

CONSTITUTION  
OF  
FREEDOM NUTRITIONAL PRODUCTS LIMITED  
ACN 002 814 235

**(as amended up to and including the amendments made  
at the Extraordinary General Meeting held on  
28 May 2009)**

**CONSTITUTION**  
**OF**  
**FREEDOM NUTRITIONAL PRODUCTS LIMITED**

**ACN 002 814 235**

A Company Limited by Shares

INTERPRETATION

1. (1) In this Constitution

"Alternate Director" shall mean any person who for the time being holds office as an Alternate Director duly appointed in accordance with Article 116.

"ASTC" means ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532 which is approved to operate a clearing and settlement facility under Part 7.1 of the Corporations Act.

"ASTC Settlement Rules" means the operating rules (however described) of the ASTC.

"ASX" means ASX Limited.

"certificated holding" means a security or securities for which a certificate has been issued and not subsequently cancelled by the Company.

"Company" shall mean the above named Company.

"Constitution" shall mean this Constitution of the Company as from time to time duly added to or amended.

"Corporations Act" shall mean the Corporations Act 2001 (Cth).

"Corporations Regulations" shall mean the Corporations Regulations 2001 (Cth).

"Directors" and "Board" shall mean all or any number of the Directors for the time being of the Company acting in accordance with this Constitution.

"Dividend" shall mean any dividend arising from the divisions of the profits of the Company.

"Liability" includes losses, liabilities, costs, charges and expenses.

"listed company" has the meaning given to that term in the Listing 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 of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

"Marketable Parcel" has the meaning given to that term in the Listing Rules.

"Managing Director" means a Director appointed to that office pursuant to Article 99.

"member" shall mean a registered holder of any share of the Company.

"Office" or "Registered Office" shall mean the registered office for the time being of the Company in the State of New South Wales.

"proper ASTC transfer" has the meaning given to that term in the Corporations Regulations.

"Register" shall mean the register of members of the Company required to be kept pursuant to the Corporations Act and includes the principal register, every branch register and every sub-register.

"registered holder" shall mean any person for the time being registered in the Register as the holder of any shares of the Company.

"Seal" shall mean the common seal of the Company and where appropriate includes the Official Seal or duplicate common seal.

"Secretary" shall mean and include the Secretary and any assistant or acting Secretary and any other person for the time being appointed to perform whether alone or in addition to any other person or persons the duties of a secretary of the Company.

"Special Resolution" shall have the meaning assigned to that expression by the Corporations Act.

"Sub-register" means a register comprising part of the Register which may include the types of sub-registers referred to in the ASTC Settlement Rules.

"Subsidiary" means any company or corporation which for the time being would be deemed to be a subsidiary of the Company in accordance with the Corporations Act.

"Takeover" has the meaning given to that term in the Listing Rules.

"uncertificated holding" means a holding of a security or securities 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 replacement certificate.

"in writing" and "written" shall include any means of reproducing or representing words in a visible form.

- (2) Unless a contrary intention appears, an expression in a rule that deals with a matter dealt with by a provision of the Corporations Act, the Listing Rules or the ASTC Settlement Rules has the same meaning as in that provision.
- (3) In this Constitution unless a different intention shall appear:
  - (a) words importing the singular number only shall include the plural number and vice versa; and
  - (b) words importing the masculine gender only shall include the feminine gender; and
  - (c) words importing persons shall include a body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not incorporated).
- (4) Any heading or marginal notes inserted in this Constitution are included for convenience only and shall not affect the construction thereof.
- (5) The replaceable rules applicable to a public company contained in the Corporations Act from time to time do not apply to the Company.
- (6) A reference in this constitution to a member present at a general meeting is a reference to a member present in person or by proxy, attorney or representative.
- (7) Unless a contrary intention appears, in this constitution a reference to a person includes that person's successors and legal personal representatives.

## SHARES

2.

- (a) Subject to the provisions of this Constitution and without prejudice to any special rights previously conferred on the holders of any shares or class of shares, the Directors:
  - (i) may allot, issue or otherwise dispose of shares to any persons, on any terms and conditions, at the issue price and at those times as the Directors think fit;
  - (ii) may give any person a right or option over any shares during any time and for any consideration as the Directors think fit; and
  - (iii) may issue shares with any preferential, deferred or special rights, privileges or conditions or with any restrictions (whether in regard to dividend, voting, return of share capital or otherwise) as the Directors determine.
- (b) The Company may issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed or repurchased or converted into ordinary shares.
- (c) Each preference share confers on the holder the same rights as holders of ordinary shares to receive notices, reports and accounts and to attend general meetings of the Company.
- (d) Each preference share confers on the holder a right to receive a preferential dividend in priority to the payment of any dividend on the ordinary shares, at the rate and on the basis decided by the Directors under the terms of issue.
- (e) In addition to the preferential dividend and rights on winding up, each preference share may participate with the ordinary shares in profits and assets of the Company, including on a winding up, if and to the extent the Directors decide under the terms of issue.
- (f) The preferential dividend may be cumulative only if and to the extent the Directors decide under the terms of issue, and will otherwise be non-cumulative.
- (g) Each preference share confers on its holder the right in a winding up and on redemption to payment in priority to the ordinary shares of:
  - (i) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and
  - (ii) any additional amount specified in the terms of issue.
- (h) To the extent that the Directors may decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.
- (i) A preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out above.
- (j) A preference share does not entitle its holder to vote at any general meeting of the Company except in the following circumstances:
  - (i) on a proposal:
    - (A) to reduce the share capital of the Company;
    - (B) that affects rights attached to the share;

- (C) to wind up the Company; or
  - (D) for the disposal of the whole of the property, business and undertaking of the Company;
- (ii) on a resolution to approve the terms of a buy-back agreement;
  - (iii) during a period in which a dividend or part of a dividend on the share is in arrears;
  - (iv) during the winding up of the Company; or
  - (v) in any other circumstances in which the Listing Rules require or permit holders of preference shares to be entitled to vote, including circumstances set out in the terms.
- (j) The holder of a preference share who is entitled to vote in respect of that preference share under clause 2(i) is, on a poll, entitled to the number of votes specified in, or determined in accordance with, the terms of issue for the preference share.
  - (k) 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, on receiving a redemption notice under the terms of issue, pay to or at the direction of the holder the amount payable on redemption of the share.
  - (l) A holder of a preference share must not transfer or purport to transfer, and the Directors, to the extent permitted by the Listing Rules must not register a transfer of, the share if the transfer would contravene any restrictions on the right to transfer the preference share set out in the terms of issue for the preference share.
  - (m) The rights conferred on the holders of any class of preference shares are to be taken as not having been varied by the creation or issue of further shares ranking equally with them unless the terms of that class expressly provide.

