. Delegation by Directors**

### **14.1 Appointment of Managing and Executive Directors**

The Directors may appoint one or more of their number to the office of managing Director (**Managing Director**) or to any other office, except Auditor, or employ an Executive Director for such period (but not for life) and on such terms as they think fit. If there is more than one Managing Director, the Managing Directors hold office jointly. The Directors may, subject to the terms of any contract between the relevant Director and the Company, at any time, remove or dismiss any Managing Director or Executive Director from that office and may appoint another Director in that place. A person ceases to be a Managing Director if he or she ceases to be a Director.

### **14.2 Temporary Appointments**

If a Managing Director or Executive Director becomes incapable of acting in that capacity the Directors may appoint another Director to act temporarily as Managing Director or Executive Director.

### **14.3 Exemption of one Managing Director from retirement**

One Managing Director nominated by the Directors for the purpose is exempted from retirement under Rule 12.2. While a Managing Director the subject of a nomination under this article remains in office as a Managing Director, no such nomination may be made in respect of any other Managing Director. If a Managing Director the subject of any such nomination ceases to be Managing Director but continues in office as a Director, the Director will be regarded, for the purposes of Rule 12.2, as if he or she had been continuously in office since his or her last election for only that part of the period since that election during which he or she was not the subject of a nomination under this article.

### **14.4 Remuneration of Managing and Executive Directors**

Subject to the Corporations Act and to any provisions of any contract between the Company and a Managing Director or Executive Director, the remuneration of a Managing Director or an Executive Director is fixed by the Directors and may be by way of fixed salary or participation in profits of the Company or of any other company in which the Company is interested, or by all or any of these methods, but may not be by a commission on or a percentage of operating revenue of the Company. Unless otherwise determined by the Company in a general meeting, this remuneration may be in addition to any remuneration which the Managing Director may receive as a Director of the Company.

### **14.5 Powers of Managing and Executive Directors**

The Directors may delegate to a Managing Director or an Executive Director any of the powers exercisable by them, on such terms and conditions and with such restrictions as they think fit and may at any time withdraw or vary any of the powers so delegated; and a Managing Director or Executive Director may in turn delegate to officers and employees of the Company as they deem advisable for the proper conduct of the Company's affairs.

### **14.6 Appointment of committees**

14.6.1 Any of the powers of the Directors (other than powers required by law to be dealt with by directors as a board) may be delegated by the Directors to a committee or committees consisting of such persons as they think fit. Any such delegation may

be made upon such terms and conditions and subject to such restrictions as the Directors think fit. The Directors may at any time withdraw or vary any such powers.

- 14.6.2 The Directors may establish local boards or agencies for managing any of the affairs of the Company in any specified locality and may appoint any persons to be members of the local board or any members or agents and may fix their remuneration.

#### **14.7 Exercise of powers by committee**

A committee to which any powers have been so delegated must exercise the powers in accordance with any regulations made and directions given by the Directors.

#### **14.8 Chair of committee**

Unless the Directors have determined which member of a committee is to be chair of meetings of the committee, the members of a committee may elect one of their number as chair. If a meeting of a committee is held and:

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

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

#### **14.9 Meetings of committees**

A committee may meet and adjourn as it thinks proper. Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting.

#### **14.10 Other rules to apply**

Rules 15.23 and 15.24 apply to meetings of committees and to members of committees in the same way as they apply to meetings of Directors and to Directors.

#### **14.11 Appointment of attorneys**

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for the period and subject to the conditions they see fit. A power of attorney may contain those provisions for the protection and convenience of persons dealing with the attorney that the Directors see fit. Any such power of attorney may authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

#### **14.12 Delegation of powers to other persons**

The Directors may delegate any of their powers to a Director, an employee of the Company, a related body corporate of the Company, or an employee of a related body corporate of the Company, on such terms and conditions and with such restrictions as they think fit and may at any time withdraw or vary any of the powers so delegated. A delegate must exercise the powers delegated in accordance with any direction of the Directors.

### **14.13 No limitation on ability to delegate**

14.13.1 No provision of this constitution will be taken to limit the ability of the Directors under the Corporations Act to delegate any of their powers to:

- (a) a committee of Directors; or
- (b) a Director; or
- (c) an employee of the Company or employee of related body corporate of the Company; or
- (d) any other person.

