

Constitution

of

GRAINCORP LIMITED
(ACN 057 186 035)

A Company Limited by Shares

As revised and adopted on 16 February 2012

Contents

1	Preliminary	1
1.1	Definitions	1
1.2	Interpretation	2
1.3	Corporations Act	2
1.4	Listing Rules	2
2	Share Capital and Variation of Rights	3
2.1	Directors to issue shares	3
2.2	Preference shares	3
2.3	Variation of class rights	5
2.4	Non-recognition of interests	5
2.5	Certificate and holding statements	5
2.6	Joint holders of shares	6
3	Restricted Securities	6
3.1	Disposal during Escrow Period	6
3.2	Breach of Restriction Agreement or Listing Rules	6
4	Lien and Indemnity	6
4.1	Lien on share, distributions and loans	6
4.2	Sale under lien	7
4.3	Indemnity	7
5	Calls on Shares	8
5.1	Directors to make calls	8
5.2	Time of call	8
5.3	Members' liability	8
5.4	Fixed instalments deemed calls	8
5.5	Differentiation between shareholders as to calls	8
5.6	Prepayment of calls	8
6	Forfeiture of Shares	9
6.1	Notice requiring payment of call	9
6.2	Forfeiture for failure to comply with notice	9
6.3	Cancellation of forfeiture	9
6.4	Effect of forfeiture on former holder's liability	9
6.5	Evidence of forfeiture	10
6.6	Transfer of forfeited share	10
7	Transfer of Shares	10
7.1	Forms of instrument of transfer	10
7.2	Registration procedure	10
7.3	No charge	11
7.4	Holding locks and refusal to register	11
8	Transmission of Shares	11
8.1	Transmission of shares on death of holder	11
8.2	Information given by personal representative	11

8.3	Death of joint owner	12
8.4	Transmission of shares on bankruptcy	12
8.5	Transmission of shares on mental incapacity	12
9	General Meetings	12
9.1	Annual general meeting	12
9.2	General meeting	13
9.3	Notice of general meeting	13
9.4	Calculation of period of notice	13
9.5	Postponement or cancellation of meeting	13
9.6	Director entitled to notice of meeting	13
10	Proceedings at General Meetings	13
10.1	Membership at a specified time	13
10.2	Representation of Member	14
10.3	Quorum	14
10.4	Failure to achieve quorum	14
10.5	Chairperson of general meeting	14
10.6	Adjournment of general meeting	15
10.7	Voting at general meeting	15
10.8	Voting procedure	15
10.9	Entitlement to vote	16
10.10	Joint shareholders' vote	16
10.11	Vote of shareholder of unsound mind	17
10.12	Validity of vote in certain circumstances	17
10.13	Objection to voting qualification	17
10.14	Appointment of proxy	17
10.15	Direct Voting	18
11	The Directors	18
11.1	Number of Directors	18
11.2	Appointment of Director	18
11.3	Rotation of Directors	18
11.4	Office held until conclusion of meeting	19
11.5	Remuneration of Directors	19
11.6	Director's interests	20
11.7	Vacation of office of Director	20
12	Powers and Duties of Directors	21
12.1	Directors to manage Company	21
12.2	Appointment of attorney	21
12.3	Execution of Company cheques	21
13	Proceedings of Directors	21
13.1	Directors' meetings	21
13.2	Quorum for Directors' meetings	21
13.3	Remaining Directors may act	22
13.4	Chairperson of Directors	22
13.5	Questions decided by majority	22
13.6	Directors' committees	22

13.7	Circulating resolutions	23
13.8	Directors' meetings defined	23
13.9	Validity of acts of Directors	24
13.10	Chief Executive	24
13.11	Alternate Directors	24
14	Secretary	25
14.1	Appointment of Secretary	25
14.2	Suspension and removal of Secretary	25
14.3	Powers and duties of Secretary	25
14.4	Secretary to attend meetings	25
15	Common Seal	25
15.1	Custody of common seal	25
15.2	Use of common seal	26
16	Inspection of Records	26
17	Dividends and Reserves	26
17.1	Payment of dividend	26
17.2	No interest on dividends	26
17.3	Reserves and profits carried forward	26
17.4	Calculation and apportionment of dividends	27
17.5	Deductions from dividends	27
17.6	Distribution of specific assets	27
17.7	Method of payment and receipts from joint holders	28
17.8	Unclaimed dividends	28
17.9	Reinvestment of dividends	28
17.10	Election to accept bonus shares in lieu of dividend	28
18	Capitalisation of AMOUNTS	29
19	Notices	29
20	Winding Up	30
20.1	Distributing surplus	30
20.2	Dividing property	30
21	Indemnity and Insurance	31
21.1	Indemnity	31
21.2	Insurance	31
22	Governing Law	31
22.1	Submission to jurisdiction	31
22.2	Prohibition and enforceability	31
23	Small Holdings	32

Constitution

1 PRELIMINARY

1.1 Definitions

The following words have these meanings in this Constitution unless the contrary intention appears.

Alternate Director means a person appointed as an alternate director under **article 13.11(a)**.

ASX means ASX Limited or the Australian Securities Exchange.

Chief Executive means a person appointed as a chief executive under **article 13.10**.

Committee means a committee of Directors constituted under **article 13.6**.

Company means GrainCorp Limited (ACN 057 186 035).

Constitution means this Constitution as amended from time to time, and a reference to an article is a reference to an article of this Constitution.

Corporations Act means the *Corporations Act 2001* (Cth) and includes reference to the Corporations Regulations.

CS Facility means an 'approved credit and settlement facility' as defined in the Listing Rules.

CS Facility Operator means the operator of a CS Facility.

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

Direct Vote means a notice of a Member's voting intention delivered to the Company by post, fax or other electronic means approved by the Directors.

Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable to the Company while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX either generally or in relation to the Company.

Member means a person for the time being entered in the Register as a member of the Company.

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertified shares as amended, varied or waived from time to time.

Register means the register of Members to be kept under the Corporations Act and if appropriate includes any branch register and any subregister operated by a CS Facility.

Registered Office means the registered office for the time being of the Company.

Secretary means a person appointed under **article 14.1** as a secretary of the Company, and where appropriate includes an acting secretary or a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

State means the state or territory in which the Company is from time to time registered.