- 2A. Where two or more persons are registered as the holders of a share they hold it as joint tenants with rights of survivorship subject to the following provisions:
- (1) the Company is not bound to register more than three of those persons as joint holders of the share, except where otherwise required under the ASTC Settlement Rules;
  - (2) any one of those persons may give effective receipts for any dividend, interest or other distribution or payment in respect of the share;
  - (3) any one of them may appoint a proxy under rules 87-90 in respect of the share; and
  - (4) when the Corporations Act requires the number of members to be counted, they are to be counted as one member.
- 2B. (1) The holder of restricted securities must not dispose of those restricted securities during the escrow period relating to those restricted securities except as permitted by the Listing Rules or ASTC Settlement Rules, as applicable.
- (2) The Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period relating to those restricted securities except as permitted by the Listing Rules or ASTC Settlement Rules, as applicable.
- (3) A member holding restricted securities ceases to be entitled to any dividend, distribution or any voting rights in respect of those restricted securities during the period of a breach of the Listing Rules relating to the restricted securities, or a breach of a restriction agreement entered into by the Company under the Listing Rules relating to the escrow of the restricted securities.
- 2C. (1) The Company may sell the shares of a holder who has less than a Marketable Parcel of those shares on the following conditions:
- (a) the Company may do so only once in any 12 month period;
  - (b) the Company must notify the holder in writing of its intention;
  - (c) the holder must be given at least six weeks from the date the notice is sent in which to tell the Company that the holder wishes to retain the holding;
  - (d) if the holder tells the Company under rule 2C(1)(c) that the holder wishes to retain the holding, the Company is not permitted to sell it;
  - (e) the Company's power to sell lapses following the announcement of a Takeover. The procedure may be started again after the close of the offers made under the Takeover;
  - (f) the Company must ensure that it or the purchaser pays the costs of the sale; and
  - (g) in the case of a certificated 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).
- (2) Subject to rule 2C(1), the Listing Rules and the ASTC Settlement Rules, the Company may sell the shares under this rule 2C on the terms and in the manner the Directors think appropriate.
- (3) Where any shares are sold under this rule 2C, the Directors may:

- (a) receive the purchase money or consideration given for the shares on the sale;
  - (b) 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
  - (c) register as the holder of the shares the person to whom the shares have been sold.
- (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 ASTC Settlement Rules to effect a sale of shares under this rule.
  - (5) The title of a person to whom shares are sold under this rule is not affected by an irregularity or invalidity in connection with that sale.
  - (6) The remedy of any person aggrieved by a sale of shares under this rule is limited to damages only and is against the Company exclusively.
  - (7) The Company may deduct from the proceeds of a sale of shares under this rule 2C, 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 satisfaction of the money owing.
  - (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 rule 2C 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.
3. This rule has been deleted.
  4. This rule has been deleted.
  5. Save as otherwise provided in this Constitution and without prejudice to the right of the Company and/or any person to do any of the things provided for and permitted by the Corporations Act and except as by some competent court ordered or as otherwise by law required no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when giving notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

### **SHARE CERTIFICATES**

6. While the Company is not a listed company, it must comply with its obligations under the Corporations Act regarding the issue to members of certificates for shares.
7. The Company shall not be required to issue more than one certificate for a share registered in the names of two or more persons and unless otherwise directed by all of those persons such certificate shall be delivered to that one of them whose name stands first in the Register in respect of such share.
8. While the Company is a listed company:
  - (a) in relation to uncertificated holdings, the Company must comply with its obligations under the Listing Rules and the ASTC Settlement Rules regarding the provision to members of Holding Statements;

- (b) in relation to certificated holdings, the Company must comply with its obligations under the Corporations Act, the Listing Rules and the ASTC Settlement Rules regarding the issue to members of certificates for shares; and
  - (c) subject to the Listing Rules, the Company may elect not to maintain a certificated sub-register and that all shares on any class and securities in the Company may only be held as uncertificated holdings.
9. This rule has been deleted.

### **LIEN ON SHARES**

- 10. The Company shall have a first and paramount lien on every share registered in the name of a member (whether solely or jointly with others) for all moneys (whether presently payable or not) due by him or his estate either alone or jointly with any other person to the Company. The Company's lien on a share shall extend to all dividends payable thereon, and shall exist only in respect of the specific shares on which calls are for the time being unpaid.
- 11. The Directors may at any time declare any share to be wholly or in part and conditionally or otherwise exempt from any lien which has arisen or may arise in favour of the Company. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien if any on such share.
- 12. The Directors may (subject, while the Company is a listed company, to the ASTC Settlement Rules) sell in such manner as they think fit any share on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of such notice (in writing or otherwise) as the Directors think fit demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- 13. To give effect to any sale for enforcing a lien in purported exercise of the powers hereinbefore conferred the Directors may appoint some person to execute an instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register in respect of such shares. The purchaser shall not be affected by any irregularity or invalidity in such proceedings and after the purchaser's name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- 14. The net proceeds of any such sale after deduction of the costs of the sale shall be applied in or towards the payment of such part of the amount (including all interest) in respect of which the Company's lien exists as is presently payable and the residue if any shall (subject to the lien for sums not presently payable that existed upon the shares before the sale) be paid to the person who at the date of sale was the registered holder of the shares or to his legal personal representative, or assigns, or as he directs.
- 14A. Without limiting the generality of rules 10 to 14, the Company may do all things necessary or desirable under the ASTC Settlement Rules to protect any lien, charge or other right to which the Company may be entitled under any law or under this Constitution.

### **CALLS ON SHARES**

- 15. The Directors may (subject to the ASTC Settlement Rules while the Company is a listed company) from time to time make such calls as they think fit upon the members in respect of any moneys unpaid on the shares held by them respectively but no such call shall be made either in

respect of any moneys which are by the conditions of allotment of such shares made payable at fixed times or otherwise contrary to such conditions of allotment; and each member shall pay the amount of every call so made on him to the persons and at the time and places specified by the Directors. A call may be made payable by instalments.

16. If by the terms of issue of any share or otherwise any amount is made payable to the Company at any fixed time or by instalments every such amount of instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given and all the provisions of this Constitution in respect of calls payments of interest and expenses forfeiture or otherwise shall apply to such amount or instalment accordingly.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
18. The Directors may on the issue of shares differentiate between such shares or between the holders thereof as the amount of calls to be paid and the time of payment of such calls.
19. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.
20. Subject to such period, if any, specified in the Listing Rules while the Company is a listed company, such notice as the Directors think reasonable of every call shall be given specifying the time and the place of payment and to whom such call shall be paid **PROVIDED THAT** before the time for payment of such call the Directors may by such notice to the members as they think reasonable revoke the same or extend the time for payment thereof.
21. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof the person from whom the sum is due shall be liable to pay interest on the sum at such rate as the Directors shall determine from the day appointed for the payment thereof to the day of the actual payment but the Directors may waive the payment of interest wholly or in part.
22. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued; and that the resolution make the call is fully recorded in the minute book and that notice of such call in pursuance of this Constitution was duly given to the member sued; and it shall not be necessary to prove the appointment of the Directors who make such call nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
23. The Directors may if they think fit receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon. Upon the moneys so paid in advance or on so much thereof as from time to time exceeds the amount of the calls then made the Company may pay or allow interest at such rate as may be agreed upon between the Directors and the member paying any such sum in advance of calls shall not be included or taken into account in ascertaining the amount of any dividend payable upon the shares in respect of which such advance has been made. The Directors may at any time repay the amount so advanced upon giving to such member one month's notice in writing.
24. No member shall be entitled in respect of any of the shares in the Company held by him whether alone or jointly with any other person to receive any dividend whilst any part of a call or other sum shall be due and payable to the Company in respect of any of such shares.
25. Capital paid on shares in advance of calls shall not, while carrying interest, confer any right to participate in profits.

