

Constitution of Orica Limited

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21 December 2007

Constitution of Orica Limited

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CONSTITUTION OF ORICA LIMITED ACN 004 145 868

Preliminary

The Company is a public company limited by shares.

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

INTERPRETATION

1. Interpretation

1.1 In this Constitution unless the context requires otherwise:

Act means the Corporations Act 2001 (Cth).

ASTC Settlement Rules means the operating rules of ASX Settlement and Transfer Corporation Pty Ltd.

ASX means ASX Limited.

Board means the directors for the time being of the Company or those of them who are present at a meeting at which there is a quorum.

call includes any instalment of a call and any amount payable on allotment of any share.

Chairman means the Chairman of the Board elected under Rule 64 or any other person occupying the position of chairman or acting chairman under Rule 33 or Rule 34.

Committee means a Committee to which powers have been delegated by the Board under Rule 66.

Company means Orica Limited.

Constitution means this Constitution as amended.

Deputy Chairman means the director elected to the office of deputy chairman under Rule 64.

Listing Rules means the ASX Listing Rules.

Office means the registered office of the Company.

person and words importing persons include partnerships, associations and corporations, unincorporated and incorporated by Ordinance, Act of Parliament or registration as well as individuals.

Proper ASTC transfer has the meaning given to that term in the Listing Rules.

Register means the register of shareholders of the Company.

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registered address means the last known address as noted on the Register, the address of a shareholder specified on a transfer or any other address (including an e-mail address) of which the shareholder notifies the Company as a place at which the shareholder is willing to accept service of notices.

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

shareholders present means shareholders present at a general meeting of the Company in person or by properly appointed representative, proxy or attorney or otherwise deemed by the Board to be present in accordance with rules made under Rule 37.6.

writing and **written** includes printing, typing, lithography and other modes of reproducing words in a visible form, whether electronic or otherwise.

- 1.2 Words and phrases which are given a meaning by the Act have the same meaning in this Constitution. Words in the singular include the plural and vice versa.
- 1.3 A reference to the Act or any other statute or regulations is to be read as though the words "as modified or substituted" were added to the reference.
- 1.4 A reference to the Listing Rules or the ASTC Settlement Rules is to the Listing Rules or the ASTC Settlement Rules (as the case may be) in force in relation to the Company after taking into account any waiver or exemption which is in force either generally or in relation to the Company.
- 1.5 The headings do not affect the construction of this Constitution.

SECURITIES

2. Issue of securities

- 2.1 Without affecting any special rights conferred on the holders of any shares, shares or other securities of the Company may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Board may determine and on any terms the Board considers appropriate.
- 2.2 Subject to the terms of issue of any existing class of shares, the Company may, by resolution of the Board, vary the rights attached to shares in a class of shares by the issue of new shares not having the same rights attached as any shares already issued.

3. Issue of Preference Shares

- 3.1 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 convertible into ordinary shares.

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- 3.2 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 Board under the terms of issue.
- 3.3 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 Board decides under the terms of issue.
- 3.4 The preferential dividend may be cumulative only if and to the extent the Board decides under the terms of issue, and will otherwise be non-cumulative.
- 3.5 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:
- (a) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and
 - (b) any additional amount specified in the terms of issue.
- 3.6 To the extent the Board 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.
- 3.7 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.
- 3.8 A preference share does not entitle its holder to vote at any general meeting of the Company except in the following circumstances:
- (a) on a proposal:
 - (1) to reduce the share capital of the Company;
 - (2) that affects rights attached to the share;
 - (3) to wind up the company; or
 - (4) for the disposal of the whole of the property, business and undertaking of the Company;
 - (b) on a resolution to approve the terms of a buy back agreement;
 - (c) during a period in which a dividend or part of a dividend on the share is in arrears;
 - (d) during the winding up of the Company; or
 - (e) in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.

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- 3.9 The holder of a preference share who is entitled to vote in respect of that share under Rule 3.8 is, on a poll, entitled to the number of votes specified in, or determined in accordance with, the terms of issue for the share.
- 3.10 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.
- 3.11 A holder of a preference share must not transfer or purport to transfer, and the Board, 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 share set out in the terms of issue for the share.

4. Surrender of shares

In its discretion, the Board may accept a surrender of shares by way of compromise of any question as to whether or not those shares have been validly issued or in any other case where the surrender is within the powers of the Company. Any shares surrendered may be sold or re-issued in the same manner as forfeited shares.

5. Joint holders

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

Number of holders

- (a) the Company is not bound to register more than three persons as the holders of the shares;

Liability for payments

- (b) the joint holders of the shares are liable severally as well as jointly in respect of all payments which ought to be made in respect of the shares;

Death of joint holder

- (c) on the death of any one of the joint holders, the remaining joint holders are the only persons recognised by the Company as having any title to the shares but the Board may require evidence of death;

Power to give receipt

- (d) any one of the joint holders may give a receipt for any dividend, bonus or return of capital payable to the joint holders;

Notices

- (e) only the person whose name stands first in the Register as one of the joint holders of the shares is entitled to receive notices from the Company and any notice given to that person is considered notice to

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all the joint holders. The Company is entitled to treat a notice from any one of the joint holders as notice from all the joint holders; and

Votes of joint holders

- (f) any one of the joint holders may vote at any meeting of the Company either personally or by properly authorised representative, proxy or attorney, in respect of the shares as if that joint holder was solely entitled to the shares. If more than one of the joint holders are present at any meeting personally or by properly authorised representative, proxy or attorney, the joint holder who is present whose name appears first in the Register in respect of the shares is entitled alone to vote in respect of the shares.

6. Non-recognition of equitable or other interests

Except as required by law, the Company is entitled to treat the registered holder of any share as the absolute owner of the share and is not bound to recognise (even when having notice) any equitable or other claim to or interest in the share on the part of any other person.

7. Restricted Securities

If, at any time, any of the share capital of the Company is classified by ASX as “restricted securities”, then despite any other provision of this Constitution:

- (a) the restricted securities must not be disposed of during the escrow period except as permitted by the Listing Rules or ASX;
- (b) the Company must refuse to acknowledge a disposal (including registering the transfer) of the restricted securities during the escrow period except as permitted by the Listing Rules or ASX; and
- (c) during a breach of the Listing Rules relating to restricted securities, or a breach of a restriction agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

8. Computerised share transfer system

If the Company participates, or to enable the Company to participate, in any computerised or electronic share transfer system introduced by or acceptable to ASX, the Board may:

- (a) provide that shares may be held in certificated or uncertificated form and make any provision it thinks fit, including for the issue or cancellation of certificates, to enable shareholders to hold shares in uncertificated form and to convert between certificated and uncertificated holdings,
- (b) provide that some or all shareholders are not to be entitled to receive a share certificate in respect of some or all of the shares which the shareholders hold in the Company;

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- (c) accept any instrument of transfer, transfer document or other method of transfer in accordance with the requirements of the share transfer system; and
- (d) despite any other provision in this Constitution, do all things it considers necessary, required or authorised by the Act, the Listing Rules or the ASTC Settlement Rules in connection with the share transfer system.