1.2 Interpretation

In this Constitution:

- (a) the word person includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute, and a reference to a statute or a provision of a statute includes: (i) all amendments or variations to such statutes or provisions; and (ii) all statutes or provisions that consolidate or replace them;
- (d) a power, an authority or a discretion reposed in a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- (e) a reference to an amount paid on a share includes an amount credited as paid on that share; and
- (f) headings are inserted for convenience and do not affect the interpretation of this Constitution.

1.3 Corporations Act

- (a) Unless the contrary intention appears in this Constitution, an expression in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act has the same meaning as in that provision of the Corporations Act.
- (b) The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and accordingly do not apply to the Company.
- (c) This Constitution is to be interpreted subject to the Corporations Act. If any provision of this Constitution is or becomes inconsistent with the Corporations Act, this Constitution is deemed not to contain that provision to the extent of the inconsistency, unless the Corporations Act expressly allows the provision of the Corporations Act to be displaced by the provision in this Constitution.

1.4 Listing Rules

- (a) Unless the contrary intention appears in this Constitution, the expressions “dispose”, “Escrow Period”, “Restricted Securities” and “Restriction Agreement” have the same meaning as in the Listing Rules.
- (b) If the Company is admitted to the official list of ASX, the following clauses apply:
 - (i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
 - (ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;

- (iii) 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);
- (iv) 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;
- (v) 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;
- (vi) 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; and
- (vii) in respect of any of the securities of the Company that are approved under the Operating Rules of a CS Facility, the Company must comply with those Operating Rules.

2 SHARE CAPITAL AND VARIATION OF RIGHTS

2.1 Directors to issue shares

Subject to the Corporations Act, the Listing Rules and any special rights previously conferred on the holders of any shares or class of shares the issue of shares in the Company is under the control of the Directors who may:

- (a) issue, allot or dispose of shares in the Company:
 - (i) to such persons at such times;
 - (ii) on such terms and conditions; and
 - (iii) having attached to them such rights or restrictions (whether with regard to dividend, voting, return of capital or otherwise),

as the Directors think fit;
- (b) grant to any person options or other securities with rights of conversion to shares or pre-emptive rights to any shares, for any consideration and for any period; and
- (c) settle the manner in which fractions of a share, however arising, are to be dealt with.

2.2 Preference shares

- (a) The Company may not issue any preference shares nor may any issued shares be converted into preference shares unless the rights of the holders of the preference shares with respect to repayment of capital, participation in surplus assets and profits, cumulative and non-cumulative dividends, voting, and priority of payment of capital and dividends in relation to other shares or classes of preference shares are set out in this Constitution or have been otherwise approved by special resolution of the Company.
- (b) Without limiting **article 2.2(a)**, the Directors may issue preference shares including preference shares which are, or at the option of the Company or the

holder are, liable to be redeemed or converted into ordinary shares without requiring any further act or approval by Members.

- (c) Each preference share which, in accordance with its terms of issue, may be converted into an ordinary share will, at the time of conversion and without any further act, have (subject to the terms of issue of the preference share in relation to entitlement to ordinary dividends paid after conversion) the same rights as a fully paid ordinary share and rank equally with other fully paid ordinary shares then on issue. Additionally, the terms of issue of the preference share may provide for the issue of additional ordinary shares on conversion as determined by the Directors.
- (d) Each preference share confers on the holder a right to receive a preferential dividend in priority to the payment of any dividend on the ordinary shares, at the rate and on the basis decided by the Directors under the terms of issue.
- (e) The preferential dividend may be cumulative only if and to the extent the Directors decide under the terms of issue and will otherwise be non-cumulative.
- (f) Each preference share confers on its holders the right in a winding up and on redemption to payment in priority to the ordinary shares of:
 - (i) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and
 - (ii) an additional amount, if any, specified in the terms of issue.
- (g) 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 only to the extent the Directors decide under the terms of issue.
- (h) To the extent the Directors may decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.
- (i) A preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out above.
- (j) A preference share does not entitle its holder to vote at any general meeting of the Company except in the following circumstances:
 - (i) on a proposal:
 - (A) to reduce the share capital of the Company;
 - (B) that affects rights attached to the preference share;
 - (C) to wind up the Company;
 - (D) for the disposal of the whole of the Company's property, business and undertaking;
 - (ii) on a resolution to approve the terms of a buy-back agreement;
 - (iii) during the winding up of the Company;

- (iv) during a period which a dividend (or part of a dividend) in respect of the preference shares is in arrears; and
 - (v) in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.
- (k) The holder of a preference share who is entitled to vote in respect of that share as contemplated under **article 2.2(j)** is, on a poll, entitled to the number of votes specified in, or determined in accordance with, the terms of issue.

2.3 Variation of class rights

- (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, be varied or abrogated in any way:
- (i) with the consent in writing of the holders of at least three-quarters of the issued shares of that class; or
 - (ii) by a special resolution passed at a separate meeting of the holders of the shares of that class.
- (b) The provisions of this Constitution relating to proceedings at general meetings as set out in **article 10** apply so far as they are capable of application and with the necessary changes to every separate meeting of the holders of a class of shares.
- (c) The rights conferred on the holders of the shares of any class are not deemed to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares unless otherwise:
- (i) expressly provided by the terms of issue of the first-mentioned shares; or
 - (ii) required by the Corporations Act or the Listing Rules.

2.4 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

- (a) a person as holding a share on any trust; or
- (b) any interest in any share or unit of a share or any other right in respect of a share, except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

2.5 Certificate and holding statements

- (a) The Company must comply with its obligations under the Corporations Act, Listing Rules and Operating Rules regarding the issue to members of certificates and holding statements.
- (b) The Company is not bound to issue more than one certificate or holding statement for shares or options held by several people.

2.6 Joint holders of shares

Where two or more persons are registered as the joint holders of shares they are deemed to hold the shares as joint tenants, but the Company is not bound to:

- (a) register more than three people as joint holders of a share; or
- (b) issue more than one certificate or holding statement in respect of shares jointly held.

3 RESTRICTED SECURITIES

3.1 Disposal during Escrow Period

If, at any time, any of the share capital of the Company is classified by the ASX as Restricted Securities, then notwithstanding 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 the ASX; and
- (b) the Company must refuse to acknowledge a disposal (including registering a transfer) of the Restricted Securities during the Escrow Period except as permitted by the Listing Rules or the ASX.