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## **15. Proceedings of Directors**

### **15.1 Directors' meetings**

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

### **15.2 Convening of meetings**

A Director may at any time, and the Secretary must whenever requested by a Director, convene a meeting of the Directors.

### **15.3 Notice of meeting**

15.3.1 Reasonable notice of every Directors' meeting must be given to each Director and alternate Director, except that it is not necessary to give notice of a meeting of Directors to any Director or alternate Director who:

- (a) has waived notice of any meeting of Directors by notifying the Company to that effect in person or by post or by telephone, fax or other electronic means;
- (b) has been given special leave of absence; or
- (c) is absent from Australia and has not left a fax number or other electronic address at which he or she may be given notice.

15.3.2 A notice of a meeting of Directors may be given in writing or orally, by fax, telephone, electronic mail or any other means of communication.

### **15.4 Non receipt of notice or failure to give notice**

Any resolution or act carried out under any of the resolutions of the Directors passed at a meeting where a quorum is present, but where notice of meeting has not been given to each Director or alternate Director for the reasons set out above at Rule 15.3.1 or a Director or alternate Director has not received the notice due to an error or oversight, is as valid as if notice of meeting had been given to all Directors, if each Director to whom notice was not given subsequently agrees to waive the notice.

## **15.5 Technology for meeting of Directors**

- 15.5.1 A Directors' meeting may be held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw the consent within a reasonable period before the meeting.
- 15.5.2 If a Directors' meeting is held using any technology and all Directors take part in the meeting, they must be treated as having consented to the use of the technology for that meeting.
- 15.5.3 The following provisions apply to a technology meeting:
- (a) each of the Directors taking part in the meeting must be able to hear and be heard by each of the other Directors taking part in the meeting; and
  - (b) at the commencement of the meeting each Director must announce his or her presence to all the other Directors taking part in the meeting.
- 15.5.4 If the Secretary is not present at a technology meeting, one of the Directors present must take minutes of the meeting.
- 15.5.5 A Director may not leave a technology meeting by disconnecting his or her link to the meeting unless that Director has previously notified the chair of the meeting.
- 15.5.6 A Director is conclusively presumed to have been present and to have formed part of a quorum at all times during a technology meeting unless that Director has previously obtained the express consent of the chair to leave the meeting.

## **15.6 Meetings of Directors**

The minutes of any meetings of the Directors must state the method of meeting and the persons present.

## **15.7 Questions decided by majority**

Questions arising at a meeting of Directors are to be decided by a majority of votes of Directors participating and voting and any such decision is for all purposes deemed a decision of the Directors.

## **15.8 Equality of votes**

In the event of an equality of votes, the chair of the meeting does not have a casting vote in addition to the chair's deliberative vote.

## **15.9 Appointment of alternates**

- 15.9.1 A Director may, with the approval of the majority, appoint a person, who need not be a Member of the Company, to be an alternate Director in the Director's place during such period as the Director thinks fit.
- 15.9.2 A Managing Director may not appoint an alternate to act as Managing Director.
- 15.9.3 An alternate Director is not taken into account for the purpose of Rule 12.1.

#### **15.10 Votes of alternate Directors**

An alternate Director involved in any meeting of Directors has one vote for each Director for which that person is an alternate Director and if that person is also a Director has one vote as a Director.

#### **15.11 Alternate entitled to notice**

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

#### **15.12 Powers of alternate**

An alternate Director may exercise any powers that the appointor may exercise and such exercise of power is just as effective as if the powers were exercised by the appointor. In the exercise of any such power, the alternate Director is an officer of the Company and is not deemed an agent of the appointor.

#### **15.13 Conditions applying to alternate**

An alternate Director is subject in all respects to the conditions attaching to the Directors generally, except that the alternate Director is not entitled to any payment under Rule 12.12 or 12.13 otherwise than from the alternate Director's appointor.