## **FORFEITURE OF SHARES**

26. If any member fails to pay any call or instalment on or before the day appointed for the payment thereof the Directors may at any time thereafter while any part of the call or instalment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
27. The notice referred to in rule 26 shall:
  - (a) state a final date (not earlier than such date as the Directors think reasonable from the date of service of such notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid (if any) are to be paid;
  - (b) state that in the event of non-payment at or before the time and at the place appointed the share in respect of which the call was made or the instalment or other money is payable will be liable to be forfeited; and
  - (c) comply with the Listing Rules and ASTC Settlement Rules, as applicable.
28. If the requirements of any such notice as aforesaid are not complied with all or any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments and interest (if any) due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
29. When any share shall have been so forfeited notice of the forfeiture shall be given to the holder of the share or the person entitled thereto by transmission immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but the failure to give such notice or to make such entry shall not in any way invalidate the forfeiture.
30. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot, cancel or otherwise dispose of the same in such manner and on such terms as they think fit in accordance with the Listing Rules and ASTC Settlement Rules.
31. 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 duly forfeited on a date stated in the statement, is prima facie evidence of that facts stated in the statement as against all persons claiming to be entitled to the share.
32. Upon the execution of the transfer of the forfeited share by the Directors the transferee shall be registered as the holder of the share and shall not be bound to see to the application of any money paid as consideration, and the title of the transferee to the share shall not be affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.
33. The Directors may at any time before any share so forfeited shall have been sold, re-allotted, cancelled or otherwise disposed of annul the forfeiture thereof upon such terms and conditions as they think fit.
34. In the event that any forfeited share is sold, re-allotted, cancelled or otherwise disposed of within twelve months of the date of forfeiture thereof, any residue of moneys remaining after satisfaction of the unpaid calls instalments accrued interest and expenses shall be paid to the person whose share shall have been forfeited or to his legal personal representative, or assigns or as he directs.

35. A person whose share has been forfeited ceases to be a member in respect of the forfeited share but shall notwithstanding such forfeiture be liable to pay and shall forthwith pay to the Company all calls instalments interest and expenses owing and presently payable upon or in respect of and not paid on such share at the time of forfeiture (including interest at such rate as the Directors shall determine from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the same) in the same manner in all respects as if the share had not been forfeited without any deduction or allowance for the value of the share at the time of forfeiture; and the Directors may enforce the payment of such moneys or any part thereof if they think fit but shall not be under any obligation so to do. Such liability of any such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the share so forfeited.
36. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

### **TRANSFER AND TRANSMISSION OF SHARES**

37. (1) Subject to the provisions of this Constitution shares in the Company may be transferred by:
- (a) an instrument of transfer in writing in any usual or common form or any other form which the Directors may accept; or
  - (b) a proper ASTC transfer; or
  - (c) subject to the corporations Act, Listing Rules and ASTC Settlement Rules, by electronic means or other means that the Directors approve.
- (2) The transferor shall be deemed to remain the holder of a share until the transfer is effected to the transferee in accordance with the Corporations Act and/or the ASTC Settlement Rules whereupon the transferee shall become the holder thereof.
- (3) No fee shall be charged by the Company for the transfer of any share. Subject to rule 39 there shall be no restrictions on transfers except where required by law or under the terms of issue of any employee share plan.
38. An instrument of transfer referred to in rule 37(1)(a) shall:
- (a) be executed by or on behalf of the transferor (but, subject to rule 38A, need not be executed by the transferee) or may be executed otherwise in accordance with the Corporations Act;
  - (b) if liable to stamp duty, be duly stamped; and
  - (c) be left at any place where any register is for the time being kept for registration accompanied by the certificate or other document of title to the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the share provided that the Directors may waive the production of any such certificate or document upon evidence satisfactory to them of its loss or destruction.
- All instruments of transfer which are registered shall be retained by the Company but an instrument of transfer which the Directors refuse to register shall (except in the case of fraud) on demand be returned to the transferor named therein.
- 38A. An instrument of transfer referred to in rule 37(1)(a) in respect of any share on which there is an uncalled liability must be signed by or on behalf of the transferor and by or on behalf of the

transferee.

- 38B. The Company may issue to any member or holder of securities who holds shares or securities in an uncertificated holding, a notice or statement containing some or all of the information which would be required to be stated on a certificate for a certificated holding of those shares or securities.
39. (1) The Company may ask ASTC to apply a holding lock to prevent a proper ASTC transfer or may decline to register an instrument of transfer received under rule 37(1)(a):
- (a) where the transfer is not in registrable form;
  - (b) the Company has a lien on any of the shares transferred;
  - (c) the registration of the transfer may breach a law of Australia;
  - (d) the transfer is paper-based and registration of the transfer will create a new holding which, at the time the transfer is lodged, is less than a Marketable Parcel;
  - (e) the transfer is not permitted under the terms of an employee incentive scheme; or
  - (f) the Company is otherwise permitted or required to do so under the Listing Rules or ASTC Settlement Rules or, except for a proper ASTC transfer, under the terms of issue of the shares.
- (2) Subject to rule (3), the Company must give written notice of the refusal, or the request for a holding lock, as required by the Corporations Act and the Listing Rules.
- (3) The company's decision to decline to register the transfer or to apply for a holding lock is not invalidated if the Company fails to give a notice under rule (2).
- (4) The Directors may delegate their authority under this rule 39 to any person.
- 39A Subject to rule 39, the Company and the Directors must not do anything which may prevent, delay, or in any way interfere with the registration of a proper ASTC transfer.
40. The Directors may do anything that is necessary or desirable for the Company to participate in any computerised, electronic or other system for facilitating the transfer of shares that may be owned, operated or possessed by ASX or its related body corporate and may, to the extent permitted by law and the Listing Rules, waive all or any of the requirements of rules 37-39 whether for the purpose of giving effect to this rule 40 or otherwise. To the extent permitted by the Corporations Act, the Listing Rules and the ASTC Settlement Rules, the Company may suspend the registration of transfers at such time and for such periods as the Directors from time to time determine not exceeding in the whole 30 days in any year.
41. The only person who shall be recognised by the Company as having any title to or any interest in the share of a deceased member shall be:
- (a) in the case of a deceased member who was the sole member in respect of the share, his legal personal representative;
  - (b) in the case of a deceased member who was one of two or more members in respect of the share, his survivor or survivors,

PROVIDED THAT nothing herein contained shall release the estate of such deceased member from any liability relating to the share.