3.2 Breach of Restriction Agreement or Listing Rules

For so long as there is a breach of the Listing Rules relating to the 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.

4 LIEN AND INDEMNITY

4.1 Lien on share, distributions and loans

- (a) To the extent permitted by law, the Company has a first and paramount lien on:
 - (i) every share (other than a fully paid share) for:
 - (A) all due and unpaid calls in respect of that share;
 - (B) all money which the Company is required by law to pay, and has paid, in respect of that share;
 - (C) reasonable interest on the amount due from the date it becomes due until payment; and
 - (D) reasonable expenses of the Company in respect of default on payment,
- and such lien extends to all distributions (including dividends) from time to time paid or payable or made in respect of that share; and
- (ii) each share registered in the name of the Member for all money payable to the Company by the Member under loans made under an employee incentive scheme.

- (b) The Directors may at any time exempt a share wholly or in part from the provisions of this **article 4.1**.

4.2 Sale under lien

- (a) Subject to **article 4.2(b)**, the Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien.
- (b) A share on which the Company has a lien may not be sold by the Company unless:
 - (i) an amount in respect of which the lien exists is presently payable; and
 - (ii) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share (or the person entitled to the share by reason of the death or bankruptcy or other legal disability of the registered holder), a notice in writing setting out, and demanding payment of, such amount in respect of which the lien exists as is presently payable.
- (c) For the purpose of giving effect to a sale under **article 4.2(a)**, the Company may receive the consideration (if any) given for the share so sold and may execute a transfer of the share sold in favour of the transferee of the share, or do all such other things as may be necessary or appropriate to effect the transfer.
- (d) The transferee must be registered by the Company as the holder of the share comprised in any such transfer and is not bound to see to the application of the purchase money.
- (e) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the sale of the share under **article 4.2(a)**.
- (f) The proceeds of a sale under **article 4.2(a)** must be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) must be paid to the person entitled to the share immediately before the sale.

4.3 Indemnity

- (a) If the Company becomes liable for any reason under a law to make a payment:
 - (i) in respect of shares held solely or jointly by a Member;
 - (ii) in respect of a transfer or transmission of shares by a Member;
 - (iii) in respect of dividends, bonuses or other amounts due or payable or which may become due and payable to a Member; or
 - (iv) in any way for, on account of, or relating to, a Member,then in addition to any other right or remedy the Company may otherwise have, the Member must fully indemnify the Company against that liability, on demand reimburse the Company for any payment made, and pay reasonable interest on the amount due from the date it becomes due until payment.

- (b) The Directors may at any time exempt a share wholly or in part from the provisions of this **article 4.3**.

5 CALLS ON SHARES

5.1 Directors to make calls

The Directors may:

- (a) make calls on a Member in respect of any money unpaid on the shares of the Member if the money is not by the terms of issue of those shares made payable at fixed times;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call.

5.2 Time of call

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

5.3 Members' liability

- (a) On receiving at least 30 business days' notice specifying the time or times and place of payment, each Member must pay to the Company at the time or times and place so specified the amount called on the Member's shares.
- (b) The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.
- (c) The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.
- (d) If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum to the time of actual payment at the rate, not exceeding 20% per annum, determined by the Directors. The Directors may waive payment of that interest wholly or in part.

5.4 Fixed instalments deemed calls

If the terms of issue of a share make a sum payable on issue of a share or at a fixed date, this is to be taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In the event of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

5.5 Differentiation between shareholders as to calls

The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

5.6 Prepayment of calls

The Directors may:

- (a) accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called; and
- (b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding 20% per annum, as is agreed on between the Directors and the Member paying the sum.

6 FORFEITURE OF SHARES

6.1 Notice requiring payment of call

- (a) If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, give a notice to the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice must name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

6.2 Forfeiture for failure to comply with notice

- (a) If the requirements of a notice served under **article 6.1(a)** are not complied with by the date specified in the notice, the Directors may by a resolution forfeit the relevant shares at any time before the payment required by the notice has been made.
- (b) A forfeiture under **article 6.2(a)** includes all dividends and other distributions declared or to be made in respect of the forfeited shares and not actually paid or distributed before the forfeiture.
- (c) If any share is forfeited under this **article 6.2**, notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of forfeiture with the date thereof must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.
- (d) Any share forfeited may be sold, re-issued or otherwise disposed of to such person and on such terms and conditions, subject to the Corporations Act, as the Directors think fit.

6.3 Cancellation of forfeiture

At any time before a sale, re-issue or disposal of a share under **article 6.2(d)**, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

6.4 Effect of forfeiture on former holder's liability

A person whose shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited shares; and

- (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus: (i) interest at the rate, not exceeding 20% per annum, determined by the Directors, from the date of forfeiture, if the Directors think fit to enforce payment of the interest; and (ii) the reasonable expenses of the sale of the shares) until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares.

6.5 Evidence of forfeiture

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

6.6 Transfer of forfeited share

- (a) The Company may receive the consideration (if any) given for a forfeited share on any sale, re-issue or disposal of the share under **article 6.2(d)** and may transfer the share in favour of the person to whom the share is sold, re-issued or disposed.
- (b) The transferee must be registered as the holder of the share comprised in any such transfer and is not bound to see to the application of any money paid as consideration.
- (c) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the share.

7 TRANSFER OF SHARES

7.1 Forms of instrument of transfer

- (a) Subject to the Listing Rules and this Constitution, a Member may transfer all or any of the Member's shares:
 - (i) as provided by the Operating Rules of a CS Facility if applicable; or
 - (ii) by any other method of transfer of marketable securities which is required or permitted by the Corporations Act and the ASX.
- (b) An instrument of transfer referred to in **article 7.1(a)** must be executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Act.

7.2 Registration procedure

- (a) If a duly completed instrument of transfer is used to transfer shares in accordance with **article 7.1(a)**, and the instrument of transfer is left for registration at the Registered Office or such other place as the Directors determine (accompanied by such information as the Directors properly require to show the right of the transferor to make the transfer), the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as a shareholder.
- (b) Except as provided by any applicable Operating Rules of a CS Facility, a transferor of shares remains the holder of the shares transferred until the

transfer is registered and the name of the transferee is entered in the Register in respect of the shares and a transfer of shares does not pass the right to any dividends declared on the shares until such registration.