CALLS

9. Power to make calls

Subject to the terms on which any shares may have been issued, the Board may make calls on the shareholders in respect of money unpaid on their shares. Each shareholder is liable to pay the amount of each call in the manner, at the time and at the place specified by the Board. Calls may be made payable by instalments.

10. Obligation for calls

The Company may make arrangements on the issue of shares for a difference between the holders of those shares in the amount of calls to be paid and the time of payment of the calls.

11. When a call is made

A call is considered to have been made at the time when the resolution of the Board authorising the call was passed. The call may be revoked or postponed at the discretion of the Board at any time prior to the date on which payment in respect of the call is payable.

12. Interest on the late payment of calls

If any sum payable in respect of a call is not paid on or before the date for payment, the shareholder from whom the sum is payable is to pay interest on the unpaid amount from the due date to the date of payment at the rate the Board determines. The Board may waive the whole or part of any interest paid or payable under this Rule.

13. Instalments

If, by the terms of an issue of shares, any amount is payable in respect of any shares by instalments, every instalment is payable as if it is a call properly made by the Board of which appropriate notice had been given, and all provisions of this Constitution with respect to the payment of calls and of interest or to the forfeiture of shares for non-payment of calls or with respect to liens or charges apply to the instalment and to the shares in respect of which it is payable.

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FORFEITURE AND LIEN

14. Notice requiring payment of sums payable

If any shareholder fails to pay when payable any sum payable in respect of any shares, either for money payable on issue or calls or instalments, the Board may serve a notice on the shareholder requiring payment of the sum together with interest accrued and all expenses incurred by the Company by reason of the non-payment. The notice may be served at any time whilst any part of the sum remains unpaid.

15. Time and place for payment

The notice referred to in Rule 14 must name a day on or before which the sum, interest and expenses (if any) are to be paid and the place where payment is to be made. The notice must also state that, if payment is not made by the time and at the place specified, the shares in respect of which the sum is payable are liable to be forfeited.

16. Forfeiture on non-compliance with notice

If there is non-compliance with the requirements of any notice given under Rule 14, any shares in respect of which notice has been given may be forfeited by a resolution of the Board passed at any time after the day specified in the notice for payment. The forfeiture is to include all dividends, interest and other money payable by the Company in respect of the forfeited shares and not actually paid before the forfeiture.

17. Notice of forfeiture

When any share is forfeited, notice of the resolution of the Board must be given to the shareholder in whose name the share was registered immediately prior to the forfeiture, and an entry of the forfeiture and the date of forfeiture must be made in the Register. Failure to give notice or make the entry as required by this Rule 17 does not invalidate the forfeiture. At any time before any forfeited share is sold or otherwise disposed of, the Board may annul the forfeiture of the share on any condition it thinks fit.

18. Disposal of forfeited shares

Any forfeited share is considered to be the property of the Company and the Board may sell or otherwise dispose of or deal with the share in any manner it thinks fit and with or without any money paid on the share by any former holder being credited as paid up.

19. Liability despite forfeiture

Any shareholder whose shares have been forfeited is, despite the forfeiture, liable to pay and must immediately pay to the Company all sums of money, interest and expenses owing on or in respect of the forfeited shares at the time of forfeiture, together with expenses and interest from that time until payment at the rate the Board determines. The Board may enforce the

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payment or waive the whole or part of any sum paid or payable under this Rule as it thinks fit.

20. Company's lien or charge

The Company has a first and paramount lien or charge for unpaid calls, instalments, interest payable in relation to any calls or instalments and any amounts the Company is called on by law to pay and has paid in respect of the shares of a shareholder on shares registered in the name of the shareholder in respect of which the calls, instalments and interest are payable and unpaid (whether then payable or not) or in respect of which the amounts are paid and on the proceeds of sale of the shares. The lien or charge extends to all dividends and bonuses payable in respect of the shares but, if the Company registers a transfer of any shares on which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the shares are freed and discharged from the lien or charge of the Company in respect of that claim. The Company may do all things necessary or appropriate under the ASTC Settlement Rules and the Listing Rules in order to protect or enforce any lien or charge.

21. Sale of shares to enforce lien

For the purpose of enforcing a lien or charge, the Board may sell the shares which are subject to the lien or charge in any manner it considers fit and with or without giving any notice to the shareholder in whose name the shares are registered.

22. Title to shares forfeited or sold to enforce lien

- 22.1 In a sale or a re-issue of forfeited shares or in the sale of shares to enforce a lien or charge, an entry in the Board's minute book that the shares have been forfeited, sold or re-issued in accordance with this Constitution is sufficient evidence of that fact as against all persons entitled to the shares immediately before the forfeiture, sale or re-issue of the shares. The Company may receive the purchase money or consideration (if any) given for the shares on any sale or re-issue.
- 22.2 In a sale or re-issue, a certificate signed by a director or the Secretary to the effect that the shares have been forfeited and the receipt of the Company for the price of the shares constitutes a good title to them.
- 22.3 In a sale, the Company may appoint a person to execute, or may otherwise effect, a transfer in favour of the person to whom the shares are sold.
- 22.4 On the issue of the receipt or the transfer being executed or otherwise effected the person to whom the shares have been re-issued or sold is to be registered as the holder of the shares, discharged from all calls or other money payable in respect of the shares prior to the re-issue or purchase and the person is not bound to see to the regularity of the proceedings or to the application of the purchase money or consideration and the person's title to

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the shares is not affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or re-issue.

- 22.5 The net proceeds of any sale or re-issue are to be applied first in payment of all costs in relation to the enforcement of the lien or charge or the forfeiture (as the case may be) and of the sale or re-issue, next in satisfaction of the amount in respect of which the lien or charge exists as is then payable to the Company (including interest) or the amount in respect of the forfeited shares then payable to the Company (including interest) and the residue (if any) paid to, or at the direction of, the person registered as the holder of the shares immediately prior to the sale or re-issue to the person's personal representative on the production of any evidence as to title required by the Board.

