

- (ii) makes the Company liable to another person.

### **8.3 Indemnity and Insurance**

- (a) To the extent permitted by law, the Company must indemnify each Relevant Officer against:
  - (i) a Liability of that person; and
  - (ii) Legal Costs of that person.
- (b) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.
- (c) To the extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a Relevant Officer against:
  - (i) a Liability of that person; and
  - (ii) Legal Costs of that person.
- (d) To the extent permitted by law, the Company may enter into an agreement or deed with a Relevant Officer or a person who is, or has been, an officer of a Subsidiary, under which the Company must do all or any of the following:
  - (i) keep books of the Company and allow either (or both) that person and that person's advisers access to such books on the terms agreed;
  - (ii) indemnify that person against any Liability;
  - (iii) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs; and
  - (iv) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of a Subsidiary, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).
- (e) Nothing in this Rule 8.3 precludes the Company from indemnifying employees (other than Officers) and consultants or sub-contractors where the Directors, in their absolute discretion, deem it to be necessary or appropriate.

## **9. POWERS OF THE COMPANY AND DIRECTORS**

### **9.1 General Powers**

- (a) The Company may exercise, in any manner permitted by the Corporations Act, any power which a public company limited by shares may exercise under the Corporations Act.

- (b) Subject to the Corporations Act, the Listing Rules and this Constitution, the business of the Company shall be managed by, or under the direction of, the Directors who may:
  - (i) pay all expenses incurred in forming and promoting the Company; and
  - (ii) exercise such powers of the Company as are not, by the Corporations Act, the Listing Rules or this Constitution, required to be exercised by the Company in general meeting.

## **9.2 Execution of Documents**

- (a) If the Company has a Seal, the Company may execute a document if the Seal is fixed to the document and the fixing of the Seal is witnessed by:
  - (i) 2 Directors;
  - (ii) a Director and a Secretary; or
  - (iii) a Director and another person appointed by the Directors for that purpose.
- (b) The Company may execute a document without a common seal if the document is signed by:
  - (i) 2 Directors;
  - (ii) a Director and a Secretary; or
  - (iii) a Director and another person appointed by the Directors for that purpose.
- (c) The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with Rule 9.2(a) or 9.2(b).
- (d) The Directors may resolve, generally or in a particular case, that any signature on certificates for securities of the Company may be affixed by mechanical or other means.
- (e) Negotiable instruments may be signed, drawn, accepted, endorsed or otherwise executed by, or on behalf of, the Company in such manner and by such persons as the Directors resolve.

## **9.3 Borrowings**

Without limiting the generality of Rule 9.1, the Directors may at any time:

- (a) exercise all powers of the Company to:
  - (i) borrow money;

- (ii) charge any property or business of the Company or all or any of its uncalled capital; and
  - (iii) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person;
- (b) sell or otherwise dispose of the whole or any part of the assets, undertakings and other properties of the Company, or any that may be acquired, on such terms and conditions as they deem appropriate, but:
  - (i) the Company must comply with the Listing Rules;
  - (ii) any sale or disposition of the Company's main undertaking must be made subject to the ratification of the sale or disposal by the Company in general meeting; and
  - (iii) on the sale or disposition of the Company's main undertaking or on the liquidation of the Company, no commission or fee shall be paid to any Director or Directors or to any liquidator of the Company unless it is ratified by the Company in general meeting, with prior notification of the amount of the proposed payment or payments having been disclosed to all Members in the relevant notice of meeting at which any such payment is to be considered; and
- (c) take any action necessary or desirable to enable the Company to comply with the Listing Rules.

#### **9.4 Committees and Delegates**

- (a) The Directors may delegate any of their powers (including the power to delegate) to a committee of Directors, a Director, an employee of the Company or any other person.
- (b) The Directors may revoke or vary any power delegated under Rule 9.4(a).
- (c) A committee or delegate must exercise the powers delegated in accordance with any directions of the Directors.
- (d) The exercise of a power by the committee or delegate is as effective as if the Directors exercised the power.
- (e) Rule 10 applies with the necessary changes to meetings of a committee of Directors.

#### **9.5 Attorney or Agent**

- (a) The Directors may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Directors resolve.

- (b) The Directors may delegate any of their powers (including the power to delegate) to an attorney or agent.
- (c) The Directors may revoke or vary:
  - (i) an appointment under Rule 9.5(a); or
  - (ii) any power delegated to an attorney or agent.

## **10. PROCEEDINGS OF DIRECTORS**

### **10.1 Written Resolutions of Directors**

- (a) The Directors may pass a resolution without a meeting of the Directors being held if all the Directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document.
- (b) Separate copies of the document referred to in Rule 10.1 (a) may be used for assenting to by the Directors if the wording of the resolution and the statement is identical in each copy.
- (c) A Director may signify assent to a document under this Rule 10.1 by signing the document or by notifying the Company of the assent of the Director:
  - (i) in a manner permitted by Rule 14.3; or
  - (ii) by any technology including telephone.
- (d) Where a Director signifies assent to a document pursuant to Rule 10.1 (c) other than by signing the document, the Director must, by way of confirmation, sign the document before or at the next meeting of Directors attended by that Director.
- (e) The resolution, the subject of a document under Rule 10.1 (b), is not invalid if a Director does not comply with Rule 10.1 (d).