7.3 No charge

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where a charge is permitted by the Listing Rules.

7.4 Holding locks and refusal to register

- (a) The Directors may, if permitted or required by the Listing Rules:
 - (i) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's subregister; or
 - (ii) refuse to register any paper based transfer of shares in the Company.
- (b) The Directors must give written notice of any request made or refusal exercised under **article 7.4(a)** to the holder of the security, the transferee and the broker lodging the transfer, if any. Failure to give such notice will not invalidate the decision of the Directors.

8 TRANSMISSION OF SHARES

8.1 Transmission of shares on death of holder

If a Member who does not own shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the shares.

8.2 Information given by personal representative

- (a) If the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:
 - (i) the personal representative may:
 - (A) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or
 - (B) by giving a completed transfer form to the Company, transfer the shares to another person; and
 - (ii) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.
- (b) On receiving an election under **article 8.2(a)(i)(A)**, the Company must register the personal representative as the holder of the shares.
- (c) A transfer under **article 8.2(a)(i)(B)** is subject to the articles that apply to transfers generally.

8.3 Death of joint owner

If a Member who owns shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the shares. The estate of the Member is not released from any liability in respect of the shares.

8.4 Transmission of shares on bankruptcy

- (a) If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares, the person may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the shares to another person.
- (b) On receiving an election under **article 8.4(a)(i)**, the Company must register the person as the holder of the shares.
- (c) A transfer under **article 8.4(a)(ii)** is subject to the articles that apply to transfers generally.
- (d) This **article 8.4** has effect subject to the *Bankruptcy Act 1966* (Cth).

8.5 Transmission of shares on mental incapacity

- (a) If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:
 - (i) the person may:
 - (A) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; and
 - (B) by giving a completed transfer to the Company, transfer the shares to another person; and
 - (ii) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.
- (b) On receiving an election under **article 8.5(a)(i)(A)**, the Company must register the person as the holder of the shares.
- (c) A transfer under **article 8.5(a)(i)(B)** is subject to the articles that apply to transfers generally.

9 GENERAL MEETINGS

9.1 Annual general meeting

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

9.2 General meeting

The Directors may convene a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.

9.3 Notice of general meeting

- (a) Notice of every general meeting must be given in a manner authorised by **article 19** and in accordance with the Corporations Act to:
 - (i) every Member;
 - (ii) every Director; and
 - (iii) the auditor or auditors for the time being of the Company.
- (b) No other person is entitled to receive notices of general meetings.
- (c) The content of a notice of a general meeting called by the directors is to be decided by the directors, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Corporations Act.
- (d) The non-receipt of notice of a general meeting by, or the accidental omission to give notice of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting.

9.4 Calculation of period of notice

In computing the period of notice under **article 9.3** both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

9.5 Postponement or cancellation of meeting

- (a) Where a meeting of Members (including an annual general meeting) is convened by the Directors they may, whenever they think fit, subject to the Corporations Act, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place of the meeting.
- (b) This **article 9.5** does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members or by the Directors on the request of Members.

9.6 Director entitled to notice of meeting

A Director is entitled to receive notice of and to attend all general meetings and all separate general meetings of the holders of any class of shares in the Company and is entitled to speak at those meetings.

10 PROCEEDINGS AT GENERAL MEETINGS

10.1 Membership at a specified time

The Directors may determine, for the purposes of a particular general meeting, that all the shares that are quoted on ASX at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time. The determination must be made and published in accordance with the Corporations Act.

10.2 Representation of Member

- (a) Unless the contrary intention appears, a reference to a Member in this **article 10** means a person who is a Member or:
- (i) proxy of a Member;
 - (ii) attorney of a Member; or
 - (iii) if the Member is a body corporate, a representative (provided that the Member's directors or other governing body has authorised such person to act as its representative either at a particular general meeting or at all general meetings of the Company or of any class of Members).
- (b) A person authorised under **article 10.2(a)(iii)** is, in accordance with that authority until it is revoked by the body corporate, entitled to exercise the same powers on behalf of the body corporate as the body corporate could exercise if it were a natural person who was a Member.

10.3 Quorum

No business may be transacted at any general meeting unless a quorum is present comprising five Members present and entitled to vote at the meeting. If a quorum is present at the beginning of a meeting it is deemed present throughout the meeting unless the chairperson of the meeting otherwise declares, on the chairperson's own motion or at the instance of a Member.

10.4 Failure to achieve quorum

- (a) If a meeting is convened and a quorum is not present within half an hour from the time appointed for the meeting:
- (i) the meeting must be adjourned to such day, time and place as the Directors determine (or if no determination is made by them to the same day in the next week at the same time and place); and
 - (ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be dissolved.

10.5 Chairperson of general meeting

- (a) If the Directors have elected one of their number as chairperson of their meetings, that person must preside as chairperson at every general meeting.
- (b) If a general meeting is held and:
- (i) a chairperson has not been elected as provided by this Constitution; or
 - (ii) the chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,
- then the following may preside as chairperson of the meeting (in order of precedence):
- (iii) the deputy-chairperson elected under **article 13.4(a)** (if any);

- (iv) a Director chosen by a majority of the Directors present;
 - (v) the only Director present; or
 - (vi) if all Directors present decline to take the chair or if no Director is present, a Member chosen by a majority of the Members present.
- (c) The chairperson of a general meeting is responsible for the general conduct of the meeting and the procedures to be adopted at the meeting, and may, where he or she considers it necessary or desirable for proper and orderly conduct of the meeting:
- (i) impose a limit on the time that a person may speak on each motion or other item of business, and terminate debate or discussion on any business, question, motion or resolution being considered and require it to be put to a vote of the Members present; and
 - (ii) adopt any procedures for casting or recording votes at the meeting whether on a show of hands or on a poll, including the appointment of scrutineers.

A decision by a chairperson under this **article 10.5(c)** is final.