42. Subject to the applicable bankruptcy laws from time to time, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject to the provisions hereinafter contained, elect either to be registered himself as holder of the shares or to have some person nominated by him registered as the transferee thereof but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.
43. If a person so becoming entitled elects to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by execution of a transfer of a share to that person. All the limitations restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member has not occurred and the notice or transfer were a transfer signed by that member.
44. Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate as the case may be shall upon the production of such evidence as may from time to time be properly required by the Directors be 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 he had not died or become bankrupt.
45. Where two or more persons are jointly entitled to any share in consequence of the death of the registered holder, they shall, for the purpose of this Constitution, be deemed to be joint holders of the share.

#### **ALTERATION OF CAPITAL**

46. This rule has been deleted.
47. This rule has been deleted.
48. This rule has been deleted.
49. This rule has been deleted.
50. This rule has been deleted.
51. This rule has been deleted.
52. This rule has been deleted.
53. This rule has been deleted.
54. The Company may by resolution do any one or more of the following:
  - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
  - (b) subdivide the shares or any of them into shares of a smaller amount so however that in the sub-division the proportion between the amount paid and the amount (if any) unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.
55. This rule has been deleted.

56. This rule has been deleted.

57. This rule has been deleted.

### **MODIFICATION OF RIGHTS**

58. If at any time the share capital is divided into different classes of share the rights or conditions attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or by their duly appointed attorneys (or being corporations by their duly appointed representatives) or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and so that if at any adjourned meeting of such holders a quorum as above defined is not present such of those holders as are present shall be a quorum and further so that any holder of shares of the class present in person or by proxy may demand a poll and on a poll shall have one vote for each share of that class held by him.

### **BORROWING POWERS**

59. Without in any way limiting the generality of the powers of the Directors whether derived from this Constitution or from any other source:

- (a) the Directors may from time to time at their discretion exercise all the powers of the Company however derived in respect of borrowing money and securing the repayment thereof and related matters; and
- (b) the Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of notes bonds perpetual or redeemable debentures or debenture stock or any mortgage charge or other security on the undertaking or the whole or any part of the property of the Company (both present and further) including its uncalled capital for the time being. Debentures debenture stock bonds notes or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures debenture stock bonds notes or other securities may as the Directors shall think fit be issued at a discount premium or otherwise and with any special privileges as to redemption surrender allotment of shares attending and voting at general meetings of the Company appointment of Directors and otherwise.

60. This rule has been deleted..

### **GENERAL MEETINGS**

61. The Company shall hold general meetings in accordance with the provisions of the Corporations Act and, while the Company is a listed company, the Listing Rules and shall specify the meetings as such in the notices calling it. A general meeting shall be held at such time and place as shall be determined by the Directors and indicated in the notices calling it.

62. This rule has been deleted.

63. Any Director may whenever he thinks fit convene a general meeting. A general meeting may also be convened by the Directors by resolution by the members or by a court in accordance with the Corporations Act. The Directors must convene a general meeting if required under section

249D of the Corporations Act.

64. (1) The period of the notice to be given of general meeting shall be no less than the period prescribed by the Corporations Act. Every notice of a general meeting shall specify the place day and hour of the meeting and the general nature of such business and any other matters required by the Corporations Act and the Listing Rules and shall be given to the Directors, auditors and members of and such persons as are entitled under this Constitution to receive such notices from the Company, including without limitation every person entitled to a share in consequence of the death or bankruptcy of a member who but for his death or bankruptcy would be entitled to receive notice of the meeting.
- (2) The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member shall not invalidate the proceedings at any such meeting or any resolution passed thereat.
- (3) The content of a notice of general meeting called by the Directors is to be decided upon by the Directors, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Corporations Act and Listing Rules. It is not necessary for the notice of annual general meeting to state that the business to be transacted at the meeting includes the consideration of the annual financial report, Directors' report, the election of Directors, the appointment of the auditor or the fixing of the auditor's remuneration.
- (4) Unless the Corporations Act provides otherwise:
- (a) no business may 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 Chairman, 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 and obtain.
- 64A. Subject to the Corporations Act, the Directors may postpone, cancel or change the venue for a general meeting as they think fit by giving notice to ASX. Subject to the Corporations Act, the Directors may give notice of the cancellation or postponement or change of venue to members as they think fit, but any failure to give notice of postponement, cancellation or change of venue to members does not invalidate the postponement, cancellation or change of venue or any resolution passed at a postponed meeting or a meeting held at the changed venue.
- 64B. A person may waive notice of any general meeting by written notice to the Company.
- 64C. A person's attendance at a general meeting waives any objection that person may have to 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 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.

#### **PROCEEDINGS AT GENERAL MEETINGS**

65. This rule has been deleted.
66. No business shall be transacted at any general meeting, except for the election of the Chairman (if required) and adjournment, unless the requisite quorum is present at the commencement of that business. A quorum shall be five or more members present and entitled to vote.

67. If within thirty minutes after the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of members shall be dissolved; but in any other case it shall stand adjourned to such day time and place as the Directors may determine. If at such adjourned meeting a quorum is not present within thirty minutes after the time appointed for the meeting, the meeting shall be dissolved.
68. The Chairman of Directors or in his absence the deputy Chairman if any shall preside at every general meeting. If there is no Chairman or deputy Chairman of Directors or if at any meeting he or they is or are not present within fifteen minutes after the time appointed for holding such meeting or being present is or are unwilling to act as Chairman of the meeting the Directors present shall choose one of their number to be Chairman and in default of their doing so the members present shall choose one of the Directors present to be Chairman of the meeting or if no Director is then present or if all the Directors then present decline to take the chair the members personally shall choose one of their number to be Chairman of the meeting.
69. The Chairman of a general meeting may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. If any meeting or adjourned meeting of the Company shall be adjourned for more than thirty days notice of such adjournment shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
70. Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting and entitled to vote. A decision made in this way is a decision of the members for all purposes.
- 70A. (1) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded (before or on the declaration of the result of show of hands) in accordance with paragraph (2) of this rule. Unless a poll is so demanded a declaration by the Chairman of the meeting 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 shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
  - (2) At any general meeting a poll may be demanded by:
    - (a) the Chairman of the meeting; or
    - (b) not less than five members present and entitled to vote; or
    - (c) a member or members present at the meeting and to representing at least 5% of the votes that may be cast on the resolution.
71. Except as provided in rule 73 if a poll is duly demanded it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and the result of the poll as declared by the Chairman shall be deemed to be the resolution of the meeting at which the poll was demanded. Only the persons who were present or by proxy at the meeting shall be entitled to vote on a poll.
72. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. The demand for a poll may be withdrawn.