#### **15.14 Termination of alternate's appointment**

The appointment of an alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate Director has not expired, and automatically terminates in any event:

- (a) if the appointor's office as a Director becomes vacant or the appointing Director ceases to hold office as a Director;
- (b) on the happening in respect of the alternate Director of any event which causes a Director to vacate the office of Director;
- (c) if the alternate Director resigns from the appointment by written notice left at the registered office of the Company.

#### **15.15 Manner of making and terminating appointment**

An appointment, or the termination of an appointment, of an alternate Director must be effected by a notice in writing signed by the Director who makes or made the appointment and delivered to the Company. The notice may also be given by fax.

#### **15.16 Power to act as alternate for more than one Director**

A Director or any other person may act as alternate Director to represent more than one Director.

#### **15.17 Quorum for Directors' meeting**

15.17.1 At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is 2 Directors entitled to vote or a greater number as determined by the Directors. The quorum must be present at all times during the meeting.

15.17.2 An alternate Director is counted in a quorum at a meeting at which the Director who appointed the alternate is not present (so long as the alternate Director, under the Corporations Act, is entitled to vote).

#### **15.18 Remaining Directors may act**

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

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

#### **15.19 Chair of Directors**

The Directors may elect one of their number as chair of their meetings and may also determine the period for which the person elected as chair is to hold office. The Directors may also elect one or more of their number as deputy-chair or deputy-chair of their meetings and may determine the period for which a person elected as a deputy-chair is to hold office.

#### **15.20 Default chair**

If a Directors' meeting is held and:

- (a) a chair has not been elected as provided by Rule 15.19; or
- (b) the chair is not present within ten minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

a deputy-chair, if any, must act as chair of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors present must elect one of their number to be chair of the meeting. If more than one deputy-chair is present and willing to act, the Directors present must elect one of them to be chair of the meeting.

#### **15.21 Written resolution by Directors**

If all the Directors entitled to vote on a resolution of the Directors, except a Director on a special leave of absence and a Director absent from Australia who has not left a fax number or other electronic address at which he or she may be given notice, have signed a document containing a statement that they are in favour of the resolution in terms set out in the document or have otherwise indicated by fax transmission or other written or electronic form received at the registered office of the Company that they are in favour of such a resolution, a resolution in those terms shall be deemed to have been passed at a meeting of the Directors held on the day on which the document was signed or approval indicated, or, if the Directors signed the document or indicated approval on different days, on the day on which the document was signed or approval indicated by the Director who, by his or her signature or other indication of approval, constituted the required majority. For these purposes, 2 or more separate documents containing statements in identical terms each of which is signed by one or more Directors shall together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.

#### **15.22 Copy of proposed resolution to be sent to Directors**

A resolution shall not be deemed to be passed pursuant to Rule 15.21 unless the Secretary certifies that a copy of the proposed resolution was sent by fax transmission, other written electronic form or other written form to each Director at the address notified for that purpose

to the Secretary by the Director or, if no such address has been notified, at the Director's address contained in the notice of personal details of Directors most recently lodged with the ASIC in respect of the Director concerned.

### **15.23 Venue of Directors' meetings**

The Directors may conduct meetings without all Directors being involved in the meeting in the physical presence of one another provided that all Directors involved in the meeting are able to participate in discussion.

### **15.24 Validity of acts of Directors**

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

15.24.2 Rule 15.24.1 does not deal with the question of whether an effective act by a Director or Secretary:

- (a) binds the Company in its dealings with other people; or
- (b) makes the Company liable to another person.

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## **16. Secretary and seals**

### **16.1 Appointment of Secretary**

There must be at least one secretary of the Company who must be appointed by the Directors (**Secretary**). The Directors may appoint a person as an acting Secretary or as a temporary substitute for a Secretary.

### **16.2 Suspension and removal of Secretary**

The Directors have power to suspend or remove a Secretary.

### **16.3 Powers, duties and authorities of Secretary**

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

### **16.4 Secretary to attend meetings**

A Secretary is entitled to attend all meetings of the Directors and all general meetings of the Company and may be heard on any matter.

### **16.5 Termination of appointment of Secretary**

If a Secretary becomes a Disqualified Individual the Company may terminate the Secretary's appointment as a Secretary of the Company.

### **16.6 Custody of common seal**

The Directors must provide for the safe custody of the common seal.