10.6 Adjournment of general meeting

- (a) The chairperson may, with the consent of any meeting adjourn the meeting from day to day, time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

10.7 Voting at general meeting

- (a) Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.
- (b) If there is an equality of votes, the chairperson of the meeting, if entitled to a deliberative vote as a Member, has a casting vote in addition to any votes to which the chairperson is entitled as a Member. The chairperson has a discretion both as to use of the casting vote and as to the way in which it is used.

10.8 Voting procedure

- (a) At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands):
 - (i) by the chairperson;
 - (ii) by at least five Members having the right to vote at the meeting; or
 - (iii) by a Member or Members present who are together entitled to at least 5% of the total voting rights of all the Members having the right to vote at the meeting.

- (b) If a poll is not demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (c) If a poll is properly demanded under **article 10.8(a)**:
 - (i) it must be taken in such manner and at the date and time as the chairperson directs, and the result of the poll is the resolution of the meeting at which the poll was demanded;
 - (ii) on the election of a chairperson or on a question of adjournment, it must be taken immediately;
 - (iii) the demand for a poll may be withdrawn; and
 - (iv) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

10.9 Entitlement to vote

- (a) Subject to any rights or restrictions for the time being attached to any class or classes of shares and to this Constitution:
 - (i) on a show of hands each Member present has one vote; and
 - (ii) on a poll each Member present has:
 - (A) one vote for each fully paid share; and
 - (B) that proportion of a vote for any partly paid share that the amount paid (not credited or paid in advance of a call), on account of its nominal value and any premium, on the partly paid share bears to the total nominal amount and premium payable (excluding amounts credited or paid in advance of a call) on the share,

that the Member holds.
- (b) A Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Agreement for so long as there is subsisting any breach of that agreement or a breach of the Listing Rules relating to restricted securities in respect of the shares.
- (c) A Member is not entitled to vote at a general meeting unless all calls and other sums presently payable by the Member in respect of shares in the Company have been paid.

10.10 Joint shareholders' vote

If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.

10.11 Vote of shareholder of unsound mind

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

10.12 Validity of vote in certain circumstances

A vote of a Member cast by a proxy, attorney or representative is valid even if, before the person votes:

- (a) the Member dies;
- (b) the Member is mentally incapacitated;
- (c) the Member revokes the appointment or authority; or
- (d) the Member transfers the share in respect of which the appointment or authority was given,

unless the Company has received at its Registered Office written notice of such matter before the commencement of the meeting or adjourned meeting.

10.13 Objection to voting qualification

- (a) An objection to the right of a person to attend or vote at the meeting or adjourned meeting must be:
 - (i) raised at that meeting or adjourned meeting; and
 - (ii) referred to the chairperson of the meeting, whose decision is final.
- (b) A vote not disallowed under such an objection is valid for all purposes.

10.14 Appointment of proxy

- (a) A Member entitled to attend and vote at a meeting of Members may appoint:
 - (i) a person; or
 - (ii) if the Member is entitled to cast two or more votes at the meeting, two persons,

as the Member's proxy or proxies to attend and vote for the Member at the meeting. If the Member appoints two proxies and the instrument of appointment does not specify the number or proportion of the Member's votes each proxy may exercise one-half of those votes. A proxy need not be a Member.

- (b) For an appointment of a proxy for a general meeting to be effective, the Company must receive at least 48 hours before the meeting:
 - (i) the proxy's appointment; and
 - (ii) if signed by the appointor's attorney, a certified copy of the authority under which the appointment was signed.

10.15 Direct Voting

- (a) The Directors may determine that at any meeting of Members (including, but not limited to, a general meeting) a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a Direct Vote in respect of that resolution.
- (b) The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a Direct Vote at a meeting in order for the vote to be valid.
- (c) The Chairman's decision as to whether a Direct Vote is valid is conclusive.

11 THE DIRECTORS

11.1 Number of Directors

- (a) The minimum number of Directors is four.
- (b) The maximum number of Directors is 10.
- (c) Where a Chief Executive is appointed pursuant to article 13.10 and is appointed by the Directors to be a Director of the Company, he or she shall hold office in addition to the number of Directors referred to in articles 11.1(a) and 11.1(b).
- (d) A Director is not required to hold any shares in the Company.
- (e) The Company in general meeting may by ordinary resolution alter the maximum or minimum number of Directors provided that the minimum is not less than three.

11.2 Appointment of Director

- (a) At each annual general meeting of the Company there must be an election of Directors. The Company may by resolution fill the office of each vacated or retiring Director by electing or re-electing an eligible person to that office.
- (b) At all other times, the Company in general meeting may by resolution, and the Directors may at any time, appoint any person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy.
- (c) No person (except a person declared eligible by **articles 11.3(c) or 11.3(d)**) is eligible for election as a Director at any general meeting of the Company unless a nomination signed by the person has been lodged at the Registered Office at least 30 business days before the general meeting (or by such lesser time as the Directors may permit).

11.3 Rotation of Directors

- (a) A Director shall, subject to this **article 11.3**, hold office until and must retire from office at the third annual general meeting after that at which he or she was elected.
- (b) If no Director would be required to retire from office at an annual general meeting in accordance with **article 11.3(a)**, then the Director who shall actually retire shall be determined in the following manner:

- (i) first, the Director who has served the longest since he or she was last elected; and
 - (ii) secondly, if two or more Directors have served for equal terms since they were last elected, the Director amongst them who agrees to retire or, failing agreement, the Director selected by lot.
- (c) A Director appointed under **article 11.2(b)** as an additional Director or to fill a casual vacancy holds office until the next annual general meeting and is then eligible for re-election as a Director at that meeting.
- (d) A retiring Director is eligible for re-election.
- (e) If at a meeting at which a Director retires, the vacated office is not filled, the retiring Director shall, if offering themselves for re-election, and not being disqualified under the Corporations Act from holding office as a Director, be deemed to have been re-elected unless at that meeting:
- (i) it is expressly resolved not to fill the vacated office; or
 - (ii) a resolution for the re-election of that Director is put and lost.

11.4 Office held until conclusion of meeting

The retirement or removal of a Director from office and the election or re-election of a Director takes effect at the conclusion of the meeting at which the retirement, removal, election or re-election takes place.