PAYMENTS BY THE COMPANY

23. Payments by the Company

- 23.1 Rule 23.2 applies if any law imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any securities held either jointly or solely by any holder or in respect of any transfer of those securities or in respect of any interest, dividends, bonuses or other money due or payable or accruing due or which may become due or payable to the holder by the Company on or in respect of any securities or for or on account or in respect of any holder of securities, whether because of:
- (a) the death of the holder;
 - (b) the non-payment of any income tax or other tax by the holder;
 - (c) the non-payment of any estate, probate, succession, death, stamp or other duty by the holder or the trustee, executor or administrator of that holder or by or out of the holder's estate;
 - (d) any assessment of income tax against the Company in respect of interest or dividends paid or payable to the holder;
 - (e) the liquidation of the holder, or
 - (f) any other act or thing.
- 23.2 In each case referred to in Rule 23.1:
- (a) the Company is to be fully indemnified from all liability by the holder or the holder's trustee, executor, administrator or liquidator and by any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate;
 - (b) the Company has a lien or charge on the securities for all money paid by the Company in respect of the securities under or because of any law;
 - (c) the Company has a lien on all dividends, bonuses and other money payable in respect of the securities registered in the Register as held

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either jointly or solely by the holder for all money paid or payable by the Company in respect of the securities under or in consequence of any law, together with interest at a rate the Board may determine from the date of payment to the date of repayment, and may deduct or set off against any dividend, bonus or other money payable any money paid or payable by the Company together with interest;

- (d) the Company may recover as a debt due from the holder or the holder's trustee, executor, administrator or liquidator, or any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate, any money paid by the Company under or in consequence of any law which exceeds any dividend, bonus or other money then due or payable by the Company to the holder together with interest at a rate the Board may determine from the date of payment to the date of repayment; and
- (e) except in the case of a proper ASTC transfer, the Company, may, if any money is paid or payable by the Company under any law, refuse to register a transfer of any securities by the holder or the holder's trustee, executor, administrator or liquidator until the money and interest is set off or deducted or, in case the money and interest exceeds the amount of any dividend, bonus or other money then due or payable by the Company to the holder, until the excess is paid to the Company. The power to refuse to register a transfer does not extend to a proper ASTC transfer which is purported to be effected while a holding lock is in place as referred to in Rule 24.3.

- 23.3 Nothing in Rules 23.1 and 23.2 prejudices or affects any right or remedy which any law confers on the Company, and any right or remedy is enforceable by the Company whether against the holder or the holder's personal representative.

TRANSFER AND TRANSMISSION OF SECURITIES

24. Instrument of transfer; proper ASTC transfers

- 24.1 A transfer of any securities may be effected by:
- (a) a written transfer in the usual or common form or in any form the Board may prescribe or in a particular case accept, properly stamped (if necessary) being delivered to the Company;
 - (b) a proper ASTC transfer, which is to be in the form required or permitted by the Act or the ASTC Settlement Rules; or
 - (c) any other electronic system established or recognised by the Listing Rules in which the Company participates in accordance with the rules of that system.
- 24.2 Except in the case of a proper ASTC transfer, the transferor is considered to remain the holder of the securities transferred until the name of the transferee is entered on the Register. A proper ASTC transfer is taken to be recorded in the Register and the name of the transferee to be registered as the

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holder of the securities comprised in the proper ASTC transfer, as provided in the ASTC Settlement Rules.

- 24.3 The Board may take any action it considers necessary to comply with the ASTC Settlement Rules and may request the ASTC to apply a holding lock to prevent a transfer of securities the subject of the ASTC Settlement Rules if the Board thinks fit.

25. Board may refuse to register

- 25.1 The Board may refuse to register any transfer of securities:
- (a) if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law or the Listing Rules;
 - (b) on which the Company has a lien or which are subject to forfeiture; or
 - (c) if permitted to do so under the Listing Rules.
- 25.2 The decision of the Board relating to the registration of a transfer is absolute. Failure to give notice of refusal to register any transfer as may be required under the Act or the Listing Rules does not invalidate the decision of the Board.

26. Transfer and Certificate (if any)

- 26.1 Every instrument of transfer must be left for registration at the Office or any other place the Board determines. Unless the Board otherwise determines either generally or in a particular case, the instrument of transfer is to be accompanied by the certificate (if any) for the securities to be transferred. In addition, the instrument of transfer is to be accompanied by any other evidence which the Board may require to prove the title of the transferor, the transferor's right to transfer the securities, execution of the transfer or compliance with the provisions of any law relating to stamp duty. The preceding requirements of this Rule do not apply in respect of a proper ASTC transfer.
- 26.2 Subject to Rule 26.1, on each application to register the transfer of any securities or to register any person as the holder in respect of any securities transmitted to that person by operation of law or otherwise, the certificate (if any) specifying the securities in respect of which registration is required must be delivered to the Company for cancellation and on registration the certificate is considered to have been cancelled.
- 26.3 Each instrument of transfer which is registered may be retained by the Company for any period determined by the Board after which the Company may destroy it.

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27. Transmission on death

The personal representative of a deceased shareholder (who is not one of several joint holders) is the only person recognised by the Company as having any title to securities registered in the name of the deceased shareholder but the Board may, subject to compliance by the transferee with this Constitution, register any transfer signed by a shareholder prior to the shareholder's death, despite the Company having notice of the shareholder's death.

28. Transmission by operation of law

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

GENERAL MEETINGS

29. General meetings

By a resolution of the Board, the Company may call a general meeting of the Company to be convened at the time and place or places (including at two or more venues using technology that gives shareholders a reasonable opportunity to participate) and in the manner determined by the Board. No shareholder may convene a meeting of the Company except where entitled under the Act to do so. By resolution of the Board any general meeting may be cancelled or postponed prior to the date on which it is to be held, except where the cancellation or postponement would be contrary to the Act. The Board may give notice of cancellation or postponement as it thinks fit (including by giving notice to the ASX), but any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.

30. Notice of general meeting

- 30.1 Where the Company has called a general meeting, notice of the meeting may be given by the Board in the form and manner the Board thinks fit. The non-receipt of a notice of any general meeting by, or the accidental omission to give notice to, any person entitled to notice does not invalidate any resolution passed at that meeting.
- 30.2 A person entitled to receive a notice of general meeting may waive receiving notice of any general meeting by written notice to the Company.
- 30.3 A person's attendance at a general meeting waives any objection that person may have to:

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- (a) a failure to give notice, or the giving of a defective notice, of the meeting, unless the person at the beginning of the meeting objects to the holding of the meeting; and
- (b) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

PROCEEDINGS OF MEETINGS

31. Business of general meetings

The business of an annual general meeting of the Company is to receive and consider the accounts and reports required by the Act to be laid before each annual general meeting, to elect directors, when relevant to appoint an auditor and fix the auditor's remuneration, and to transact any other business which, under the Act or this Constitution, is required to be transacted at any annual general meeting. All other business transacted at an annual general meeting and all business transacted at other general meetings is considered to be special. Except with the approval of the Board, with the permission of the Chairman or under the Act, no person may move at any meeting either any resolution (except in the form set out in the notice of meeting given under Rule 30) or any amendment of any resolution.