## **16.7 Use of common seal**

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

## **16.8 Official seals**

The Company may have for use outside the State or Territory where the common seal is kept, in place of the common seal, one or more duplicate seals, each of which must be a facsimile of the common seal with the addition on its face of the name of every place where it is to be used.

## **16.9 Use of official seals**

The Company may by writing under its common seal empower a person in a place either generally or in respect of a specified matter to affix its duplicate seal for that place to any instrument to which the Company is a party.

## **16.10 Certificate seal**

The Company may have a duplicate seal known as the certificate seal which must be a facsimile of the common seal of the Company with the addition on its face of the words "share seal" or "certificate seal" and any document issued under such certificate seal is deemed to be sealed with the common seal.

## **16.11 Use of certificate seal**

The Directors may determine the manner in which the certificate seal is to be affixed to any document and by whom a document to which the certificate seal is fixed must be signed and any signature required may be a facsimile signature.

## **16.12 Certificates**

The only documents on which the certificate seal may be used are share certificates, debentures or certificates of debenture stock, secured or unsecured notes, option certificates and any other documents evidencing any options or rights to take up any shares in or debenture stock or debentures or notes of the Company.

## **16.13 Execution of documents without common seal**

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

- (a) 2 Directors of the Company; or
- (b) a Director and a company Secretary of the Company.

## **16.14 Execution of document as a deed**

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 Rule 16.13 or Rule 16.15.

## **16.15 General provisions**

16.15.1 The same person may not sign in the dual capacities of Director and secretary.

16.15.2 To the extent a Director has given notice of a material interest under Rule 12.16, a Director may sign any document as Director, with or without the common seal, although the document relates to a contract, arrangement, dealing or other transaction in which he or she is interested and his or her signature complies with the requirements of this constitution as to execution despite his or her interest.

16.15.3 Rules 16.13 and 16.14 do not limit the ways in which the Directors may authorise documents (including deeds) to be executed on behalf of the Company.

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## **17. Dividends and reserves**

### **17.1 Dividends**

17.1.1 Subject to the rights of persons (if any) entitled to shares with special rights to dividend, the Corporations Act and the Listing Rules, the Directors may by resolution either:

- (a) declare a dividend and may fix the amount, the time for and method of payment of any dividend; or
- (b) determine that a dividend is payable and may fix the amount, the time for and method of payment of any dividend,

and may authorise the payment or crediting by the Company to, or at the direction of, the Members of such a dividend.

17.1.2 The Company in a general meeting may determine a dividend, but may do so only if the Directors have recommended a dividend.

17.1.3 A dividend determined by the Company in a general meeting must not exceed the amount recommended by the Directors.

### **17.2 Directors may authorise interim dividend**

The Directors may authorise the payment or crediting by the Company to, or at the direction of, the Members of such interim dividends as appear to the Directors to be justified by the financial position of the Company.

### **17.3 Directors may rescind decision to pay dividend**

The Directors may rescind a decision to pay a dividend under Rule 17.1.1(b) or Rule 17.2 if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

### **17.4 No interest on dividends**

Interest must not be paid by the Company in respect of any dividend or interim dividend.

### **17.5 Reserves**

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

## **17.6 Use and investment of reserves**

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

## **17.7 Carrying forward profits**

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

## **17.8 Calculation and apportionment of dividends**

17.8.1 Subject to the rights of holders of shares issued with special rights, the profits of the Company are divisible among the Members in such manner that, on each occasion on which a dividend or interim dividend is paid:

- (a) the same sum is paid upon every share on which all amounts payable have been paid or credited as paid; and
- (b) the sum paid upon a share on which all amounts payable have not been paid or credited as paid is that proportion of the sum referred to in paragraph (a) that the amount paid (not credited) on the share bears to the total of the amounts paid and payable (excluding amounts credited) on the share,

and for these purposes an amount paid or credited as paid on a share in advance of a call is not to be taken as paid or credited as paid on the share.

## **17.9 Ranking for dividend from particular date**

If a share is issued on terms that it will rank for dividend from a particular date, the share ranks for dividend accordingly.