73. No poll shall be demanded on the election of a Chairman of a meeting. A poll demanded on a question of adjournment shall be taken at the meeting and without adjournment.
74. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled as a member.
75. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. When such a representative of a corporation is present at the meeting of the Company and is a person not otherwise entitled to be present at such meeting the corporation which he represents shall for the purposes of this Constitution be deemed to be personally present at the meeting.
76. A member may appoint an attorney to act on his behalf at all or any meetings of the Company.
77. No authorisation or appointment referred to in rules 75 and 76 above shall be regarded as having been made for the purpose of this Constitution unless the resolution or power of attorney or other authority or a certified copy of such resolution power or authority is deposited at the Registered Office of the Company at least 48 hours before the meeting at which the authorisation or appointment is to be exercised.
78. This rule has been deleted.

#### **VOTES OF MEMBERS**

79. Subject to this Constitution, each member who is entitled to vote at a general meeting may vote in person, or by corporate representative, proxy or attorney..
80. Subject to this Constitution, any rights allocated to shares, the Corporations Act and the Listing Rules:
  - (1) on a show of hands, every member present shall have one vote; and
  - (2) on a poll, every member present shall have:
    - (a) one vote for each fully paid share held by him in the Company; and
    - (b) for each partly paid share held by him, a fraction of one vote that corresponds to the fraction of the subscription price paid on that share excluding any payments in advance of a call.
81. Subject to rule 87 where a member appoints two proxies, on a poll a member entitled to more than one vote need not if he votes use all his votes or cast all the votes he uses in the same way.
82. Where there are joint holders of any share the vote of the senior of them who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders of such share; and for this purpose seniority shall be determined by the order in which the names of such joint holders stand in the Register of members.
83. Any person entitled to a share in consequence of the death or bankruptcy of a member may attend and vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such share PROVIDED THAT forty-eight hours at least before the time of holding the

meeting or adjourned meeting as the case may be which he proposes to vote he shall satisfy the Directors of his right to transfer such share or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

84. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health may vote whether on a show of hands or on a poll by his committee or by his trustee or by such other person as properly has the management of his estate and any such committee trustee or other person may vote by proxy or attorney.
85. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of any shares in the Company have been paid.
86. No objection shall be raised to the qualification of any voter or otherwise to the validity of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
87. The instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form approved by the Directors. A proxy need not be a member of the Company. A member may appoint not more than 2 proxies PROVIDED HOWEVER THAT if a member appoints two proxies:
  - (a) each proxy will be deemed to be appointed to exercise half of the appointor's voting rights unless the instrument appointing the proxies provides that each proxy is appointed to represent a specified proportion of the appointor's voting rights; and
  - (b) neither proxy shall be entitled to vote on a show of hands.
88. An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or certified copy of that power or authority, is or are deposited, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote at the Registered Office of the Company or at such other place as is specified by the Directors for that purpose in the notice convening the meeting.
89. A proxy, attorney or representative may be appointed for all general meetings, or for any number of general meetings or for a particular general meeting.
90. An instrument appointing a proxy shall be in such form as the Directors may from time to time prescribe or accept.
- 90A. For the purposes of this Constitution, a proxy appointment received at an electronic address specified in the notice of meeting for the receipt of proxy appointment is taken to have been signed or executed if the appointment:
  - (a) includes or is accompanied by a personal identification code allocated by the Company to the member making the appointment;
  - (b) has been authorised by the member in another manner approved by the Directors and specified in or with the notice of meeting; or
  - (c) is otherwise authenticated in accordance with the Corporations Act.
- 90B. 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 a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointor's proxy or attorney.

91. (1) Unless the instrument or resolution appointing them provides differently, the appointment of a proxy, attorney or representative is taken to give the relevant person the same rights to speak, demand a poll, join in demanding a poll or act generally at the meeting as the member would have had if they were present in person.
- (2) Unless otherwise provided in the appointment of a proxy, attorney or representative, an appointment will be taken to confer authority:
- (a) even though the instrument may refer to specific resolutions and may direct the proxy, attorney or representative how to vote on those resolutions:
    - (i) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
    - (ii) to vote on any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the meeting; and
    - (iii) to act generally at the meeting; and
  - (b) even though the instrument may refer to a specific meeting to be held at a specified time or venue, where a meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the re-scheduled or adjourned meeting or at the new venue.
92. A vote given at a general meeting in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the proxy or power of attorney or the transfer of the share in respect of which the vote is given provided no written notice of the death, unsoundness of mind, revocation or transfer shall have been received at the Registered Office of the Company at least 48 hours before the meeting or adjourned meeting at which the instrument is used or the power is exercised.

## **DIRECTORS**

93. (1) The number of Directors shall be not less than three nor more than ten unless otherwise determined by the Company by resolution PROVIDED HOWEVER THAT in the case of a reduction in the number of Directors below three the continuing Directors shall act only for the purpose of increasing the number of Directors to three or to summon a general meeting of the Company.
- (2) A Director is not required to hold any shares in the Company to qualify for appointment.
- (3) At the annual general meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the nearest number greater than one-third, shall retire from office. A retiring Director shall be eligible for re-election. No Director (other than the Managing Director or, if there is more than one Managing Director, one of those Managing Directors only) may hold office without re-election past the third annual general meeting following their appointment or three years, whichever is longer or, in the case of a Director appointed by the Directors as an additional Director or to fill a casual vacancy, past the next annual general meeting of the Company.
- (4) A person may be elected to the office of Director at a general meeting if that person:

- (a) is a Director retiring from office and standing for re-election;
  - (b) has been nominated by the Directors for election at that meeting;
  - (c) is a member who nominates himself as a candidate for election at that meeting by signing a notice to that effect and serving of on the Company at least 35 clear business days before the meeting; or
  - (d) is nominated by a member by the members serving on the Company a notice of nomination and a consent to the nomination signed by that person at least 35 clear business days before the meeting.
- (5) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. No Director except a Managing Director shall retain office for a period in excess of three years without submitting himself for re-election.
- (6) The Directors shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the number of Directors does not at any time exceed the number determined in accordance with this Constitution. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.
- (7) Subject to the Corporations Act and this Constitution, the Company may by ordinary resolution appoint any person as a Director.
- (8) Subject to the Corporations Act, the Company may by ordinary resolution remove any Director.
94. (1) The Directors shall be paid remuneration out of the funds of the Company as the Directors determine, but the remuneration for non-executive Directors may not exceed in total in any year the amounts fixed by the Company in general meeting for that purpose and such remuneration shall not be increased except pursuant to a resolution of the Company in general meeting of which resolution notice has been given in the notice convening the meeting. The remuneration of a Director shall be deemed to accrue from day to day.
- (2) The remuneration payable to a non-executive Director must not include a commission or a percentage of profits or operating revenue.
- (3) If a Director is called on to perform extra services or to make special exertions in connection with the affairs of the Company the Directors may arrange for a special remuneration to be paid to that Director either in addition to or in substitution for that Director's remuneration under rule 94(1).
- (4) The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as Directors.
- (5) Notwithstanding anything contained in sub-clause (1) hereof or elsewhere in these rules after a Director has died or ceased to hold office as a Director then if immediately prior to his dying or ceasing to hold office he was not a Managing Director or other executive Director the Directors may at their discretion subject to any limitations and requirements for the time being imposed by law pay to the former representative or to his dependants or

any of them a pension or retirement payment by instalments or as a lump sum in respect of his services as a Director other than services as a Managing Director or other executive Director.

- (6) Any determination made in good faith by the Directors that any person is or was at the time of the death of a former Director a dependent of the former Director shall be conclusive for the purpose of sub-clause (2) of this rule.
- (7) For the purposes of this Constitution, the amount fixed by the Company as the remuneration of a Director will not include any amount paid by the Company or a related body corporate:
  - (a) to a superannuation, retirement or pension fund for a Director to the extent that the Company is not liable to pay the superannuation guarantee charge or similar statutory charge; or
  - (b) for any insurance premium paid or agreed to be paid for a Director under rule 145A.

### **VACATION OF OFFICE**

95. The office of a Director shall be vacated if the Director:

- (a) becomes bankrupt or insolvent or suspends payment or compounds with his creditors;
- (b) is convicted of an indictable offence;
- (c) by notice in writing to the Company he resigns his office. Such notice shall be addressed to and delivered or posted to the Company at the office or delivered to a meeting of the Board and shall be effective as from the time of receipt at the office or by the Board;
- (d) is removed from office pursuant to rule 93;
- (e) fails to attend meetings of the directors for more than 3 consecutive months without leave of absence from the Directors and a majority of the other Directors have resolved that that Director's office is vacated;
- (f) 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; or
- (g) becomes prohibited from being a Director by any provision of the Corporations Act,

PROVIDED THAT no proceedings of the Board shall be invalidated by reason of any Director or person acting as Director taking part or concurring therein being then disqualified or whose office has at that time been vacated.

### **DIRECTORS' CONTRACTS**

96. The Directors may make regulations requiring the disclosure of interests that a Director, and any person deemed by the Directors to be related to or associated with the Director, may have in any matter concerning the Company or a related body corporate. Any regulations made under this rule bind all Directors and apply in addition to any obligations imposed on the Directors by the Corporations Act to disclose interests to the Company. Subject to the Law, a Director who has a material personal interest in a matter that relates to the affairs of the Company must declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Corporations Act.

97. (1) Neither the holding of office as a Director (or the fact that a Director was a promoter of the Company) nor the fiduciary relation resulting there from shall:
- (a) disqualify any Director from holding any office or place of profit (other than that of Auditor) in the Company or in any corporation in which the Company owns shares or is in any way interested or which owns shares in the Company or with which the Company has or may have dealings or in any corporation which would be deemed under the Corporations Act and for the purposes of the Corporations Act to be related to such corporation;
  - (b) disqualify any Director from entering into any arrangement or contract or dealing with the Company or any corporation as referred to in (a) above in any capacity;
  - (c) avoid or vitiate any arrangement, contract, or dealing between the Company or any corporation as referred to in (a) above and any Director or any corporation of which a Director is an officer of which a Director is a member or in any way interested; or
  - (d) render any Director or any corporation, as secondly referred to in (c) above, or any partnership as referred to in (c) above, liable to account for any profit arising out of any office or place of profit as referred to in (a) above or any arrangement, contract, or dealing as referred to in (c) above.
- (2) A Director who is interested in a matter that is considered at a meeting of the Directors may, despite that interest, vote, be present and counted in a quorum at the meeting, unless that is prohibited by the Corporations Act. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a director fails to comply with that prohibition.
- (3) A Director may affix or attest the affixation of the Seal to any instrument notwithstanding any interest which such Director has in the subject matter of that instrument or any other office or place of profit held by such Director.
- (4) If the Company is not a listed company and is a wholly owned subsidiary the Directors may, subject to the Corporations Act, act in the best interests of any company of which the Company is a wholly owned subsidiary.
98. This rule has been deleted.

### **MANAGING DIRECTOR**

99. The Directors may from time to time appoint one or more of the Directors to the office of Managing Director on such terms as is thought fit and subject to the terms of any contract between him and the Company may revoke such appointment PROVIDED THAT a Managing Director shall not be appointed for life. The appointment of a Managing Director shall automatically determine if he ceases from any cause to be a Director.
100. The remuneration of a Managing Director and of any other executive Director may be fixed by the Directors and may be by way of fixed salary or of commission on dividends or profits of the Company or any corporation in which the Company is interested or by participation in any such profits or by way of pension or retiring allowance or by any or all of those modes.
101. The Directors may from time to time entrust to and confer upon and Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of such powers. The Managing Director or

Managing Directors shall at all times be subject to the control of the Board.

### **POWERS OF DIRECTORS**

102. Subject to the Corporations Act and to any other provisions of this Constitution the business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Corporations Act or by this Constitution required to be exercised by the Company in general meeting..
103. Without prejudice to the generality of rule 102 and subject to the provisions of rule 59 the Directors may exercise all of the powers of the Company in respect of borrowing money and securing the repayment thereof and relating matters whereat such powers are derived from this Constitution or from any other source.
104. The Directors may from time to time by power of attorney appoint any corporation firm or person or body of persons fluctuating or otherwise whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretion (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provision for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in him.
105. All cheques promissory notes drafts bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be by two (2) Directors or in such other manner as the Directors shall from time to time by resolution determine.

### **MINUTES**

106. The Directors shall in accordance with all applicable provisions of the Corporations Act cause minutes to be duly entered in books provided for the purpose:
  - (a) of the names of the Directors present at each meeting of the Board and of any committee of Directors;
  - (b) of all appointments of officers made by the Board;
  - (c) of all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
107. The Directors all cause the minutes of every meeting of the Board or of the Company to be signed by the Chairman of such meeting or by the Chairman of a succeeding meeting and if purporting to be so signed all such minutes shall be evidence of the proceedings to which such minutes relate.

### **PROCEEDINGS OF DIRECTORS**

108. (1) The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and each Director shall be entitled to one vote. A person who is an Alternate Director shall be entitled (in addition to his own vote if he is a Director) to one vote on behalf of each Director whom he represents as an Alternate Director at the

meeting and who is not personally present. In case of an equality of votes the Chairman of the meeting shall not be entitled to a second or casting vote.