32. Quorum

- 32.1 Three shareholders present constitute a quorum for a meeting. No business may be transacted at any meeting except the election of a Chairman and the adjournment of the meeting unless a quorum is present at the commencement of the business.
- 32.2 If there is not a quorum at a general meeting within 30 minutes after the time specified in the notice of meeting, the meeting is dissolved unless the Board adjourns the meeting to a date, time and place determined by it. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

33. Chairman

- 33.1 The Chairman is entitled to take the chair at every general meeting.
- 33.2 If at any general meeting the Chairman:
 - (a) is not present at the specified time for holding the meeting; or
 - (b) is present but is unwilling to act as chairman of the meeting,the Deputy Chairman is entitled to take the chair at the meeting.
- 33.3 If at any general meeting:
 - (a) there is no Chairman or Deputy Chairman;

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- (b) the Chairman and Deputy Chairman are not present at the specified time for holding the meeting; or
- (c) the Chairman and the Deputy Chairman are present but each is unwilling to chair the meeting,

the directors present may choose another director to chair the meeting and if no director is present or if each of the directors present is unwilling to chair the meeting, a shareholder chosen by the shareholders present may chair the meeting.

34. Acting Chairman

If during any general meeting the Chairman acting under Rule 33 is unwilling to chair any part of the proceedings, the Chairman may withdraw during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a director or who has been nominated for election as a director at the meeting to be Acting Chairman of the meeting during the relevant part of the proceedings. On the conclusion of the relevant part of the proceedings the Acting Chairman is to withdraw and the Chairman is to resume to chair the meeting.

35. General conduct of meeting

- 35.1 The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the Chairman.
- 35.2 The Chairman or a person acting with the Chairman's authority may require any or all persons who wish to attend the general meeting to comply with searches, restrictions or other security arrangements the Chairman considers appropriate. The Chairman or a person acting with the Chairman's authority may refuse entry to, or require to leave and remain out of, the meeting any person who:
 - (a) does not comply with the security arrangements put in place by the Chairman;
 - (b) possesses a recording device without the consent of the Chairman;
 - (c) possesses an article which the Chairman or a person acting with the Chairman's authority considers to be dangerous, offensive or liable to cause disruption;
 - (d) behaves, or threatens to behave in a dangerous, offensive or disruptive manner; or
 - (e) who is not entitled to receive notice of the meeting.
- 35.3 At any time the Chairman considers it necessary or desirable for the proper and orderly conduct of the meeting, the Chairman may:
 - (a) impose a limit on the time that a person may speak on each motion or other item of business; and

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- (b) demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote.
- 35.4 The Chairman may require the adoption of any procedures which are in the Chairman's opinion necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the Company, whether on a show of hands or on a poll.
- 35.5 Any determination by the Chairman in relation to matters of procedure (including any procedural motions moved at, or put to, any meeting) or any other matter arising directly or incidentally from the business of the meeting is final. Any challenge to a right to vote (whether on a show of hands or on a poll) may only be made at the meeting and may be determined by the Chairman whose decision is final.
- 35.6 Nothing contained in this Rule 35 limits the powers conferred on the Chairman by law.

36. Adjournment

During the course of the meeting, the Chairman may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting. If the Chairman exercises a right of adjournment of a meeting under this Rule, the Chairman has the sole discretion to decide whether to seek the approval of the shareholders present to the adjournment and, unless the Chairman exercises that discretion, no vote may be taken by the shareholders present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

37. Voting

- 37.1 The Chairman may determine that any question to be submitted to a general meeting be determined by a poll without first submitting the question to the meeting to be decided by a show of hands.
- 37.2 Unless the Chairman makes the determination referred to in Rule 37.1, each question submitted to a general meeting is to be decided in the first instance by a show of hands.
- 37.3 In the case of an equality of votes, the Chairman has, both on a show of hands and at a poll, a casting vote in addition to the vote or votes to which the Chairman may be entitled as a shareholder or as a proxy, attorney or properly appointed representative of a shareholder.

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- 37.4 Unless a poll is demanded, a declaration by the Chairman that a resolution has been passed or lost is conclusive without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 37.5 A poll may be demanded by shareholders in accordance with the Act (and not otherwise) or by the Chairman. No poll may be demanded on the election of a chairman of a meeting or, unless the Chairman otherwise determines, the adjournment of a meeting. A demand for a poll may be withdrawn.
- 37.6 The directors may, subject to law, determine that, at any general meeting, a person who is entitled to attend and vote may cast their vote by a valid notice of their voting intention (a **Direct Vote**). A Direct Vote includes a vote delivered to the Company by post, fax, electronic or other means approved by the directors. The directors may prescribe regulations, rules and procedures in relation to Direct Votes, including specifying the form, method and timing of giving a Direct Vote at a meeting in order for the vote to be validly cast.

38. Taking a poll

- 38.1 If a poll is demanded as provided in Rule 37, it is to be taken in the manner and at the time and place as the Chairman directs, and the result of the poll is considered to be the resolution of the meeting at which the poll was demanded. In the case of any dispute as to the admission or rejection of a vote, the Chairman's determination in respect of the dispute is final.
- 38.2 A demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. A poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.
- 38.3 The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) as the Chairman considers appropriate.

39. Special meetings

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

VOTES OF SHAREHOLDERS

40. Voting rights

Subject to restrictions on voting affecting any class of shares and subject to Rules **Error! Reference source not found.**, 5(f) and 43:

- (a) on a show of hands:
- (i) subject to paragraphs (ii) and (iii), each shareholder present has one vote;

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- (ii) where a shareholder has appointed more than one person as representative, proxy or attorney for the shareholder, none of the representatives, proxies or attorneys is entitled to vote; and
 - (iii) where a person is entitled to vote because of paragraph (i) in more than one capacity, that person is entitled only to one vote;
- (b) on a poll, each shareholder present:
- (i) has one vote for each fully paid share held; and
 - (ii) for each other share held has a vote in respect of the share which carries the same proportionate value as the proportion of the amount paid up on the total issue price of that share at the time the poll is taken bears to the total issue price of the share.

41. Voting rights of personal representatives, etc

Where a person satisfies the Board at least 48 hours before the holding of a general meeting (unless the person has previously satisfied the Board as to the person's right to vote) that the person is a personal representative as referred to in Rule 27 or a transmittee as referred to in Rule 28, the person may vote at the general meeting in the same manner as if the person were the registered holder of the securities referred to in Rules 27 or 28, as the case requires.

42. Proxies

- 42.1 A shareholder who is entitled to attend and vote at a meeting of the Company may appoint a person as a proxy to attend and vote for the shareholder in accordance with the Act but not otherwise. A proxy appointed in accordance with the Act to attend and vote may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Act but not otherwise. An instrument appointing a proxy, and in the case of a body corporate appointed as a shareholder's proxy in accordance with the Act, the instrument appointing a representative to exercise the powers that the body corporate may exercise as the shareholder's 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 a certified copy of that power or authority is or are received by the Company, at least 48 hours (or in the case of an adjournment or postponement of a meeting, including an adjourned meeting, any lesser time that the directors or chair of the meeting decides) before the time for holding the meeting or adjourned meeting or taking of the poll, as applicable.
- 42.2 A form of appointment of a proxy is valid if it is in accordance with the Act or in any form (including electronic) which the Board may prescribe or accept.