### **10.2 Convening of Directors' Meetings**

- (a) A Director may call a meeting of Directors at any time.
- (b) On the request of any Director, a Secretary of the Company must call a meeting of the Directors.
- (c) The Directors may meet, adjourn and otherwise regulate their meetings as they think fit.
- (d) A meeting of Directors may be held using any technology consented to by a majority of the Directors.
- (e) The consent of a Director under Rule 10.2(d):

- (i) may be for all meetings of Directors or for any number of meetings; and
  - (ii) may only be withdrawn by that Director within a reasonable period before a meeting of Directors.
- (f) If a meeting of Directors is held in 2 or more places pursuant to Rule 10.2(d):
- (i) a Director present at one of the places is taken to be present at the meeting unless, or until, the Director states to the chairperson of the meeting that the Director is discontinuing his or her participation in the meeting; and
  - (ii) the chairperson of the meeting may determine at which place the meeting is taken to be held.

### **10.3 Notice of Directors' Meetings**

- (a) Notice of a meeting of Directors must be given to each Director and Alternate Director.
- (b) A notice of meeting of Directors must:
  - (i) set out the place, date and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this); and
  - (ii) state the general nature of the business of the meeting.
- (c) Unless all Directors agree otherwise, the Company must give at least 48 hours notice of a meeting of Directors.
- (d) A Director or Alternate Director may waive notice of a meeting of Directors by notice in writing to the Company to that effect.
- (e) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Directors is not invalid if either or both:
  - (i) a Director or Alternate Director does not receive notice of the meeting; or
  - (ii) the Company accidentally does not give notice of the meeting to a Director or Alternate Director:
    - (A) that person (or in the case of an Alternate Director, the Director appointing that person) gives notice in writing to the Company that he or she waives the right to receive notice of the meeting or agrees to the thing done at the meeting; and
    - (B) that person (or in the case of an Alternate Director, the Director appointing that person) attends the meeting.

- (f) Subject to the Corporations Act, the attendance of a person at a meeting of Directors waives any objection that person and:
  - (i) if the person is a Director, an Alternate Director appointed by that person; or
  - (ii) if the person is an Alternate Director, the Director who appointed that person as an Alternate Director, may have to a failure to give notice of the meeting to that person in accordance with this Constitution.

#### **10.4 Quorum**

- (a) Subject to the Corporations Act, a quorum for a meeting of Directors is:
  - (i) if the Directors have fixed a number for the quorum, that number of Directors; and
  - (ii) in any other case, 2 Directors entitled to vote on a resolution that may be proposed at that meeting.
- (b) In determining whether a quorum for a meeting of Directors is present:
  - (i) where a Director has appointed an Alternate Director, that Alternate Director is counted if the appointing Director is not present;
  - (ii) where a person is present as Director and an Alternate Director for another Director, that person is counted separately provided that there is at least one other Director or Alternate Director present; and
  - (iii) where a person is present as an Alternate Director for more than one Director, that person is counted separately for each appointment provided that there is at least one other Director or Alternate Director present.
- (c) A quorum for a meeting of Directors must be present at all times during the meeting.
- (d) If there are not enough persons to form a quorum for a meeting of Directors, one or more of the Directors (including those who have an interest in a matter being considered at that meeting) may call a meeting of Members and the meeting of Members may pass a resolution to deal with the matter.

#### **10.5 Chairperson**

- (a) The Directors may elect a Director as chairperson of Directors or deputy chairperson of Directors for any period they resolve, or if no period is specified, until that person ceases to be a Director.
- (b) The Directors may remove the chairperson of Directors or deputy chairperson of Directors at any time.

- (c) The chairperson of Directors must (if present within 15 minutes after the time appointed for the meeting and willing to act) chair each meeting of Directors.
- (d) If:
  - (i) there is no chairperson of Directors;
  - (ii) the chairperson of Directors is not present within 15 minutes after the time appointed for a meeting of Directors; or
  - (iii) the chairperson of Directors is present within that time but is not willing to chair all or part of that meeting, if the Directors have elected a deputy chairperson of Directors, the deputy chairperson of Directors must (if present within 15 minutes after the time appointed for the meeting and willing to act) chair all or part of the meeting of Directors.
- (e) Subject to Rules 10.5(c) and 10.5(d), if:
  - (i) there is no deputy chairperson of Directors;
  - (ii) the deputy chairperson of Directors is not present within 15 minutes after the time appointed for the meeting of Directors; or
  - (iii) the deputy chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,
  - (iv) the Directors present must elect one of themselves to chair all or part of the meeting of Directors.
- (f) A person does not cease to be a chairperson of Directors or deputy chairperson of Directors if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.

## **10.6 Resolutions of Directors**

- (a) A resolution of Directors is passed if more votes are cast in favour of the resolution than against it.
- (b) Subject to Rule 7.6 and this Rule 10.6, each Director has one vote on a matter arising at a meeting of Directors.
- (c) In determining the number of votes a Director has on a matter arising at a meeting of Directors:
  - (i) where a person is present as a Director and an Alternate Director for another Director, that person has one vote as a Director and, subject to Rule 7.4(e), one vote as an Alternate Director; and
  - (ii) where a person is present as an Alternate Director for more than one Director, that person has, subject to Rule 7.4(e), one vote for each appointment.