- (2) A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Without prejudice to the provisions of rule 113 each Director and Alternate Director shall be entitled to receive notice of a meeting of Directors provided however that notice does not have to be given to a Director who is on a leave of absence approved by the Board. For the purposes of this rule notice may be in writing, by telephone or by any reasonable means whereby a Director is made aware of the meeting. A meeting may be constituted by telephone link or other technical means.
109. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed shall be two. An Alternate Director shall be counted in a quorum at a meeting at which the Director appointing him is not present and a Director or Alternate Director interested in any business of the meeting any be counted in a quorum notwithstanding his interest; but a quorum shall not be constituted solely by a Director who is also an Alternate Director for one or more other Directors.
110. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under this Constitution for the time being vested in or exercisable by the Directors generally.
111. The Directors may elect any one of their number to be Chairman of their meetings and may determine the period for which he is to hold office and unless otherwise determined the Chairman shall be elected annually. If no Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same and willing to act the Directors present shall choose someone of their number to be Chairman of such meeting.
112. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid the meetings and proceedings of a committee consisting of more than one person shall be governed by the provisions of this Constitution regulating the proceedings and meetings of Directors.
113. All resolutions passed and other acts done at or pursuant to any decision of any meeting of the Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of such Director or person acting as aforesaid or that they or any of them were disqualified or were not entitled to vote or notwithstanding that any Director or Alternate Director has not received notice of the meeting at which any such resolution is passed or other act done be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director and was entitled to vote or had duly received notice of the meetings.
114. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
115. A resolution in writing signed by all the Directors (including in lieu of any Director his Alternate Director if any) other than a Director on a leave of absence approved by the Board or not entitled, or reasonably believed by the Board to not be entitled, to vote on the resolution in question, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents the same in content each signed by

one or more Directors or alternate Directors, and will take effect when signed by the last consenting Director.

- 115A. (1) For the purposes of this Constitution the contemporaneous linking together by instantaneous communication device of a number of consenting Directors being a number not less than a quorum whether or not any one or more of the Directors is out of Australia shall be deemed to constitute a meeting of the Directors and all the provisions of this Constitution as to meetings of Directors shall apply to such meetings held by instantaneous communication device so long as the following conditions are met:
- (a) all the Directors for the time being entitled to receive notice of the meeting of Directors (including any alternate for any Director) shall be entitled to notice of a meeting by instantaneous communication device and to be linked by instantaneous communication device for the purposes of such meeting. Notice of any such meeting shall be given on the instantaneous communication device or in any other manner permitted by this Constitution;
  - (b) each of the Directors taking part in the meeting by instantaneous communication device must be able to hear each of the other Directors taking part at the commencement of the meeting; and
  - (c) at the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of the Directors of the Company to all the other Directors taking part.
- (2) A Director may not leave the meeting by disconnecting his instantaneous communication device unless he has previously obtained the express consent of the chairman of the meeting and a Director shall be conclusively presumed to have been present and have formed part of the quorum at all times during the meeting by instantaneous communication device unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid.
- (3) A minute of the proceedings at such meeting by instantaneous communication device shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting.
- (4) For the purpose of this Constitution "instantaneous communication device" shall include telephone, television or any other audio or audio visual device which permits instantaneous communication.

#### **ALTERNATE DIRECTORS**

116. Each Director shall have power from time to time to appoint any person to be an Alternate Director in his place during such times and from time to time as he shall appoint and shall have power at his discretion to remove such Alternate Director. An Alternate Director may act in the place of the Director who appointed him and shall be entitled to attend and vote at any meeting of the Directors except while the Director who appointed him is present and shall have all the rights and powers and be subject to the duties of the Director he represents and shall be subject in all respects to the conditions existing and with reference to the other Directors except that he shall not be required to hold qualification shares (if any) and shall not be entitled to be remunerated otherwise than out of the remuneration of the Director who appointed him. In respect of such remuneration (if any) the rights of the Alternate Director shall be against the Director who appointed him only and not against the Company. An Alternate Director shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. If any Director who has for the time being an Alternate Director shall cease to be an Alternate Director. Any

appointment or removal of an Alternate Director may be made by notice in writing delivered (by any means including the ordinary postal services) to the Registered Office of the Company or to the Secretary personally and shall take effect upon and from the time of such notice being so delivered.

117. This rule has been deleted.

118. This rule has been deleted.

#### **SECRETARY**

119. The Secretary of the Company shall be appointed by the Directors in accordance with the Corporations Act on such terms and conditions, as to remuneration and otherwise, as the Directors determine, and may be removed by them. The Directors may at any time appoint or remove a person as an additional Secretary or as Acting Secretary or as a temporary substitute for the Secretary or as an assistant Secretary who shall for the purposes of this Constitution be deemed to be and may be referred to as the Secretary.

#### **THE SEAL**

120. The Directors may provide a common seal for the Company and, if they do so, shall provide for the safe custody of that seal which shall only be used by the authority of the Directors or of a committee authorised by the Directors to authorise the use of the common seal and every instrument to which the common seal shall be affixed shall be signed by a Director and countersigned by another Director, the Secretary the assistant Secretary or some other person appointed by the Directors to countersign that document or a class of documents in which that document is included. The Secretary shall keep and maintain a register containing details of all instruments to which the common seal has been affixed.

#### **DIVIDENDS**

121. Subject to the Corporations Act, the Directors may pay any interim, special or final dividends as, in their judgment, the financial position of the Company justifies.

122. The payment of a dividend does not require confirmation from the general meeting.

123. The Directors may pay any dividend required to be paid under the terms of issue of a share..

124. This rule has been deleted.

125. Subject to any special terms and conditions on which any share is issued every dividend shall be apportioned and paid equally on each share except in the case of each partly paid share, on which dividends shall be paid proportionately to the amounts paid on that share relative to the issue price . For the purposes of this rule, an amount paid on a share in advance of a call is to be taken as not having been paid until it becomes payable.

126. Interest is not payable by the Company on any dividend.

127. This rule has been deleted.

128. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.

129. This rule has been deleted.

130. Any dividend may be paid wholly or in part by the distribution of specific assets and in particular of shares or debentures of any corporation or in any one or more of such ways. Where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all members and may vest any entitled to the dividend as may seem expedient to the Directors.
131. Any dividend interest or other moneys payable in cash in respect of shares may be paid by cheque sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct, by direct credit to a bank account nominated by the holder or in any other manner as otherwise determined by the Directors. Every such cheque shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts of any dividends bonuses or other moneys payable in respect of the shares held by them as joint holders.
132. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof PROVIDED HOWEVER that the Company shall comply with any law for the time being relating to unclaimed moneys.
133. This rule has been deleted.