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- 42.3 Any appointment of proxy under Rule 42.2 which is incomplete may be completed by the Secretary on the authority of the Board and the Board may authorise completion of the proxy by the insertion of the name of any director as the person in whose favour the proxy is given.
- 42.4 Voting instructions given by a shareholder to a director or employee of the Company who is held out by the Company in material sent to shareholders as willing to act as proxy and who is appointed as proxy (**Company Proxy**) are valid only if contained in the form of appointment of the Company Proxy.
- 42.5 If a shareholder wishes to give a Company Proxy appointed by the shareholder new instructions or variations to earlier instructions, the new or varied instructions are only valid if they are received at the Office at least 48 hours before the meeting or adjourned meeting accompanied by a notice in writing signed by the shareholder, or they are otherwise validated by the shareholder in a manner acceptable to the Board.
- 42.6 For the purposes of Rules 42.4 and 42.5 where a notice of meeting provides for electronic lodgment of proxies a proxy lodged at the electronic address specified in the notice is taken to have been received at the Office and validated by the shareholder if there is compliance with the requirements set out in the notice.

43. Validity, revocation

- 43.1 The validity of any resolution is not affected by the failure of any proxy or attorney to vote in accordance with instructions (if any) of the appointing shareholder.
- 43.2 A vote given in accordance with the terms of an instrument of proxy or power of attorney is valid despite the previous death or unsoundness of mind of the principal or revocation of the instrument of proxy or power of attorney or transfer of the shares in respect of which the vote is given, provided no notice in writing of the death, unsoundness of mind, revocation or transfer has been received at the Office at least 48 hours before the relevant meeting or adjourned meeting or at any other place specified by the Board.
- 43.3 A proxy is not revoked by the principal attending and taking part in the meeting, unless the principal actually votes at the meeting on the resolution for which the proxy is proposed to be used.

44. Board may issue forms of proxy

The Board may issue with any notice of general meeting of shareholders or any class of shareholders forms of proxy for use by the shareholders. Each form may include the names of any of the directors or of any other persons as suggested proxies or as persons who are to be proxies where the shareholder does not specify in the form the name of the person or persons to be appointed as proxies. The forms may be worded so that a proxy may

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be directed to vote either for or against or to abstain from voting on each or any of the resolutions to be proposed.

45. Attorneys of shareholders

Any shareholder may, by properly executed power of attorney, appoint an attorney to act on the shareholder's behalf at all or certain specified meetings of the Company. Before the attorney is entitled to act under the power of attorney, the power of attorney or proof of the power of attorney to the satisfaction of the Board must be produced for inspection at the Office or any other place the Board may determine together, in each case, with evidence of the proper execution of the power of attorney as required by the Board. The attorney may be authorised to appoint a proxy for the shareholder granting the power of attorney.

DIRECTORS

46. Number of directors

The number of directors must be the number, not being less than three nor more than twenty, which the Board may determine but the Board may not reduce the number below the number of directors in office at the time of the reduction. All directors are to be natural persons.

47. Power to appoint directors

The Board has the power at any time to appoint any person as a director, either to fill a casual vacancy or as an addition to the Board but so that the number of directors does not exceed the maximum number determined under Rule 46. Any director (other than an exempt Managing Director under Rule 58.2) appointed under this Rule may hold office only until the conclusion of the next annual general meeting of the Company and is then eligible for election at that meeting.

48. Remuneration of directors

- 48.1 Each non-executive director is to be paid or provided remuneration for services, determined by the Board, the total amount or value of which in any year may not exceed an amount fixed by the Company in general meeting. The expression remuneration in this Rule 48.1 does not include any amount which may be paid by the Company under any of Rules 50, 51.1, 51.2 or 84.
- 48.2 The remuneration to which a director is entitled is taken to accrue from day to day, and may be provided at the time and the manner, whether in cash or in any other form (including contributions to superannuation or shares in the Company), as determined by the Board.

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49. Director need not hold shares

- 49.1 A director is not required to hold any shares in the Company to qualify for appointment.
- 49.2 A director is entitled to receive notice of, and attend and speak at general meetings and meetings of the holders of a class of shares, even if he or she does not hold shares in the Company.

50. Remuneration of directors for extra services; other expenses

- 50.1 Any director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a director, or who at the request of the Board engages in any journey on the business of the Company, may be paid extra remuneration as determined by the Board.
- 50.2 Every director is, in addition to any other remuneration provided for in this Constitution, entitled to be paid from Company funds all reasonable travel, accommodation and other expenses incurred by the director in attending meetings of the Company or of the Board or of any Committees or while engaged on the business of the Company.

51. Retirement benefits; superannuation contributions

- 51.1 Any person (including any officer of the Company) may be paid a benefit in connection with the retirement from office of any officer of the Company, in accordance with the Act. The Board may make arrangements with any officer with respect to, providing for, or effecting payment of, benefits in accordance with this Rule.
- 51.2 Without limiting Rule 48, the Company may pay superannuation contributions for each director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax or other impost on the Company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation).

52. Contract with Company; participation in share issues

- 52.1 A director is not disqualified by the office of director from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise and no contract or arrangement entered into with the Company by a director nor any contract or arrangement entered into by or on behalf of the Company in which a director is in any way interested may be avoided for that reason. A director is not liable to account to the Company for any profit realised by any contract or arrangement, by reason only of holding the office of director or of the fiduciary relationship established by the office.

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- 52.2 Except where a director is constrained by the Act, a director may be present at a meeting of the Board while a matter in which the director has an interest is being considered and may vote in respect of that matter.
- 52.3 Despite having an interest in any contract or arrangement a director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.
- 52.4 A director or any person who is an associate of a director may participate in any issue by the Company of securities unless the director is precluded from participating by the Listing Rules.

53. Director may hold other office

- 53.1 A director may hold any other office or position under the Company (except that of auditor) in conjunction with the office of director, on terms and at a remuneration in addition to remuneration (if any) as a director, as the Board approves.
- 53.2 A director may be or become a director of or hold any other office or position whether with any corporation promoted by the Company, or in which it may be interested, whether as a vendor or shareholder or otherwise, or with any other corporation or organisation, and the director is not accountable for any benefits received as a director or shareholder of or holder of any other office or position under that corporation or organisation.

54. Exercise of voting power in other corporations

The Board may exercise the voting power conferred by the shares in any corporation held or owned by the Company as the Board thinks fit (including the exercise of the voting power in favour of any resolution appointing the directors or any of them directors of that corporation or voting or providing for the payment of remuneration to the directors of that corporation) and a director of the Company may vote in favour of the exercise of those voting rights despite the fact that the director is, or may be about to be appointed, a director of that other corporation and may be interested in the exercise of those voting rights.