- (d) Subject to the Corporations Act, in case of an equality of votes on a resolution at a meeting of Directors, the chairperson of that meeting has a casting vote on that resolution in addition to any vote the chairperson has in his or her capacity as a Director in respect of that resolution.

### **10.7 Effectiveness of Acts by Directors**

- (a) An act done by a Director is effective even if the appointment of that Director, or the continuance of that appointment, is invalid because the Company or that Director did not comply with this Constitution or any provision of the Corporations Act.
- (b) Rule 10.7(a) does not deal with the question whether an effective act by a Director:
  - (i) binds the Company in its dealings with other people; or
  - (ii) makes the Company liable to another person.

## **11. DIVIDENDS AND PROFITS**

### **11.1 Payment of Dividends**

- (a) Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, the Company may pay Dividends as the Directors resolve but only out of profits of the Company.
- (b) The Directors may determine that a Dividend is payable without a meeting of Members and may fix:
  - (i) the amount of the Dividend;
  - (ii) if the Dividend is franked, the franking percentage and the franking class;
  - (iii) the time for determining entitlements to the Dividend;
  - (iv) the time for payment of the Dividend; and the method of payment of the Dividend.
- (c) The method of payment of a Dividend may include any or all of the payment of cash, the issue of Shares or other securities, the grant of options and the transfer of assets.
- (d) If the method of payment of a Dividend includes an issue or transfer of shares in a body corporate, each Member:
  - (i) agrees to become a member of that body corporate; and



- (ii) in the case of a transfer, appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to transfer the relevant shares to that Member.
- (e) A Dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share:
  - (i) where the Directors have fixed a time under Rule 11.1 (b)(iii), at that time; or
  - (ii) in any other case, on the date the Dividend is declared.

### **11.2 Dividends for Different Classes**

The Directors may determine that Dividends be paid:

- (a) on Shares of one class but not on another class; and
- (b) at different rates for different classes of Shares.

### **11.3 Dividends Proportional to Paid Up Capital**

- (a) Subject to any rights or restrictions attached to a class of Shares, the person entitled to a Dividend on a Share is entitled to:
  - (i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire Dividend; or
  - (ii) if the Share is partly paid, a proportion of that Dividend equal to the proportion which the amount paid (including amounts credited) on that Share bears to the total amount paid or payable (including amounts credited) on that Share.
- (b) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under Rule 11.3(a)(ii).

### **11.4 Effect of a Transfer on Dividends**

If a transfer of a Share is registered after the time determined for entitlements to a Dividend on that Share but before the Dividend is paid, the person transferring the Share is entitled to that Dividend.

### **11.5 No Interest on Dividends**

The Company is not required to pay any interest on a Dividend.

### **11.6 Unpaid Amounts**

The Company may retain the whole or part of any Dividend in respect of which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.

### **11.7 Capitalisation of Profits**

- (a) Subject to the Listing Rules, the Directors may capitalise any profits of the Company and distribute that capital to the Members, in the same proportions as the Members are entitled to a distribution by Dividend.
- (b) The Directors may fix the time for determining entitlements to a capitalisation of profits.
- (c) The Directors may decide to apply any capital arising from a capitalisation of profits under Rule 11.7(a) in either or both of the following ways:
  - (i) in paying up an amount unpaid on Shares already issued; and
  - (ii) in paying up in full any Shares or other securities in the Company.
- (d) The Members must accept an application of capital pursuant to Rule 11.7(c) in full satisfaction of their interest in that capital.

### **11.8 Distributions of Assets**

The Directors may settle any dispute in relation to a distribution of capital under Rule 11 in any way including, but not limited to:

- (a) rounding amounts up or down to the nearest whole number;
- (b) ignoring fractions;
- (c) valuing assets for distribution;
- (d) paying cash to any Member on the basis of that valuation; and
- (e) vesting assets in a trustee on trust for the Members entitled.

### **11.9 Dividend Plans**

Subject to the Corporations Act and the Listing Rules:

- (a) the Directors may establish a dividend selection plan or bonus share plan on such terms as the Directors resolve, under which participants may elect in respect of all or part of their Shares:
  - (i) to receive a Dividend from the Company paid in whole or in part 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 and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust;
- (b) the Directors may establish a dividend reinvestment plan on such terms as the Directors resolve, under which participants may elect in respect of all or part of

their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a Related Corporation; and

- (c) the Directors may implement, amend, suspend or terminate any plan established under this Rule 11.9.

## **12. WINDING UP**

### **12.1 Distributions Proportional to Paid Up Capital**

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, on a winding up of the Company any surplus must be divided among the Members in the proportion which the amount paid (including amounts credited) on the Shares of a Member bears to the total amount paid and payable (including amounts credited) on the Shares of all Members.

### **12.2 Distributions of Assets**

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Members:

- (a) distribute among the Members the whole or any part of the property of the Company;
- (b) decide how to distribute the property as between the Members or different classes of Members;
- (c) settle any dispute concerning a distribution under this Rule 12 in any way including, but not limited to:
  - (i) rounding amounts up or down to the nearest whole number;
  - (ii) ignoring fractions;
  - (iii) valuing assets for distribution;
  - (iv) paying cash to any Member on the basis of that valuation; and
  - (v) vesting assets in a trustee on trust for the Members entitled, provided that a Member need not accept any property, including Shares or other securities, carrying a liability.