11.5 Remuneration of Directors

- (a) The Directors are entitled to be remunerated for their services as Directors as follows:
- (i) the total amount of remuneration must not exceed the yearly amount determined by the Company in general meeting;
 - (ii) the remuneration is to be divided among the Directors in the proportion and manner agreed between them or, in default of agreement, equally; and
 - (iii) the remuneration may be provided in any manner the Directors decide, which may include provision of non-cash benefits (such as the issue or purchase of shares in the Company, the grant of options to subscribe for such shares, or a contribution to a superannuation fund). If the Directors decide to include non-cash benefits in a Director's remuneration the Directors must also decide the manner in which the value of those benefits is to be calculated for the purposes of this **article 11.5**.
- (b) The remuneration of a Director is taken to accrue from day to day, except that remuneration in the form of non-cash benefits is taken to accrue at the time that the benefit is provided to the Director, subject to the terms on which the benefit is provided.
- (c) **Article 11.5(a)** does not apply to the remuneration of the Chief Executive or an executive Director.
- (d) If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as

determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under **article 11.5(a)**.

- (e) Subject to the Corporations Act and Listing Rules, a Director who retires, and is not reappointed in accordance with this Constitution, may be paid a retirement benefit in recognition of past services in the amount determined by the Directors, but not exceeding the amount permitted by the Corporations Act. The Company may also enter into a contract with a Director providing for payment of a retirement benefit.
- (f) The Directors are entitled to be paid all travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

11.6 Director's interests

- (a) Subject to complying with the provisions of Division 2 of Part 2D of the Corporations Act, a Director may:
 - (i) hold any office or place of profit in the Company, except that of auditor;
 - (ii) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
 - (iii) enter into any contract or arrangement with the Company;
 - (iv) participate in any association, institution, fund, trust or scheme for past or present employees or directors of the Company or persons dependent on or connected with them;
 - (v) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as auditor;
 - (vi) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors; and
 - (vii) sign, or participate in the execution of, a document by or on behalf of the Company.
- (b) A Director may do any of the above despite the fiduciary relationship of the Director's office:
 - (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
 - (ii) without affecting the validity of any contract or arrangement.
- (c) A reference to the Company in this **article 11.6** is also a reference to each related body corporate of the Company.

11.7 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act (including by resolution of the Company under section 203D of the Corporations Act), the office of a Director becomes vacant if the Director:

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (b) resigns from the office by notice in writing to the Company; or
- (c) fails to attend meetings of the Directors for more than six consecutive months without leave of absence from the remaining Directors.

12 POWERS AND DUTIES OF DIRECTORS

12.1 Directors to manage Company

- (a) Subject to this Constitution, the business of the Company is managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.
- (b) Without limiting the generality of **article 12.1(a)**, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

12.2 Appointment of attorney

- (a) The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), and for such period and subject to such conditions as they think fit.
- (b) A power of attorney granted under **article 12.2(a)** may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

12.3 Execution of Company cheques

The Directors may decide how cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed by or on behalf of the Company.

13 PROCEEDINGS OF DIRECTORS

13.1 Directors' meetings

- (a) The Directors may meet together to attend to business, and adjourn and otherwise regulate their meetings as they think fit.
- (b) A Director may at any time, and the Secretary must on the requisition of a Director, convene a meeting of the Directors.

13.2 Quorum for Directors' meetings

- (a) At a meeting of Directors, the number of Directors whose involvement is necessary to constitute a quorum is any three Directors.

- (b) Subject to the Corporations Act, a Director who has a material interest in any contract or proposed contract or arrangement may be counted in the quorum involved in any Directors' meeting at which such contract, proposed contract or arrangement is considered.

13.3 Remaining Directors may act

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

- (a) where there are fewer than three Directors, increasing the number of Directors to a number sufficient to constitute such a quorum; or
- (b) in any circumstances and at the discretion of the Directors, convening a general meeting of the Company.

13.4 Chairperson of Directors

- (a) The Directors must elect any one of their number as chairperson of meetings of Directors and may determine the period for which the person elected as chairperson is to hold office. The Directors may also elect any one of their number as deputy-chairperson of meetings of Directors and may determine the period for which the person elected as deputy-chairperson is to hold office.
- (b) When a Directors' meeting is held and:
 - (i) a chairperson has not been elected as provided by **article 13.4(a)**; or
 - (ii) the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the deputy-chairperson (if any) must act as chairperson of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors involved must elect one of their number to be a chairperson of the meeting.

13.5 Questions decided by majority

- (a) Subject to this Constitution, questions arising at a meeting of Directors are to be decided by a majority of votes of Directors involved and voting and any such decision is for all purposes deemed a decision of the Directors.
- (b) In the event of an equality of votes the chairperson of the meeting has a casting vote unless only two Directors are present and entitled to vote on a question. The chairperson has a discretion both as to whether or not to use the casting vote and as to the way in which it is used.

13.6 Directors' committees

- (a) The Directors may delegate any of their powers, other than powers required by law to be dealt with by the directors as a board, to a Committee or Committees consisting of at least one of their number and such other persons as they think fit.

- (b) Subject to the Listing Rules, a Committee must exercise the powers delegated in accordance with any directions of the Directors and a power so exercised is deemed to have been exercised by the Directors.
- (c) The members of a Committee may elect one of their number as chairperson of their meetings.
- (d) If such a meeting is held and:
 - (i) a chairperson has not been elected as provided by **article 13.6(c)**; or
 - (ii) the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chairperson of the meeting.
- (e) A Committee may meet and adjourn as it thinks proper.
- (f) Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members involved and voting. In the event of there being an equality of votes, the chairperson, in addition to the chairperson's deliberative vote, has a casting vote.

13.7 Circulating resolutions

- (a) The Directors may pass a resolution without a Directors' meeting being held if 75% of Directors who are entitled to vote on the resolution, sign or consent to a document containing a statement that they are in favour of the resolution set out in the document.
- (b) Separate copies of a document may be used for signing by Directors if the wording of the resolution is identical in each copy. The resolution is passed when the last Director of the majority in favour of the resolution signs or consents to the document.
- (c) A statement sent electronically by a Director to the Company that he or she is in favour of a specified resolution shall be taken to be a document containing that statement and duly signed by the Director. Such document shall be taken to have been signed by the Director at the time of its receipt by the Company.
- (d) A Director may consent to a document by telephoning (or by using any other form of media) the Secretary or the chairperson and signifying consent to the document and clearly identifying its terms.
- (e) Where a Director signifies consent to a document under article 13.7(d), the Director must by way of confirmation sign the document before or at the next meeting of Directors attended by that Director. The resolution the subject of a document under article 13.7(a) is not invalid if a Director does not comply with this article 13.7(e).