55. Directors may lend to the Company

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

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TERMINATION OF OFFICE OF DIRECTOR

56. Termination of office by Director

The office of a director is terminated on the director:

- (a) being absent from meetings of the Board during a period of six consecutive months without leave of absence from the Board where the Board has not, within 14 days of having been served by the Secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;
- (b) resigning office by notice in writing to the Company;
- (c) being removed from office under the Act; or
- (d) being prohibited from being a director by reason of the operation of the Act.

57. Directors who are employees of the Company

The office of a director who is an employee of the Company or any of its subsidiaries is, unless the Board determines otherwise, terminated on the director ceasing to be employed but the person concerned is eligible for reappointment or re-election as a director of the Company.

ELECTION OF DIRECTORS

58. Retirement and Nomination of Directors

- 58.1 A director (excluding an exempt Managing Director determined under Rule 58.2) may not hold office beyond the third annual general meeting following the meeting at which the director was elected or re-elected (whichever is later).
- 58.2 An exempt Managing Director is the Managing Director appointed by the Board pursuant to Rule 59.1 or, if there is more than one Managing Director, the Managing Director designated by the Board to be an exempt Managing Director. An exempt Managing Director is not subject to retirement by rotation while continuing to hold the office of director.
- 58.3 Except as required by Rules 47 or 58.1 or the Listing Rules, it is not necessary for a director to retire at the annual general meeting of the Company. Where it is required that a director be submitted for election at the annual general meeting, if no director would otherwise be required by Rules 47 or 58.1 to submit for election or re-election, the director to retire at the annual general meeting is the director who has been longest in office since their last election or appointment. As between directors who were last elected or appointed on the same day, the one to retire must, unless they can agree among themselves, be decided by lot.

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- 58.4 A director retiring pursuant to Rules 47 or, 58.1 is eligible for re-election without needing to give any prior notice of an intention to submit for re-election.

Subject to Rule 58.4, a person who has not been recommended by the Board is eligible for election to the office of director at any general meeting unless a notice of the person's candidature for election is given to the Company not less than 45 business days nor more than 90 business days before the meeting, unless a different period is required by the Act or the Listing Rules. The notice must be given in writing and must be signed by the nominee and, where the nominee does not hold shares in the Company, by a nominating shareholder.

- 58.5 The retirement of a director from office under this Constitution and the re-election of the director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election occur.

EXECUTIVE OFFICERS

59. Appointment of Executive Officers

- 59.1 The Board may appoint one or more of its members to the office of Managing Director (who may bear that title or any other title determined by the Board) or other Executive Director. A Managing Director or Executive Director is subject to the same provisions as to termination of office under Rules 56 and 57 and removal as the other directors of the Company.
- 59.2 A Managing Director's or Executive Director's appointment automatically terminates if the Managing Director or other Executive Director cease to be a director.
- 59.3 The Board must appoint at least one Secretary, and may appoint additional Secretaries.
- 59.4 The appointment of a Managing Director, Executive Director or Secretary (each an **Executive Officer**) may be for the period, at the remuneration and on the conditions the Board decides.
- 59.5 The Board may:
- (a) delegate to or give an Executive Officer any powers, discretions and duties they decide;
 - (b) withdraw, suspend or vary any of the powers, discretions and duties given to an Executive Officer; and
 - (c) authorise the Executive Officer to delegate any of the powers, discretions and duties given to the Executive Officer.

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60. Appointment of officers, agents etc

The Board may:

- (a) appoint or employ any person as an officer, employee, agent or attorney of the Company for the purposes, with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the Directors), for any period and on any other conditions they decide;
- (b) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and
- (c) remove or dismiss any office, agent or attorney of the Company at any time, with or without cause.

PROCEEDINGS OF DIRECTORS

61. Procedures relating to Board meetings

- 61.1 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit.
- 61.2 Unless otherwise determined by the Board, two directors form a quorum. Notice is considered to have been given to a director if sent by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business or residence of the director or at any other address given to the Secretary by the director. It is not necessary to give notice of any meeting to a director who is on an approved leave of absence. An interested director is to be counted in a quorum despite the interest.
- 61.3 The Board, the Chairman or the Deputy Chairman (if any) may at any time, and the Secretary, on the request of any two directors, must, convene a meeting of the Board.

62. Meetings by telephone or other means of communication

The Board may meet either in person, by telephone, audio-visual link or by using any other technology consented to by all the directors. A consent may be a standing one. A director may only withdraw consent within a reasonable period before a meeting. A meeting conducted by telephone, audio-visual link or other means of communication is considered to be held at the place agreed by the directors attending the meeting if at least one of the directors present at the meeting was at that place for the duration of the meeting.

63. Votes at meetings

Questions arising at any meeting of the Board are decided by a majority of votes, and, in the case of an equality of votes, the chairman of the meeting appointed under Rule 64 has (except when only two directors are present or except when only two directors are competent to vote on the question then

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at issue) a second or casting vote. A director with a material personal interest in a matter that is being considered at a meeting of the Board may be counted in a quorum and may vote on the matter, subject to the Act.

64. Chairman

The Board may elect a chairman and a deputy chairman of its meetings and determine the period for which each is to hold office. If no Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present at the time specified for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

65. Powers of meetings

A meeting of the Board at which a quorum is present is competent to exercise any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

66. Committees

- 66.1 The Board may delegate any of its powers to Committees consisting of any one or more directors or any other person or persons as the Board thinks fit. In the exercise of delegated powers, any Committee formed or person or persons appointed to the Committee must conform to any regulations that may be imposed by the Board. A delegate of the Board may be authorised to sub-delegate any of the powers for the time being vested in the delegate.
- 66.2 The meetings and proceedings of any Committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Board so far as they are applicable and are not superseded by any regulations made by the Board under Rule 66.1.

67. Validity of acts

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

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68. Resolution in writing

A resolution in writing signed by all directors or a resolution in writing of which notice has been given to all directors and which is signed by a majority of the directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) is a valid resolution and is effective when signed by the last of all the directors or the last of the directors constituting the majority, as required. The resolution may consist of several documents in the same form each signed by one or more of the directors. A facsimile transmission or other document produced by mechanical or electronic means under the name of a director with the director's authority is considered to be a document in writing signed by the director.

POWERS OF THE BOARD

69. General Powers of the Board

The management and control of the business and affairs of the Company are vested in the Board, which (in addition to the powers and authorities conferred on it by this Constitution) may exercise all powers and do all things as are within the power of the Company and are not by this Constitution or by law required to be exercised or done by the Company in general meeting.

70. Affixing the Seal

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

DIVIDENDS

71. Dividends

71.1 The Board may determine that a dividend (including an interim dividend on account of the next forthcoming dividend) is payable to shareholders as at the specified date and fix the amount, time for payment, method and currency of payment. The dividend is (subject to Rule **Error! Reference source not found.** and to the rights of, or any restrictions on, the holders of shares created or raised under any special arrangement as to dividend) payable on all shares in proportion to the amount of the total issue price for the time being paid, agreed to be considered to be paid or payable in respect of the shares, and may be determined at a rate per annum in respect of a specified period but no amount paid on a share in advance of calls is to be treated as paid on that share.