### **12.3 Remuneration of Liquidator**

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

## **13. RECORDS**

### **13.1 Minutes**

- (a) The Company must keep minute books in which it records within one month:
  - (i) proceedings and resolutions of meetings of Members;
  - (ii) proceedings and resolutions of meetings of Directors (including meetings of committees of Directors);
  - (iii) resolutions passed by Members without a meeting;
  - (iv) resolutions passed by the Directors without a meeting; and
  - (v) if the Company has only one Director, the making of declarations by that Director.
- (b) The Company must ensure that minutes of a meeting are signed within a reasonable time after the meeting by one of the following:
  - (i) the chairperson of that meeting; or
  - (ii) the chairperson of the next meeting.
- (c) The Company must ensure that minutes of the passing of a resolution without a meeting are signed by a Director within a reasonable time after that resolution is passed.
- (d) If the Company has only one Director, that Director must sign the minutes of the making of a declaration by that Director within a reasonable time after that resolution is passed.
- (e) A minute recorded and signed in accordance with this Rule 13.1 is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proved.

### **13.2 Register**

- (a) The Company must set up and maintain the Register in accordance with section 169 of the Corporations Act.
- (b) The Company may set up and maintain a branch register of Members in accordance with the Corporations Act.
- (c) The Company must allow inspection of the Register only in accordance with the Corporations Act.
- (d) Unless the contrary is otherwise proved, the Register is sufficient evidence of the matters shown in the Register.

### **13.3 Financial Records**

The Company must keep financial records in accordance with the Corporations Act.

### **13.4 Inspection**

Unless authorised by a resolution of Directors or the Corporations Act, a Member is not entitled to inspect the books of the Company.

## **14. NOTICES AND PAYMENTS**

### **14.1 Notice to Members**

- (a) The Company may give notice to a Member:
  - (i) in person;
  - (ii) by sending it by post to the address of the Member in the Register or the alternative address (if any) nominated by that Member; or
  - (iii) by sending it to the facsimile number or electronic address (if any) nominated by that Member.
- (b) If the address of a Member in the Register is not within Australia, the Company must send all documents to that Member by air-mail, air courier, facsimile or electronic address.
- (c) The Company must give any notice to Members who are joint holders of a Share to the person named first in the Register in respect of that Share, and such notice is deemed to be notice to all holders of that Share.
- (d) The Company may give notice to a person entitled to a Share because of a Transmission Event in any manner specified in Rule 14.1(a).
- (e) Notice to a person entitled to a Share because of a Transmission Event is taken to be notice to the Member of that Share.
- (f) Subject to the Corporations Act, a notice to a Member is sufficient, even if:
  - (i) a Transmission Event occurs in respect of that Member (whether or not a joint holder of a Share); or
  - (ii) that Member is an externally administered body corporate, and regardless of whether or not the Company has notice of that event.
- (g) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every notice given in respect of that Share.
- (h) Any notice required or allowed to be given by the Company to one or more Members by advertisement is, unless otherwise stipulated, sufficiently

advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

#### **14.2 Notice to Directors**

The Company may give notice to a Director or Alternate Director:

- (a) in person;
- (b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;
- (c) by sending it to the facsimile number or electronic address (if any) nominated by that person; or
- (d) by any other means agreed between the Company and that person.

#### **14.3 Notice to the Company**

A person may give notice to the Company:

- (a) by leaving it at the registered office of the Company;
- (b) by sending it by post to the registered office of the Company;
- (c) by sending it to the facsimile number at the registered office of the Company;
- (d) by sending it to the electronic address (if any) nominated by the Company for that purpose; or
- (e) by any other means permitted by the Corporations Act.

#### **14.4 Time of Service**

- (a) A notice sent by post to an address within Australia is taken to be given:
  - (i) in the case of a notice of meeting, one Business Day after it is posted; and
  - (ii) in any other case, at the time at which the notice would be delivered in the ordinary course of post.
- (b) A notice sent by post or air-mail to an address outside Australia is taken to be given:
  - (i) in the case of a notice of meeting, 3 Business Days after it is posted; and
  - (ii) in any other case, at the time at which the notice would be delivered in the ordinary course of post.

- (c) A notice sent by air courier to a place outside Australia is taken to be given 3 Business Days after delivery to the air courier.
- (d) A notice sent by facsimile or electronic address is taken to be given on the Business Day it is sent, provided that in the case of a facsimile the sender's transmission report shows that the whole notice was sent to the correct facsimile number and in the case of electronic mail the Company's computer does not report that delivery has failed.
- (e) The giving of a notice by post, air-mail or air courier is sufficiently proved by evidence that the notice:
  - (i) was addressed to the correct address of the recipient; and
  - (ii) was placed in the post or delivered to the air courier.
- (f) A certificate by a Director or Secretary of a matter referred to in Rule 14.4(e) is sufficient evidence of the matter, unless it is proved to the contrary.

#### **14.5 Signatures**

The Directors may decide, generally or in a particular case, that a notice given by the Company be signed by mechanical or other means.