## **17.10 Deductions from dividends**

The Directors may deduct from any dividend payable to, or at the direction of, a Member for shares upon which calls are due and payable but unpaid, all sums of money (if any) presently payable by that Member to the Company on account of calls which are due and payable but unpaid.

## **17.11 Distribution of specific assets**

The Directors, when declaring a dividend or resolving to pay a dividend or authorising the payment of an interim dividend, may by resolution direct payment wholly or partly by distribution of specific assets, including paid up shares in, or debentures of, the Company or any other corporation.

## **17.12 Settling of difficulties**

If a difficulty arises in regard to such a distribution, the Directors may settle the matter in any manner as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient. If a distribution of specific assets to, or at the direction of, a particular Member or Members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

### **17.13 Payment method**

17.13.1 Any dividend, interest, capital return, buy-back proceeds or other money payable in cash in respect of shares may be paid:

- (a) by cheque sent through the post directed to the address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in that Register;
- (b) by cheque sent through the post directed to such other address as the holder or joint holder in writing directs;
- (c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them; or
- (d) by such electronic or other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the Member or the joint holder.

17.13.2 If the Directors decide that payments will be made by electronic transfer into an account (of a type approved by Directors) nominated by a Member, but no such account is nominated by the Member or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the Member nominates a valid account, without any obligation to pay interest, and the amount so held is to be treated as having been paid to the Member or joint holder at the time it is credited to that account of the Company.

### **17.14 Joint holders**

Any one of 2 or more joint-holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint-holders.

### **17.15 Election to reinvest dividend**

Subject to the Listing Rules and the Corporations Act, the Directors may grant to Members or any class of Members the right to elect to invest the amount of cash dividends paid or due to be paid by the Company by subscribing for or purchasing shares in the Company on such terms and conditions as the Directors think fit and the Directors may advance funds for the purpose of acquisition of those shares on behalf of those Members and do anything necessary or desirable to be done in connection with the implementation of any such matters.

### **17.16 Election to accept bonus shares in lieu of dividend**

Subject to the Corporations Act and the Listing Rules, the Directors may determine in respect of any dividend which it is proposed to pay or to declare on any shares of the Company that holders of the shares may elect to forego the right to share in the proposed dividend or part of such proposed dividend and to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

### **17.17 Unclaimed dividends**

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

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## **18. Capitalisation of profits**

### **18.1 Capitalisation of reserves and profits**

18.1.1 Subject to the Corporations Act, the Directors may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members, and to apply the sum in any of the ways mentioned in Rule 18.2, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend or to employees of the Company and its related bodies corporate under the terms of an employee incentive scheme referred to in Rule 18.3.2.

### **18.2 Methods of capitalisation**

18.2.1 The ways in which a sum may be applied for the benefit of Members under Rule 18.1 are:

- (a) in paying up any amounts unpaid on shares held by Members;
- (b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
- (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b),

but no sum shall be applied in any way which is inconsistent with the Listing Rules.

### **18.3 Directors to give effect to resolution**

18.3.1 For the purposes of Rule 18.1 the Directors may to the extent necessary to adjust the rights of the Members among themselves:

- (a) issue fractional certificates or make cash payments in cases where shares, debentures or unsecured notes become issuable in fractions;
- (b) fix the value for distribution of any specific assets or any part of them;
- (c) round down any payment to the nearest dollar; and
- (d) vest any cash or specific assets in trustees upon trust for the persons entitled to the dividend or capitalised fund.

18.3.2 Subject to obtaining any approvals required under the Listing Rules, the Directors may capitalise any sum referred to in Rule 18.1 by applying the sum in paying up in full unissued shares and issuing them as fully paid:

- (a) to Members who are eligible to participate in an employee incentive scheme approved by the Company and not to the other Members; and
- (b) to those Members without regard to the number of shares held by those Members or the amount paid or credited as paid on those shares, in accordance with the terms and conditions of the employee incentive scheme.

## 18.4 Statutory power not affected

Nothing in Rule 18.1, 18.2, 18.3.1 or 18.3.2 limits any power to capitalise profits conferred by the Corporations Act.