71.2 Without limiting Rule 2 but subject to Rule **Error! Reference source not found.**, where the terms of any new issue of shares provide for the new shares to have different rights to a dividend to other shares then on issue, the new shares have those different rights.

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- 71.3 When determining a dividend the Board may direct payment of the dividend be effected wholly or in part by the distribution of specific assets or documents of title and in particular of paid up shares, debentures, debenture stock or grant of options or other securities of the Company or any other corporation or entity.
- 71.4 The directors may retain from any dividend payable to a shareholder any amount presently payable or owing by the shareholder to the Company and apply the amount retained to the amount owing.
- 71.5 Interest is not payable by the Company on any dividend.

72. Reserves and carry forward profits

- 72.1 The directors may set aside out of the Company's profits any reserves or provisions they decide.
- 72.2 The directors may appropriate to the Company's profits any amount previously set aside as a reserve or provision.
- 72.3 Setting aside an amount as a reserve or provision does not require the directors to keep the amount separate from the Company's other assets or prevent the amount being used in the Company's business or being invested as the director's decide.
- 72.4 The directors may carry forward any part of the profits remaining that they consider not to be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

73. Capitalisation of profits

- 73.1 The Board may resolve that the whole or any portion of any sum forming part of the undivided profits, any reserve or other account of the Company which is available for distribution and not required for the payment of any dividend which at the date of the resolution is payable on any issued preference shares of the Company, be capitalised and distributed to shareholders in the same proportions in which they would be entitled to receive it if distributed by way of dividend or in accordance with either the terms of issue of any shares or the terms of any plan for the issue of securities for the benefit of officers or employees and that all or any part of the sum be applied on their behalf either in paying up the amounts for the time being unpaid on any issued shares held by them, or in paying up in full unissued shares or other securities of the Company to be issued to them accordingly, or partly in one way and partly in the other.
- 73.2 The Board may make all necessary appropriations and applications of the amount to be capitalised under Rule 73.1 and all necessary issues of fully paid shares or debentures.

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74. Transfer of shares

A transfer of a share only passes the right to any dividend determined but not paid on the share at the time of transfer:

- (a) in the case of a proper ASTC transfer, if that is the effect of the ASTC Settlement Rules; and
- (b) in any other case, if the transfer is effected by the relevant record date.

75. Retention of dividends; unclaimed dividends

75.1 The Board may retain any dividends in respect of which (or in respect of the shares on which the dividend is payable) the Company has a lien or charge under this Constitution and may apply any retained dividends towards satisfaction of the calls, instalments or sums owing in respect of which the lien or charge exists.

75.2 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed or otherwise disposed of according to law.

76. How dividends are payable; currency of payment

76.1 Payment of any dividend may be made in any manner and by any means as determined by the Board, in each case at the risk of the shareholder. Without affecting any other method of payment which the Board may adopt any dividend may be paid:

- (a) by such electronic or other means approved by the directors directly to an account (of a type approved by the directors) nominated in writing by the shareholder or the joint holders; or
- (b) by cheque sent to the address of the shareholder shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder named first in the Register, or to such other address as the shareholder or any of the joint holders in writing direct.

76.2 If the directors decide that payments will be made by electronic transfer into an account nominated by the shareholder, but no such account (of a type approved by the directors) is nominated by the shareholder or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the shareholder nominates a valid account.

76.3 An amount credited to an account under Rule 76.2 is to be treated as having been paid to the shareholder at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money.

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76.4 Payments of dividends and other distributions by the Company may be made in Australian dollars or any other currency determined by the Board in its discretion. Payments in different currencies may be made to different shareholders as determined by the Board in its discretion. If a payment is made in a currency other than Australian dollars the Board may determine in its discretion the appropriate exchange rate and the time of calculation to calculate the amount payable in the relevant currency. The determinations of the Board are, in the absence of manifest error, final.

77. Powers on Distributions

77.1 In relation to any distribution by the Company (whether in cash, by way of a distribution in specie of assets, shares or other securities of any corporation or otherwise) including pursuant to a determination of a dividend, a capitalisation of profits, or any reduction or return of capital of the Company to shareholders, the Board may:

- (a) specify the manner in which any fractional entitlements and any difficulties in relation to the distribution are to be dealt with including specifying that fractions are to be disregarded, that fractional entitlements are to be increased to the next whole number or that payments in cash instead of fractional entitlements be made;
- (b) fix the value for distribution of specific assets or any part of those assets; and
- (c) appoint any person to sign as agent and attorney for each shareholder entitled to participate in the distribution of any contract, transfer or other document in the Board's opinion desirable or necessary (where applicable):
 - (i) to vest in the shareholder title to any assets, shares or other securities;
 - (ii) to constitute the shareholder's agreement to become a shareholder of a corporation; and
 - (iii) to authorise the Company to pay on the shareholder's behalf the amount or part of the amounts remaining unpaid on the shareholder's existing shares by application of an appropriate proportion of any amount of the distribution.

NOTICES

78. Service of notices

A notice may be given by the Company to any shareholder, or in the case of joint holders to the shareholder whose name appears first in the Register, personally, by leaving it at the shareholder's registered address, by sending it by prepaid post, courier, facsimile transmission or (in the case of overseas shareholders) airmail addressed to the shareholder's registered address or by other electronic means determined by the Board. If a shareholder provides the Company with an electronic address for one purpose, the Company may use that electronic address for any notice. The signature to any notice to be

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given by the Company may be original or printed or in any other form of writing.

79. When notice considered to be served

- 79.1 Any notice sent by post is considered to have been served at the expiration of 24 hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted.
- 79.2 Any notice served on a shareholder personally or left at the shareholder's registered address is considered to have been served when delivered.
- 79.3 Any notice served on a shareholder by facsimile or electronic transmission is considered to have been served when the transmission is sent.
- 79.4 If a notice is given to a shareholder by notifying the shareholder of the notice's availability by an electronic means nominated by the person for that purpose, the notice is taken as given at 10.00am on the day after the date on which the shareholder is notified that the notice is available.

80. Shareholder not known at registered address

Where a shareholder does not have a registered address or where the Company has a reason in good faith to believe that a shareholder is not known at the shareholder's registered address, a notice is considered to be given to the shareholder if the notice is exhibited in the Office or such other place as determined by the Board for a period of 48 hours (and is considered to be served at the commencement of that period) unless and until the shareholder informs the Company of a registered place of address.

81. Notice to transferor binds transferee

Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any shares is bound by every notice which, prior to the person's name and address being entered in the Register in respect of the shares, was properly given to the person from whom the person derived title to those shares.