#### **14.6 Payments**

- (a) The Company may pay a person entitled to an amount payable in respect of a Share (including a Dividend) by:
  - (i) crediting an account nominated in writing by that person;
  - (ii) cheque made payable to the person entitled to the amount or any other person the person entitled directs in writing; or
  - (iii) any other manner as the Directors resolve.
- (b) The Company may post a cheque referred to in Rule 14.6(a)(ii) to: —
  - (i) the address of the relevant Member in the Register;
  - (ii) if that Share is jointly held, the address of the relevant Member named first in the Register; or
  - (iii) any other address which that person directs in writing.
- (c) Any joint holder of a Share may give effective receipt for an amount (including a Dividend) paid in respect of the Share.
- (d) The Directors may:
  - (i) realise into money any paid but unclaimed Dividends; and

- (ii) invest for the benefit of the Company any paid but unclaimed Dividends until they are claimed or required to be dealt with in a particular manner by law.

## **15. ASX LISTING RULES**

If the Company is admitted to the Official List, the following provisions apply:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is, or becomes, inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.



## SCHEDULE 1

### UNMARKETABLE PARCELS

#### 1. DEFINITIONS

In this Schedule 1:

"**Elimination Notice**" means a notice in writing to Minority Members stating that the Company intends to sell or dispose of their Relevant Securities unless a Notice of Retention is received by the Retention Date;

"**Marketable Parcel**" has the meaning which it bears in the Listing Rules;

"**Minority Member**" means any Member holding a parcel of Relevant Securities;

"**Notice Date**" means the date on which an Elimination Notice is given;

"**Notice of Retention**" means a notice in writing from a Minority Member to the Company stating that all or some of the Relevant Securities are not to be sold or disposed of by the Company;

"**Relevant Securities**" means all parcels of Securities of a particular class that are less than a Marketable Parcel at the Notice Date;

"**Retention Date**" means the date (being not less than 42 days after the Notice Date) specified as such in the Elimination Notice;

"**Sale Securities**" means Relevant Securities for which a Retention Notice has not been received by the Retention Date; and

"**Takeover**" has the meaning which it bears in the Listing Rules.

#### 2. POWER TO SELL UNMARKETABLE PARCELS

##### 2.1 Elimination Notice

- (a) Subject to the Applicable Law and this Schedule 1, the Company may give an Elimination Notice at any time.
- (b) The Company may only give an Elimination Notice once in any 12 month period.
- (c) The Company's power under paragraph 2.1(a) lapses following the announcement of a Takeover, however, the procedure may be started again after the close of the offers made under the Takeover.

### **3. EXERCISE OF POWER OF SALE**

#### **3.1 Extinguishment of Interests and Claims**

Subject to this Schedule 1, the exercise by the Company of the power referred to in paragraph 2 extinguishes:

- (a) all interests in the Sale Securities of the former Minority Member; and
- (b) all claims against the Company in respect of the Sale Securities by that Minority Member, including all Dividends determined to be paid in respect of those Sale Securities and not actually paid.

#### **3.2 Authorisation**

For the purposes of the sale or disposal of Sale Securities under this Schedule 1, each Minority Member appoints the Company:

- (a) as the Minority Member's agent to sell or otherwise dispose of all of the Sale Securities at such price or consideration, on such other terms, in such manner, and at such times as the Directors think fit;
- (b) as the Minority Member's agent to receive the proceeds of sale on behalf of the Minority Member; and
- (c) and each of its Directors jointly and severally, as the Minority Member's attorneys, in that Minority Member's name and on that Minority Member's behalf, to effect all transfer documents, deeds, instruments or other documents necessary to sell or dispose of the Sale Securities.

#### **3.3 Sale or Disposal of Sale Securities**

- (a) Subject to the Applicable Law and this Schedule 1, the Company may sell, or dispose of, Sale Securities at any time, in any manner and on any terms as the Directors may determine in their absolute discretion.
- (b) The Company may:
  - (i) exercise any powers permitted under the Applicable Law to enable the sale or disposal of Sale Securities under this Schedule 1;
  - (ii) receive the proceeds of any sale or disposal of the Sale Securities;
  - (iii) appoint a person to sign a transfer for the Sale Securities; and
  - (iv) enter in the Register the name of the person to whom Sale Securities are sold or disposed.
- (c) The person to whom a Sale Security is sold or disposed need not enquire whether the Company:

- (i) properly exercised its power under this Schedule 1 in respect of that Share; or
- (ii) properly applied the proceeds of sale or disposal of those Securities, and the title of that person is not affected by those matters.
- (d) The remedy of any person aggrieved by a sale or disposal of Sale Securities is in damages only and against the Company exclusively.
- (e) A certificate in writing from the Company, signed by a Director or Secretary, stating that the Sale Securities were sold, or disposed of, in accordance with this Schedule 1 is sufficient evidence of those matters.

#### **3.4 Application of Proceeds**

- (a) If the Company exercises its power under paragraph 2.1, either the Company or the person to whom a Sale Security is sold, or disposed of, must pay the expenses of the sale or disposal.
- (b) The Company must apply the proceeds of any sale or disposal of any Sale Securities in the following order:
  - (i) in the case of an exercise of its power under paragraph 2.2, the expenses of the sale or disposal;
  - (ii) the amounts due and unpaid in respect of those Sale Securities; and
  - (iii) the balance (if any) to the former Minority Member or the former Minority Member's Personal Representative, on the Company receiving the certificate (if any) for those Sale Securities or other evidence satisfactory to the Company regarding the ownership of those Securities.