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## 19. Proportional takeover bids

### 19.1 Definitions

In this Rule 19:

- 19.1.1 **approving resolution**, in relation to a proportional takeover bid, means a resolution to approve the proportional takeover bid passed in accordance with Rule 19.3;
- 19.1.2 **proportional takeover bid** means an off-market takeover bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of securities included in a class of securities in the Company;
- 19.1.3 **relevant class**, in relation to a proportional takeover bid, means the class of securities in the Company in respect of which offers are made under the proportional takeover bid; and
- 19.1.4 **approving resolution deadline**, in relation to a proportional takeover bid, means the day that is 14 days before the last day of the bid period.

### 19.2 Transfers not to be registered

Despite Rule 5.1, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid must not be registered unless and until an approving resolution to approve the proportional takeover bid has been passed or is taken to have been passed in accordance with Rule 19.3.

### 19.3 Resolution

- 19.3.1 Where offers have been made under a proportional takeover bid, the Directors must:
  - (a) convene a meeting of the persons entitled to vote on the approving resolution for the purpose of considering and, if thought fit, passing a resolution to approve the proportional takeover bid; and
  - (b) ensure that such a resolution is voted on in accordance with this Rule 19.3, before the approving resolution deadline.
- 19.3.2 The provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to a meeting that is convened pursuant to Rule 19.3.1(a).
- 19.3.3 The bidder under a proportional takeover bid and any associates of the bidder are not entitled to vote on the approving resolution and if they do vote, their votes must not be counted.
- 19.3.4 Subject to Rule 19.3.3, a person who, as at the end of the day on which the first offer under the proportional takeover bid was made, held securities of the relevant class is entitled to vote on the approving resolution relating to the proportional

takeover bid and, for the purposes of so voting, is entitled to one vote for each such security held at that time.

19.3.5 An approving resolution is to be taken as passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

19.3.6 If an approving resolution has not been voted on in accordance with this Rule 19.3 before the approving resolution deadline, an approving resolution will be taken to have been passed in accordance with this Rule 19.3 on the approving resolution deadline.

## **19.4 Sunset**

Rules 19.1, 19.2 and 19.3 cease to have effect at the end of 3 years beginning:

19.4.1 where those Rules have not been renewed in accordance with the Corporations Act, on the date that those Rules were adopted by the Company; or

19.4.2 where those Rules have been renewed in accordance with the Corporations Act, on the date those Rules were last renewed.

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## **20. Notices**

### **20.1 Services of notices**

20.1.1 Without limiting any other way in which notice may be given to a Member or any other person under this constitution, the Corporations Act or the Listing Rules, a notice may be given by the Company to any Member or any other person by:

- (a) delivering it to the person personally;
- (b) sending it by post to the person at their address as shown in the Register or the address supplied by the person to the Company for the giving of notices to the person;
- (c) sending it by fax or other electronic means to the fax number or electronic address the person has supplied to the Company for giving notices; or
- (d) by notifying the person of the notice's availability by an electronic means nominated by the person for that purpose.

### **20.2 Sending by post**

If a notice is sent by post, delivery of the notice is deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and the notice is deemed to have been delivered 3 days after the date of its posting.

### **20.3 Sending by fax or other electronic means**

20.3.1 If a notice is sent by fax transmission, delivery of the notice is deemed to be effected at the time the fax is sent if the correct fax number appears on the fax transmission report produced by the sender's fax machine.

20.3.2 If a notice is sent by electronic transmission, the notice is taken as served at the time the electronic transmission is sent if:

- (a) there is satisfactory evidence that the electronic transmission was correctly addressed and sent by the Company to that address;
- (b) a message indicating receipt has been received by the Company; or
- (c) there is other satisfactory evidence that the notice reached the electronic address the person has supplied to the Company for giving notices.

#### **20.4 Joint holders**

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

#### **20.5 Transferees bound**

Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every notice given in accordance with this Rule to the person from whom that person derives title prior to registration of that person's title in the Register.

#### **20.6 Other communications and documents**

Rules 20.1 to 20.5 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

#### **20.7 Written notices**

A reference in this constitution to a written notice includes a notice given by fax or other electronic means.