#### **CAPITALISATION OF PROFITS AND RESERVES**

134. (1) Subject to the Listing Rules and to any rights or restrictions attached to any shares or class of shares, the Directors may capitalise and distribute among such of the members as would be entitled to receive dividends and in the same proportions, any amount:
- (a) forming part of the undivided profits of the Company;
  - (b) representing profits arising from an ascertained accretion or capital or from a revaluation of the assets of the Company;
  - (c) arising from the realisation of any assets of the Company; or
  - (d) otherwise available for distribution as a dividend.
- (2) The Directors may resolve that all or any part of the capitalised amount is to be applied:
- (a) in paying up in full any unissued shares in or other securities of the Company;
  - (b) in paying up any amounts unpaid on shares or other securities held by the members; or
  - (c) partly as specified in paragraph (a) and partly as specified in paragraph (b),
- and that application must be accepted by the members entitled to share in the distribution in full satisfaction of their interests in the capitalised amount.
- (3) Subject to this Constitution, the Directors may set aside out of the profits of the Company reserves or provisions for any purpose as they think fit.
- (4) The Directors may appropriate to the profits of the Company an amount previously set aside as a reserve or provision.

- (5) The setting aside of an amount as a reserve or provision does not require the Directors to keep the amount separate from other assets of the Company or prevent the amount being used in the business of the Company or being invested as the Directors think fit.
- (6) The Directors may carry forward as much of the profits remaining as they consider ought not to be distributed as dividends or capitalised without transferring those profits to a reserve or provision.
- (7) (a) The Directors may implement a dividend reinvestment plan on the terms they think fit under which the whole or any part of a dividend due to members who participate in the plan on their shares or any class of shares may be applied in subscribing for securities of the Company or of a related body corporate.
- (b) the Directors may amend, suspend or terminate a dividend reinvestment plan implemented by them.
- (8) (a) The Directors may implement a dividend selection plan on the terms they think fit under which participants may elect in respect of all, or part, of their shareholdings:
  - (i) to receive a dividend from the Company paid wholly or partly out of a particular fund or reserve or out of profits derived from a particular source; or
  - (ii) to forego a dividend from the Company in place of another form of distribution from the Company or another body corporate or a trust.
- (b) The Directors may amend, suspend or terminate any dividend selection plan implemented by them.

135. This rule has been deleted.

136. This rule has been deleted.

## NOTICES

- 137. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address or (if he has no registered address within the State of New South Wales) to the address if any supplied by him to the Company for the giving of notices to him or by sending it by facsimile to the number or emailing it to the email address, if any, supplied by him to the Company from time to time, or by placing a prominent advertisement in a newspaper circulating generally throughout Australia. Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, and to have been effected, on the first business day after the date of its posting. Where a notice to sent by facsimile or email, it is deemed to be effected at the time of its transmission unless it is sent after 5pm, in which case it is deemed to be effected at 9 am on the day following its transmission.
- 138. 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.
- 139. Any notice or document sent by post to or left at the registered address or faxed to the number or emailed to the email address of any member in pursuance of this Constitution shall notwithstanding that such member is then deceased or bankrupt and whether or not the Company has notice of his decease or bankruptcy be deemed to have been duly served in respect of any shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service of such notice or

document on all persons interested (whether jointly with or as claiming through or under him) in any such share.

140. This rule has been deleted.

### **WINDING UP**

141. Subject to rights or restrictions attached to any share or class of shares, if the Company is wound up the assets available for distribution among the members after payment of the Company's debts and liabilities and the costs of winding up shall be distributed among the members in proportion to the number of shares held by each of them at the commencement of the winding up.

142. If the Company is wound up whether voluntarily or otherwise the liquidator may, subject to the provisions of the Corporations Act, divide among the contributories in specie or kind any part of the assets of the Company and may vest any part of the assets of the Company in trustees upon such terms for the benefit of the contributories or any of them as the liquidator shall think fit. In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall if practicable act accordingly.

143. This rule has been deleted.

### **INDEMNITY**

144. To the extent permitted by law, every current or former officer of the Company and, to the extent the Directors determine in each case, officers or former officers of the Company's related bodies corporate, shall be indemnified out of the funds of the Company against all losses, liabilities, costs, charges and expenses (**Liabilities**) incurred by him in the execution of the duties of his office and without limiting the generality of the foregoing including negligence and reasonable legal costs on a full indemnity basis. To avoid doubt, the Company must not indemnify a person against any of the following liabilities incurred as an officer or auditor of the company:

- (a) a Liability owed to the company or a related body corporate;
- (b) a Liability for a pecuniary penalty order under section 1317G of the Corporations Act or a compensation order under section 1317H or 1317HA of the Corporations Act; or
- (c) a Liability that is owed to someone other than the company or a related body corporate and did not arise out of conduct in good faith,

and the Company must not indemnify a person against legal costs incurred in defending an action for a Liability incurred as an officer or auditor of the company if the costs are incurred:

- (i) in defending or resisting proceedings in which the person is found to have a Liability for which they could not be indemnified under paragraphs (a)-(c) of this rule; or
- (ii) in defending or resisting criminal proceedings in which the person is found guilty; or
- (iii) in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established (other than costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order); or
- (iv) in connection with proceedings for relief to the person under this Act in which the Court

denies the relief.

145. The indemnity in rule 144:

- (a) is a continuing obligation and is enforceable by a person to whom rule 144 applies even though that person may have ceased to be an officer or auditor of the Company or a related body corporate of the Company;
- (b) applies to losses and liabilities incurred before and after the date of adoption of that rule;
- (c) operates only to the extent that the loss or liability is not covered by insurance; and
- (d) is enforceable without the person to whom rule 144 applies having to incur any expense or make any payment.

145A The Company may, to the extent permitted by law:

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

for any person to whom rule 144 otherwise applies against any liability incurred by the person as an officer or auditor of the Company or a related body corporate including, but not limited to, a liability for negligence or legal costs.

145B Nothing in rules 144, 145 or 145A affects any other right or remedy that a person to whom those rules apply may have in respect of any liability referred to in those rules, or limits the capacity of the Company to indemnify or provide insurance for any person to whom those rules do not apply.

#### **ADDITIONAL POWERS**

146. The Company may do all things which under the Corporations Act a company may do if so authorised by its Constitution.

#### **COMPLIANCE WITH LISTING RULES**

147. While the Company is a listed company, the following clauses apply:

- (1) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- (2) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (3) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (4) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (5) 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; and
- (6) 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.

**APPLICATION OF CORPORATIONS ACT, LISTING RULES AND  
ASTC SETTLEMENT RULES**

148. This Constitution is to be interpreted subject to the Corporations Act and (while the Company is a listed company) the Listing Rules and ASTC Settlement Rules. While the Company is a listed company the Company and the Directors must comply with the obligations respectively imposed on them under the Listing Rules and the ASTC Settlement Rules.