#### **3.5 Voting and Dividend Rights Pending Sale**

- (a) If the Company is entitled to exercise its power under this Schedule 1, the Company may, by resolution of the Directors, remove or change either or both:
  - (i) the right to vote; and
  - (ii) the right to receive Dividends,of the relevant Minority Member in respect of some or all of the Relevant Securities liable to be sold or disposed of.
- (b) After the sale of the relevant Sale Securities, the Company must pay to the person entitled any Dividends that have been withheld pursuant to paragraph 3.5(a).

## **SCHEDULE 2**

### **CALLS, COMPANY PAYMENTS, FORFEITURE AND LIENS**

#### **1. CALLS**

##### **1.1 Making a Call**

- (a) Subject to the Corporations Act and the terms of issue of a Share, the Company (under the control of the Directors) may, at any time, make calls on the Members of a Share for all, or any part of, the amount unpaid on the Share.
- (b) The Company (under the control of the Directors) may make calls payable for one or more Members for different amounts and at different times.
- (c) Subject to the terms of issue of a Share, a call may be made payable by instalments.
- (d) The Directors may revoke or postpone a call or extend the time for payment of a call.
- (e) A call is made when the Directors resolve to make the call.

##### **1.2 Notice of a Call**

- (a) The Company must give notice of a call to Members as required by the Applicable Law.
- (b) A notice of a call must:
  - (i) be in writing;
  - (ii) specify the amount of the call;
  - (iii) specify the time and place of payment of the call; and
  - (iv) specify the person to whom that call must be paid.
- (c) A call is not invalid if:
  - (i) a Member does not receive notice of the call; or
  - (ii) the Company accidentally does not give notice of the call to a Member.

##### **1.3 Payment of a Call**

- (a) A Member must pay to the Company the amount of each call made on the Member to the persons and at the times and places specified in the notice of the call.

- (b) If an amount unpaid on a Share is payable, by the terms of issue of the Share or otherwise, in one or more fixed amounts on one or more fixed dates, the Member of that Share must pay to the Company those amounts on those dates.
- (c) A Member must pay to the Company:
  - (i) interest at the rate specified in paragraph 6(a) on any amount referred to in paragraphs 1.3(a) or 1.3(b) which is not paid on or before the time appointed for payment, from the time appointed for payment to the time of the actual payment; and
  - (ii) expenses incurred by the Company because of the failure to pay, or late payment of, that amount.
- (d) The Directors may waive payment of all, or any part of, an amount payable under paragraph 1.3(c).
- (e) The joint holders of a Share are jointly and severally liable for the payment of all calls due in respect of that Share.

#### **1.4 Recovery of a Call**

- (a) The Company may recover an amount due and payable under this paragraph 1 from a Member by:
  - (i) commencing legal action against the Member for all, or part of, the amount due;
  - (ii) enforcing a lien on the Share in respect of which the call was made; or
  - (iii) forfeiting the Share in respect of which the call was made.
- (b) The debt due in respect of an amount payable under this paragraph 1 in respect of a Share is sufficiently proved by evidence that:
  - (i) the name of the Member sued is entered in the Register as one or more of the holders of that Share; and
  - (ii) there is a record in the minute books of the Company of:
    - (A) in the case of an amount referred to in paragraph 1.3(c), that amount; or
    - (B) in any other case, the resolution making the call.

#### **1.5 Payment in Advance of a Call**

- (a) The Company may:
  - (i) accept from any Member all, or any part of, the amount unpaid on a Share held by the Member before that amount is called for;

- (ii) pay interest at any rate the Directors resolve, on the amount paid before it is called, from the date of payment until and including the date the amount becomes actually payable; and
  - (iii) repay the amount paid to that Member.
- (b) An amount paid in advance pursuant to paragraph 1.5(a)(i) does not confer a right to participate in:
  - (i) a Dividend determined to be paid from the profits of the Company; or
  - (ii) any surplus of the Company in a winding up of the Company, for the period before the date when the amount paid would have otherwise become payable.

## **2. COMPANY PAYMENTS ON BEHALF OF A MEMBER**

### **2.1 Rights of the Company**

- (a) A Member or, if the Member is deceased, the Member's Personal Representative, must indemnify the Company against any liability which the Company has under any law to make a payment (including payment of a tax) in respect of:
  - (i) a Share held by that Member (whether solely or jointly);
  - (ii) a transfer or transmission of Shares by that Member;
  - (iii) a Dividend or other money which is, or may become, due or payable to that Member; or
  - (iv) that Member.
- (b) A member, or if the Member is deceased, the Member's Personal Representative, must pay to the Company immediately on demand:
  - (i) the amount required to reimburse the Company for a payment referred to in paragraph 2.1 (a); and
  - (ii) pay to the Company interest at the rate specified in paragraph 6(a) on any amount referred to in paragraph 2.1 (a) paid by the Company, from the date of payment by the Company until and including the date the Company is reimbursed in full for that payment.
- (c) The Company may refuse to register a transfer of any Shares by a Member referred to in paragraph 2.1 (a), or that Member's Personal Representative, until all money payable to the Company under this paragraph 2.1 has been paid.