#### **20.8 Deemed notice**

If a Member has elected to not receive, or due to an accidental or erroneous omission or circumstances beyond the Company's control does not receive, a notice, document or other communication from the Company, the Member will nevertheless be deemed to have received, and to be aware of the information contained in, the notice, document or other communication.

#### **20.9 No other entitlement**

Except as required by law, no other person is entitled to receive notices of general meetings.

#### **20.10 Evidence of Notice**

A certificate signed by any manager, Secretary or other officer of the Company that the notice was posted or given in accordance with this Rule 20 is conclusive evidence of the matter.

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### **21. Inspection of records**

#### **21.1 Inspection by Members**

21.1.1 Subject to the requirements of the Corporations Act, the Directors may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members other than Directors, and a Member other than a Director does not have the right to inspect any document of

the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

- 21.1.2 The Company may enter into contracts with its Directors or former directors agreeing to provide continuing access for a specified period after the Director ceases to be a Director to board papers, books, records and documents of the Company which relate to the period during which the Director or former director was a Director on such terms and conditions as the Directors think fit and which are not inconsistent with this Rule 21.
- 21.1.3 The Company may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in Rules 21.1.1 and 21.1.2.
- 21.1.4 This Rule 21 does not limit any right the Directors or former directors otherwise have.

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## **22. Winding up**

### **22.1 Distribution of assets**

Subject to the Corporations Act and the Listing Rules, the terms of issue of shares and this Rule 22, the surplus assets of the Company remaining after payment of its debts are divisible among the Members in proportion to the number of fully paid shares held by them and, for this purpose, a partly paid share is counted as a fraction of a fully paid share equal to the proportion which the amount paid on it bears to the total issue price of the share.

### **22.2 Special resolution**

- 22.2.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:
- (a) divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members; and
  - (b) vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

### **22.3 Remuneration of liquidator**

The Company in general meeting must not fix the remuneration to be paid to a liquidator pursuant to the Corporations Act unless at least 14 days' notice of the meeting has been given to the Members and the notice has specified the amount of the proposed remuneration of the liquidator.

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## **23. Restricted securities**

### **23.1 Disposal**

Securities classified as restricted securities under a current Restriction Agreement cannot be disposed of during the escrow period except as permitted by the Listing Rules or ASIC.

### **23.2 Acknowledgment of disposal**

The Company must refuse to acknowledge a disposal (including registering a transfer) of securities so classified as restricted securities during the escrow period except as permitted by the Listing Rules or ASIC.

### **23.3 Other rights**

During a breach of the Listing Rules relating to securities so classified as restricted securities, or a breach of a Restriction Agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

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## **24. Indemnity**

### **24.1 Indemnity of officers**

Every person who is or has been a director, secretary or executive officer of the Company, and each other officer or former officer of the Company or of its related bodies corporate as the Directors in each case determine, is indemnified by the Company, to the maximum extent permitted by law, against all losses or liabilities incurred by the person, whether before or after the date of adoption of this Rule, as such an officer including, but not limited to, a liability for negligence and for legal costs on a full indemnity basis.

### **24.2 Indemnity of committee and tribunal members**

A person who is or has been a member of a committee appointed under Rule 14.6 or otherwise, but not a director, secretary or executive officer of the Company (or a person that the Directors have determined to indemnify under Rule 24.1 is indemnified, in the manner and to the extent stated in Rule 24.1, in relation to matters arising out of the person's position as a member of the committee in the same manner as an executive officer is indemnified in relation to matters arising out of his or her position as an executive officer).

### **24.3 Insurance**

The Company may, to the extent permitted by law:

24.3.1 purchase and maintain insurance; or

24.3.2 pay or agree to pay a premium for insurance,

for any person who is or has been a director, secretary or executive officer of the Company or its related bodies corporate or is a person indemnified under Rules 24.1 or 24.2 against any liability incurred by that person as such an officer or acting as a member of a committee or tribunal including, but not limited to, a liability for negligence and for legal costs.

### **24.4 Deed**

Subject to applicable law, where the board considers it appropriate to do so, the Company may bind itself in any contract or deed with any officer or employee of the Company or subsidiary to indemnify the officer or employee and to enter into and pay premiums on contracts insuring the officer or employee against liability.