13.8 Directors' meetings defined

- (a) The Directors may conduct meetings without Directors being in the physical presence of other Directors provided that all the Directors involved in the meeting are able simultaneously to hear each other and to participate in discussion.

- (b) Such a meeting is taken to be held at the place where the chairperson of the meeting is, or at such other place that the chairperson decides (provided that at least one of the Directors involved was at that place for the duration of the meeting).
- (c) **Article 13.8(a)** applies to meetings of Committees as if all members were Directors.

13.9 Validity of acts of Directors

An act done at any meeting of the Directors or of a Committee or by any person acting as a Director is not invalidated by:

- (a) a defect in the appointment or continuance of a person as a Director or a member of the Committee; or
- (b) a person so appointed being disqualified or not entitled to vote,

if that circumstance was not known by the Directors, Committee or person when the act was done.

13.10 Chief Executive

- (a) The Directors may from time to time appoint a person to the office of Chief Executive for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- (b) The Chief Executive may also be appointed by the Directors to be a Director of the Company in addition to the number of directors referred to in **article 11.1** but shall cease to hold office as a Director when he or she ceases to be the Chief Executive. The Chief Executive shall not be included in the Directors required to retire by rotation.
- (c) A Chief Executive may, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as is determined from time to time by the Directors but may not be remunerated by way of a commission on or a percentage of operating revenue.
- (d) The Directors may, on such terms and conditions and with such restrictions as they think fit, confer on a Chief Executive any of the powers exercisable by them. Any powers so conferred will be concurrent with the powers of the Directors. The Directors may at any time withdraw or vary any of the powers so conferred on the Chief Executive.

13.11 Alternate Directors

- (a) Subject to the Corporations Act, and with the approval of the other Directors a Director may appoint a person to be an Alternate Director in the Director's place during such period as the Director thinks fit.
- (b) An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor is not involved in such a meeting, is entitled to participate and vote in the appointor's stead.
- (c) An Alternate Director may exercise any powers that the appointor may exercise (except the power to appoint an Alternate Director) and subject to the

Corporations Act may perform all the duties of the appointer except to the extent that the appointer has exercised or performed them.

- (d) While acting as a Director, an Alternate Director is an officer of the Company and not the agent of the appointer, and is responsible to the exclusion of the appointer for the Alternate Director's own acts and defaults.
- (e) An Alternate Director is:
 - (i) not required to hold any share in the Company; and
 - (ii) is not entitled to any remuneration under **article 11.5** otherwise than from the Alternate Director's appointor.
- (f) The appointment of an Alternate Director terminate upon the earlier of:
 - (i) the appointor terminating the appointment under **article 13.11(g)** notwithstanding that the period of the appointment of the Alternate Director has not expired; and
 - (ii) the appointor vacating office as a Director.
- (g) An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice in writing delivered to the Company (at the Registered Office or by forwarding it by facsimile transmission to the Registered Office) which is signed by the Director who makes or made the appointment.

14 SECRETARY

14.1 Appointment of Secretary

The Company must have at least one Secretary who is to be appointed by the Directors for such term, at such remuneration and on such conditions as they think fit.

14.2 Suspension and removal of Secretary

The Directors have power to suspend or remove a Secretary.

14.3 Powers and duties of Secretary

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

14.4 Secretary to attend meetings

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

15 COMMON SEAL

15.1 Custody of common seal

The Directors must provide for the safe custody of any seal of the Company.

15.2 Use of common seal

If the Company has a common seal or duplicate:

- (a) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise the use of the common seal; and
- (b) every document to which the common seal is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

16 INSPECTION OF RECORDS

- (a) Except as otherwise required by the Corporations Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).
- (b) A Member (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

17 DIVIDENDS AND RESERVES

17.1 Payment of dividend

- (a) Subject to the Corporations Act, this Constitution and the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may declare or determine that a dividend is payable, fix the amount and time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend.
- (b) The Directors may rescind a decision to pay a dividend (other than a declaration of a dividend) if they decide, before the payment date, that the Company's financial position no longer justifies the payment.
- (c) The Directors' determination as to the financial position of the Company and the amount available to be paid by way of dividends is final.
- (d) To the extent permitted by law, the Directors may resolve to pay or declare a dividend out of any available account (including the capital of the Company).

17.2 No interest on dividends

Interest may not be paid by the Company in respect of any dividend.

17.3 Reserves and profits carried forward

- (a) The Directors may:
 - (i) before paying any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied; and

- (ii) carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.
- (b) Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

17.4 Calculation and apportionment of dividends

- (a) Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of any shares issued to the contrary, on each occasion on which a dividend is paid:
 - (i) the same sum is to be paid on each share on which all amounts payable have been paid; and
 - (ii) the sum to be paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in **article 17.4(a)(i)** that the amount paid on the shares bears to the total of the amounts paid and payable on the share.
- (b) To determine the amount paid on a share, exclude any amount:
 - (i) paid or credited as paid in advance of a call; and
 - (ii) credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.

17.5 Deductions from dividends

The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company.

17.6 Distribution of specific assets

- (a) When resolving to pay or declaring a dividend, the Directors may:
 - (i) direct payment of a dividend wholly or partly by the distribution of specific assets, including paid up shares or other securities of the Company or of another body corporate, either generally or to specific Members; and
 - (ii) unless prevented by the Listing Rules, direct payment of the dividend to particular Members wholly or partly out of any particular fund or reserve (or out of profits derived from any particular source), and to the other Members wholly or partly out of any other particular fund or reserve (or out of profits derived from any other particular source).
- (b) If a distribution of specific assets to a particular Member or Members:
 - (i) raises difficulties, the Directors may settle the matter as they consider expedient, fix the value for distribution of the specific assets or any part of those assets, determine that cash payments will be made to any Members on the basis of the value so fixed in order to adjust the rights of all parties, and vest any such specific assets in trustees as the Directors consider expedient; and

- (ii) is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to that Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

17.7 Method of payment and receipts from joint holders

- (a) Any dividend, interest or other money payable in cash in respect of shares may be paid by any method decided by the Directors, including by:
 - (i) cheque sent through the post directed:
 - (A) to the address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in the Register; or
 - (B) to such other address as the holder or joint holders in writing directs or direct; and
 - (ii) 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 holder or joint holders.
- (b) Any one of two or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

17.8 Unclaimed dividends

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

17.9 Reinvestment of dividends

Subject to the Listing Rules, the Directors may from time to time grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as Directors think fit.