- (d) The powers and rights of the Company under this paragraph 2.1 are in addition to any right or remedy that the Company may have under the law which requires the Company to make a payment referred to in paragraph 2.1 (a).

## **2.2 Recovery of Company Payments**

- (a) The company may recover an amount due and payable under paragraph 2.1 from the Member or the Member's Personal Representative by any or all of:
  - (i) deducting all, or part of, that amount from any other amount payable by the Company to that person in respect of the Shares of that person;
  - (ii) commencing legal action against that person for all, or part of, that amount; or
  - (iii) enforcing a lien on one or more of the Shares of that person.
- (b) The Directors may waive any or all of the rights of the Company under this paragraph 2.

## **3. FORFEITURE**

### **3.1 Procedure**

The Directors may resolve that a Share of a Member is forfeited if:

- (a) the Member does not pay a call or instalment on that Share on or before the date for its payment; and
- (b) the Company gives the Member notice in writing:
  - (i) requiring the Member to pay that call or instalment, any interest on it and all expenses incurred by the Company by reason of the non-payment; and
  - (ii) stating that the Share is liable to be forfeited if the Member does not pay to the Company, at the place specified in the notice, the amount specified in the notice, within the period required by the Applicable Law; and
- (c) the Member does not pay that amount in accordance with that notice.

### **3.2 Notice of Forfeiture**

- (a) When any Share has been forfeited, the Company must:
  - (i) give notice in writing of the forfeiture to the Member registered as its holder before the forfeiture; and
  - (ii) record the forfeiture with the date of forfeiture in the Register.

- (b) Failure by the Company to comply with any requirement in paragraph 3.2(a) does not invalidate the forfeiture.

### **3.3 Effect of Forfeiture**

- (a) The forfeiture of a Share extinguishes:
  - (i) all interests in that Share of the former Member; and
  - (ii) all claims against the Company in respect of that Share by the former Member, including all Dividends determined to be paid in respect of that Share and not actually paid.
- (b) A former Member of a forfeited Share must pay to the Company:
  - (i) all calls, instalments, interest and expenses in respect of that Share at the time of forfeiture; and
  - (ii) interest at the rate specified in paragraph 6(a) on those amounts from the time of forfeiture until and including the date of payment of those amounts.

### **3.4 Sale or Reissue of Forfeited Shares**

The Company may sell, reissue, or otherwise dispose of, a Share which has been forfeited on any terms and in any manner as the Directors resolve.

### **3.5 Cancellation of Forfeited Shares**

The Company may, by ordinary resolution passed at a general meeting of Members, cancel a Share which has been forfeited under the terms on which the Share is on issue.

### **3.6 Proof of Forfeiture**

A certificate in writing from the Company signed by a Director or Secretary certifying that a Share was forfeited on a specified date is sufficient evidence of:

- (a) the forfeiture of that Share; and
- (b) the right and title of the Company to sell, reissue, or otherwise dispose of, that Share.

### **3.7 Waiver or Cancellation of Forfeiture**

Subject to the Corporations Act, the Directors may:

- (a) waive any or all of the rights of the Company under this paragraph 3; and
- (b) at any time before a sale, disposition, reissue or cancellation of a forfeited Share, cancel the forfeiture on any terms as the Directors resolve.



## **4. LIENS**

### **4.1 First Ranking Lien**

The Company has a first ranking lien on:

- (a) each Share registered in the name of a Member;
- (b) the proceeds of sale of those Shares; and
- (c) all Dividends determined to be payable in respect of those Shares, for:
- (d) each unpaid call or instalment which is due but unpaid on those Shares;
- (e) all amounts which the Company is required by law to pay, and has paid, in respect of those Shares (including any payment under paragraph 2) or the forfeiture or sale of those Shares; and
- (f) all interest and expenses due and payable to the Company under this Schedule.

### **4.2 Enforcement by Sale**

The Company may sell a Share of a Member to enforce a lien on that Share if:

- (a) an amount secured by that lien is due and payable;
- (b) the Company gives the Member or the Member's Personal Representative notice in writing:
  - (i) requiring payment of that amount, any interest on it and all expenses incurred by the Company by reason of the non-payment; and
  - (ii) stating that the Share is liable to be sold if that person does not pay to the Company, at the place specified in the notice, the amount specified in the notice within the period required by the Applicable Law; and
- (c) the Member or the Member's Personal Representative does not pay that amount in accordance with that notice.

### **4.3 Release or Waiver of Lien**

- (a) Registration of a transfer of a Share by the Company releases any lien of the Company on that Share in respect of any amount owing on that Share, unless the Company gives notice in writing, to the person to whom that Share is transferred, of the amount owing.
- (b) The Directors may waive any or all of Company's rights under this paragraph 4.

## **5. SALES, DISPOSALS AND REISSUES**

### **5.1 Sale Procedure**

- (a) The Company may:
  - (i) receive the purchase money or consideration for Shares sold, or disposed of, under this Schedule 2;
  - (ii) appoint a person to sign a transfer of Shares sold, or disposed of, under this Schedule 2; and
  - (iii) enter in the Register the name of the person to whom Shares are sold or disposed.
- (b) The person to whom a Share is sold or disposed under this Schedule 2 need not enquire whether the Company:
  - (i) properly exercised its powers under this Schedule 2 in respect of that Share; or
  - (ii) properly applied the proceeds of sale or disposal or those Shares, and the title of that person is not affected by those matter.
- (c) The remedy (if any) of any person aggrieved by a sale or other disposal of Shares under this Schedule 2 is in damages only and against the Company exclusively.
- (d) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold, reissued or otherwise disposed of in accordance with this Schedule 2 is sufficient evidence of those matters.