82. Service on deceased shareholders

A notice served in accordance with this Constitution is (despite the fact that the shareholder is then dead and whether or not the Company has notice of the shareholder's death) considered to have been properly served in respect of any registered shares, whether held solely or jointly with other persons by the shareholder, until some other person is registered in the shareholder's place as the holder or joint holder and the service is for all purposes sufficient service of the notice or document on the shareholder's personal representative and all persons (if any) jointly interested with the shareholder in the shares.

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WINDING UP

83. Winding up

- 83.1 If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees on any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.
- 83.2 Any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but if any division otherwise than in accordance with the legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed under the Act relating to the sale or transfer of the Company's assets by a liquidator in a voluntary winding up.
- 83.3 If any shares to be divided in accordance with Rule 83.2 involve a liability to calls or otherwise, any person entitled under the division to any of the shares may, by notice in writing within ten business days after the passing of the special resolution, direct the liquidator to sell the person's proportion and pay the person the net proceeds and the liquidator is to act accordingly, if practicable.

INDEMNITY, INSURANCE, ACCESS

84. Indemnity of officers, insurance and access

- 84.1 The Company is to indemnify each officer of the Company out of the assets of the Company to the relevant extent against any liability incurred by the officer in or arising out of:
- (a) the conduct of the business of the Company or a related body corporate; or
 - (b) the discharge of the duties of the officer.
- 84.2 In any case where the Board considers it appropriate the Company may execute a documentary indemnity in any form in favour of any officer.
- 84.3 If any officer is or may become personally liable for the payment of any sum which is or may become primarily due from the Company, the Board may charge the whole or any part of the assets of the Company by way of indemnity to secure the officer from any loss in respect of the liability.
- 84.4 Where the Board considers it appropriate to do so, the Company may to the extent permitted by law pay amounts by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer against liability incurred by the officer in or arising out of:

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- (a) the conduct of the business of the Company or a related body corporate; or
- (b) the discharge of the duties of the officer.

84.5 Where the Board considers it appropriate, the Company may:

- (a) give a former director access to certain papers, including documents provided or available to the Board and other papers referred to in these documents; and
- (b) bind itself in any contract with a director or former director to give the access.

84.6 In this Rule 84:

- (a) **officer** means:
 - (i) each person who is or has been a director, Secretary, senior manager or employee of the Company;
 - (ii) a person appointed as a trustee by, or acting as a trustee at the request of, the Company; and
 - (iii) such other officers of a related bodies corporate as the Board in each case determines.
- (b) **duties of the officer** includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the Company or, where applicable, a subsidiary of the Company, to any other corporation.
- (c) **to the relevant extent** means:
 - (i) to the extent the Company is not precluded by law from doing so;
 - (ii) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy); and
 - (iii) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation.
- (d) **liability** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.

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84.7 This Rule 84 does not limit any right an officer may otherwise have.

UNMARKETABLE PARCELS

85. Unmarketable parcels - rationalisation

85.1 The directors may cause the Company to sell a shareholder's shares if they hold less than a marketable parcel of shares and the following procedures are observed:

- (a) the directors send a shareholder, who on the date of the notice holds less than a marketable parcel of shares, a notice which:
 - (i) explains the effect of this Rule;
 - (ii) allows the shareholder to elect to be exempt from this Rule, (a form of election for that purpose must be sent with the notice); and
 - (iii) specifies a date at least 6 weeks from the date the notice is sent by which the shareholder can make the election in Rule 85.1(a)(iii).
- (b) If at 5.00pm Melbourne time, on the date specified in the notice:
 - (i) the Company has not received a notice from the shareholder electing to be exempt from the provisions of this Rule; and
 - (ii) the shareholder has not increased his or her parcel to a marketable parcel,

then, the shareholder is taken to irrevocably appoint the Company as agent to do anything in Rule 85.1(c).

- (c) The Company may:
 - (i) sell the shares, which make up the less than marketable parcel as soon as practicable at a price which the directors consider to be the market price reasonably obtainable for the shares at the time they are sold; and
 - (ii) deal with the proceeds of sale in the same process as set out under Rule 22 except that the proceeds of sale under Rule 85.1 must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the Company proof of title to the shares acceptable to the directors.
- (d) The costs and expenses of a sale under this Rule 85.1, including brokerage and stamp duty, if any, are payable by the purchaser, or if the Act permits, by the Company.
- (e) A notice to a shareholder under Rule 85.1(a) may only be given once in a 12 month period and may not be given during the offer period of a takeover bid for the Company.
- (f) If a takeover bid for the Company is announced after a notice is given but before an agreement for sale of the shares is entered into, this

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Rule 85.1 ceases to operate for those shares. After the offer period of the takeover bid closes, despite Rule 85.1(e) a new notice under Rule 85.1(a) may be given.

- (g) If a shareholder's holding becomes a marketable parcel after notice is given but before an agreement for sale of the shares is entered into, the directors may decide that this Rule no longer applies to that shareholder.
- (h) Before a sale is effected under this Rule 85.1, the directors may revoke a notice or suspend or terminate the operation of this Rule either generally or in specific cases.

85.2 In addition to the powers of the directors in Rule 85.1, the directors may cause the Company to sell a shareholder's shares if they hold less than a marketable parcel of shares without complying with the procedures in Rule 85.1 and may determine that a shareholder's right to vote or receive dividends in respect of those shares is removed or changed if the following conditions are observed:

- (a) a sale effected, or a removal or change in voting or dividend rights, under this Rule 85.2 only applies to shares in a new holding created by a transfer of a parcel of shares in a class of shares in the Company that was less than a marketable parcel at the time the transfer document was initiated or, in the case of a paper based transfer was lodged with the Company;
- (b) the proceeds of a sale under this Rule 85.2, less the cost of the sale, must be sent to the shareholder after the sale subject to the same process as set out in Rule 22.5; and
- (c) any dividends that have been withheld under this Rule 85.2 must be sent to the shareholder after the sale, subject to the former shareholder delivering to the Company proof of title.

PARTIAL TAKEOVERS

86. Approval of Partial Takeovers Bids

86.1 If offers are made under a proportional takeover bid for securities in the Company:

- (a) the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (an **Approving Resolution**) to approve the proportional takeover scheme is passed (or is taken to have been passed) in accordance with this Rule 86;
- (b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class securities is entitled to vote on an Approving Resolution;

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- (c) an Approving Resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution. The meeting to vote on the Approving Resolution must be held at least 14 days before the last day of the bid period for the proportional takeover (***Approving Resolution Deadline***);
- (d) an Approving Resolution that has been voted on in accordance with this Rule is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected; and
- (e) if an Approving Resolution has not been voted on in accordance with this Rule 86 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this Rule 86.

86.2 This Rule 86 ceases to apply on the third anniversary of the date of the adoption or last renewal of this Rule.