17.10 Election to accept bonus shares in lieu of dividend

- (a) Subject to the Listing Rules, the Directors may resolve in respect of any dividend which it is proposed to pay or to declare on any shares of the Company that holders of such shares may elect to:
 - (i) forego their right to share in such proposed dividend or part of such proposed dividend; and
 - (ii) receive instead an issue of shares credited as fully paid on the terms and conditions of this Constitution and any other terms and conditions as the Directors see fit.
- (b) Where the Directors pass a resolution in accordance with **article 17.10(a)**, each relevant holder of shares may, by notice in writing to the Company given in such form and within such period as the Directors may from time to time decide, make the election referred to in **article 17.10(a)**.

- (c) The powers given to the Directors by this **article 17.10** are additional to the provisions for capitalisation of amounts set out in this Constitution.

18 CAPITALISATION OF AMOUNTS

- (a) The Directors may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the retained earnings account or otherwise available for distribution to Members, and apply the sum in any of the ways mentioned in **article 18(b)**, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.
- (b) The ways in which a sum may be applied for the benefit of Members under **article 18(a)** are:
 - (i) in paying up any amounts unpaid on shares held by Members;
 - (ii) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
 - (iii) partly as mentioned in **article 18(b)(i)** and partly as mentioned in **article 18(b)(ii)**.
- (c) The Directors may do all things necessary to give effect to the resolution including, to the extent necessary to adjust the rights of the Members among themselves:
 - (i) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions;
 - (ii) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:
 - (A) the issue to them, credited as fully paid up, of any such further shares or debentures; or
 - (B) the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,and any such agreement is effective and binding on all the Members concerned;
 - (iii) fix the value for distribution of any specific assets; and
 - (iv) vest any specific assets in a trustee on trust for the persons entitled to the distribution or capitalised amount that seem expedient to the Directors.

19 NOTICES

- (a) Subject to the Listing Rules, a notice may be given by the Company to any Member or other person receiving notice under this Constitution either by serving it on the person personally or by sending it by post, fax or other electronic means to the person at their address as shown in the Register or the address supplied by the person to the Company for the giving of notices to the person.

- (b) If a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and the notice is deemed to have been served on the day after the date of its posting.
- (c) If a notice is sent by fax or other electronic means, service of the notice is deemed to be effected by properly addressing the fax or other electronic transmission and transmitting same and to have been served on the day following its transmission.
- (d) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- (e) Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every notice given in accordance with this **article 19** to the person from whom that person derives title prior to registration of that person's title in the Register.

20 WINDING UP

20.1 Distributing surplus

Subject to this Constitution and the rights or restrictions attached to any shares or class of shares:

- (a) if the Company is wound up, and the property of the Company available for distribution among the Members is more than sufficient to pay:
 - (i) all of the debts and liabilities of the Company; and
 - (ii) the costs, charges and expenses of the winding up,

the excess must be divided among the Members in proportion to the number of shares held by them, irrespective of the amount paid or credited as paid on the shares;
- (b) for the purposes of calculating the excess referred to in **article 20.1(a)**, any amount unpaid on a share is to be treated as property of the company;
- (c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share must be reduced by the amount unpaid on that share at the date of the distribution; and
- (d) if the effect of the reduction under **article 20.1(c)** would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the Company.

20.2 Dividing property

- (a) If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:
 - (i) divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members; and/or

- (ii) vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.
- (b) This **article 20.2** does not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

21 INDEMNITY AND INSURANCE

21.1 Indemnity

To the extent permitted by law, the Company may indemnify any current or former Director or Secretary out of the property of the Company against:

- (a) any liability incurred by the person in that capacity (except a liability for legal costs); and
- (b) all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity,

unless:

- (c) the Company is forbidden by statute to indemnify the person against the liability or legal costs; or
- (d) an indemnity by the Company of the person against the liability or legal costs would, if given, be made void by law.

21.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary against liability incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by law to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by law.

22 GOVERNING LAW

22.1 Submission to jurisdiction

Each Member submits to the non-exclusive jurisdiction of the Supreme Court of the State or Territory in which the Company is registered, the Federal Court of Australia and the courts which may hear appeals from those courts.

22.2 Prohibition and enforceability

Any provision of or the application of any provision of, this Constitution which is:

- (a) prohibited in any place is, in that place, ineffective only to the extent of that prohibition; or

- (b) void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

23 SMALL HOLDINGS

This article 23 applies whilst the shares are listed.

- (a) Subject to the provisions of this article 23, the Directors may in their discretion from time to time sell the shares held by a Member without the request by the Member where the shares held by the Member comprise less than a marketable parcel as provided in the Listing Rules. The Directors may only sell a Member's shares on one occasion in any 12 month period.
- (b) The Company must notify the Member in writing of its intention to sell shares under this article 23, and give the Member at least 6 weeks from the date of the notice in which to tell the Company that, it wishes to retain the shares.
- (c) The Directors will not sell the relevant shares before the expiry of 6 weeks from the date of the notice given under article 23(b); or if, within the 6 weeks allowed by article 23(b):
 - (i) the Member advises the Company that the Member wishes to retain the shares; or
 - (ii) the market value of the shares held by the Member increases to at least a marketable parcel as provided in the Listing Rules.
- (d) The authorisation to sell shares under this article 23 lapses following the announcement of a takeover, but the procedure may be re-started after the close of offers made under the takeover.
- (e) The Company or the purchaser of the shares must pay the costs of the sale.
- (f) The proceeds of the sale will not be sent to the Member until the Company has received any certificate (or other evidence of title) relating to the shares which it considers necessary, or is satisfied that the certificate (or other evidence of title) has been lost or destroyed.
- (g) Each Member each appoints any two Directors as its attorney to complete and sign any documents relating to any transfer of shares under this article 23 on behalf of such Member.