### **5.2 Application of Proceeds**

The Company must apply the proceeds of any sale, re-issue or other disposal of any Shares under this Schedule 2 in the following order: —

- (a) the expenses of the sale, other disposal or reissue;
- (b) the amounts due and unpaid in respect of those Shares; and
- (c) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) of those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

## **6. INTEREST**

- (a) A person must pay interest under this Schedule 2 to the Company:

- (i) at a rate the Directors resolve; or
- (ii) if the Directors do not resolve, at 8% per annum.
- (b) Interest payable to the Company under this Schedule 2 accrues daily.
- (c) The Company may capitalise interest payable under this Schedule 2 at any interval the Directors resolve.

## SCHEDULE 3

### PROPORTIONAL TAKEOVER BID

## 1. PLEBISCITE TO APPROVE PROPORTIONAL TAKEOVER BIDS

### 1.1 DEFINITIONS

In this rule 1:

- (a) approving resolution, in relation to a proportional takeover bid, means a resolution to approve the proportional takeover bid passed in accordance with rule 1.3;
- (b) proportional takeover bid means a takeover bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of securities included in a class of securities in the company;
- (c) relevant class, in relation to a proportional takeover bid, means the class of securities in the company in respect of which offers are made under the proportional takeover bid; and
- (d) approving resolution deadline, in relation to a proportional takeover bid, means the day that is 14 days before last day of the bid period.

### 1.2 Transfers not to be Registered

Despite rules 4.3 and 4.6, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid must not be registered unless and until an approving resolution to approve the proportional takeover bid has been passed or is taken to have been passed in accordance with rule 1.3.

### 1.3 Resolution

- (a) Where offers have been made under a proportional takeover bid, the directors must:
  - (i) convene a meeting of the persons entitled to vote on the approving resolution for the purpose of considering and, if thought fit, passing a resolution to approve the proportional takeover bid; and
  - (ii) ensure that such a resolution is voted on in accordance with this rule 1.3,  
  
before the approving resolution deadline.
- (b) The provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to a meeting that is convened pursuant to rule 1.3(a).

- (c) The bidder under a proportional takeover bid and any associates of the bidder are not entitled to vote on the approving resolution and if they do vote, their votes must not be counted.
- (d) Subject to rule 1.3(c), a person who, as at the end of the day on which the first offer under the proportional takeover bid was made, held securities of the relevant class is entitled to vote on the approving resolution relating to the proportional takeover bid and, for the purposes of so voting, is entitled to 1 vote for each such security held at that time.
- (e) An approving resolution is to be taken as passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one half, and otherwise is to be taken to have been rejected.
- (f) If an approving resolution has not been voted on in accordance with this rule 1.3 before the approving resolution deadline, an approving resolution will be taken to have been passed in accordance with this rule 1.3 on the approving resolution deadline.

#### **1.4 Sunset**

Rules 1.1, 1.2 and 1.3, cease to have effect at the end of 3 years beginning:

- (a) where those rules have not been renewed in accordance with the Corporations Act, on the date that those rules were adopted by the company; or
- (b) where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed.

## SCHEDULE 4

### TRANSMISSION

#### 1. DECEASED MEMBERS

##### 1.1 Effect of Death

- (a) If a Member (not being one of several joint holders) dies, the Company must recognise only the Personal Representative of that Member as having any title or interest in the Shares registered in the name of that Member or any benefits accruing in respect of those Shares.
- (b) If a Member (being any one or more of the joint registered holders of any Share) dies, the Company must recognise only the surviving joint registered holders of that Share as having any title to, or interest in, or any benefits accruing in respect of, that Share.

##### 1.2 Estates and Personal Representatives

- (a) The estate of a deceased Member is not released from any liability in respect of the Shares registered in the name of that Member.
- (b) Where 2 or more persons are jointly entitled to any Share as a consequence of the death of the registered holder of that Share, they are taken to be joint holders of that Share.

#### 2. TRANSMISSION EVENTS

##### 2.1 Right to Register or Transfer

- (a) Subject to the Bankruptcy Act 1966 and the Corporations Act, if a person entitled to a Share because of a Transmission Event gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of any Shares, that person may: —
  - (i) elect to be registered as a Member in respect of those Shares by giving a signed notice in writing to the Company; or
  - (ii) transfer those Shares to another person.
- (b) Upon receiving a notice under paragraph 2.1(a)(i), the Company must register the person as the holder of those Shares.
- (c) A transfer pursuant to paragraph 2.1(a)(ii) is subject to all provisions of this Constitution relating to transfers of shares.

**2.2 Other Rights and Obligations**

- (a) A person registered as a Member as a consequence of paragraph 2.1 must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of that registration.
- (b) A person who has given to the Directors the information referred to in paragraph 2.1 (a) in respect of a Share, is entitled to the same rights to which that person would be entitled if registered as the holder of that Share.