STRATEGIC ENERGY RESOURCES LIMITED

(ACN 051 212 429)

A company limited by shares

CONSTITUTION

(Adopted by Special Resolution of the Members on 16 November 2022)

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STRATEGIC ENERGY RESOURCES LIMITED

(ACN 051 212 429)

Constitution

1 Preliminary

1.1 Definitions

(a) In this constitution:

Applicable Law means the Corporations Act, the Listing Rules and the Settlement Rules.

ASX means ASX Limited ACN 008 624 691;

Board means the directors acting as a Board of Directors;

business day has the meaning given to that term in the Listing Rules;

CHESS means the Clearing House Electronic Subregister System, or any replacement system, established and operated by the CSF Operator;

CHESS Approved means a financial product approved by the CSF Operator under Applicable Law;

Commonwealth means the Commonwealth of Australia and its external territories;

Company means Strategic Energy Resources Limited ACN 051 212 429;

constitution means the constitution of the Company for the time being in force;

Corporations Act means the Corporations Act 2001 (Cth);

CSF Operator means ASX Settlement Pty Ltd ACN 008 504 532 or its successor as the operator of the clearing and settlement facility for the financial market operated by ASX;

director means a person appointed as a director of the company from time to time, in accordance with this Constitution;

executive director means a director who is an employee (whether full-time or part-time) of the Company or of any related body corporate of the Company;

listed company means a company which is admitted to the Official List of a Stock Exchange;

Listing Rules means, in relation to a Stock Exchange, the rules of that Stock Exchange governing trading in securities quoted on that Stock Exchange in force from time to time which apply while the company is a listed company, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX or, in the case of any other Stock Exchange, by that Stock Exchange;

member or shareholder means:

(1) in respect of a meeting of holders of Shares or a meeting of holders of a class of Shares, a person whose name is entered in the Register as the holder of a Share or a Share of that class (as the case may be) at the time specified in the notice of that meeting (or if no time is specified, at the time appointed for that meeting to commence); and

(2) otherwise, a person who is entered in the Register as the holder of Shares in the capital of the Company;

and **registered holder** has a corresponding meaning;

Official List has the same meaning given to the term "official list" in the Listing Rules;

ordinary resolution means a resolution of the members passed by a simple majority of the votes cast by members entitled to vote on the resolution;

personal representative means the legal personal representative, executor or administrator of the estate of a deceased person;

Register means the registers and/or sub-registers of members to be kept under the Corporations Act and the Listing Rules;

related body corporate has the same meaning given to the term "related body corporate" in the Corporations Act;

restricted securities has the same meaning given to the term "restricted securities" in the Listing Rules;

seal means any common seal, duplicate seal, share seal or certificate seal of the company;

Secretary means a person appointed as secretary of the company and also includes any person appointed to perform the duties of secretary on a temporary basis and any duly appointed assistant secretary;

Share means a share in the capital of the company;

special resolution means a resolution of members passed by at least 75% of the votes cast by members entitled to vote on the resolution, unless otherwise required by the Corporations Act or this constitution;

Stock Exchange means any stock exchange on which shares in the capital of the company are quoted from time to time;

Settlement Rules means the operating rules of the clearing and settlement facility for the financial market operated by ASX;

transmission event means:

(1) in respect of a member who is an individual:

(A) the death of the member;

(B) the bankruptcy of the member; or

(C) the member becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; and

(2) in respect of a member who is a body corporate, the dissolution of the member or the succession by another body corporate to the assets and liabilities of the member; and

Virtual Meeting Technology means, in terms of section 253Q of the Corporations Act, an instantaneous audio-visual communication device or similar form of technology which, by itself or in conjunction with other arrangements:

(1) gives the persons entitled to attend the meeting, as a whole, a reasonable opportunity to participate in proceedings in the main place without being physically present in the same place;

(2) enables the chairperson to be aware of proceedings in the other place(s); and

(3) enables the members in the separate meeting place(s) to vote on a show of hands or on a poll.

1.2 Interpretation

(a) A reference in a rule to a partly paid share is a reference to a share on which there is an amount unpaid.

(b) A reference in a rule relating to partly paid shares to a call or an amount called in respect of a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date.

(c) A member is to be taken to be present at a general meeting if the member is present in person or by proxy, attorney or representative.

(d) A director is to be taken to be present at a meeting of directors if the director is present in person or by alternate director.

(e) Where a rule establishes an office of chairperson, the chairperson may be referred to as chair or as chairman or chairwoman, as the case requires.

(f) Where a rule establishes an office of deputy chairperson, the deputy chairperson may be referred to as deputy chair or as deputy chairman or deputy chairwoman, as the case requires.

(g) A reference in a rule in general terms to a person holding or occupying a particular office or position includes a reference to any person who occupies or performs the duties of that office or position for the time being.

(h) A reference to a resolution is a reference to an ordinary resolution unless this constitution expressly provides otherwise.

(i) Unless the contrary intention appears in this constitution,

(1) words importing the singular include the plural and words importing the plural include the singular;

(2) words importing a gender include every other gender;

(3) words used to denote persons generally or importing a natural person include any company, corporation, body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);

(4) a reference to a person includes that person's successors and legal personal representatives;

(5) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws varying, consolidating or replacing them and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(6) a reference to the Listing Rules or the Settlement Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the company from compliance with those rules;

(7) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(8) the words "including" or in any form is not a word of limitation;

(9) a reference to a person being "present" at a meeting includes participating in the meeting using a Virtual Meeting Technology by which the meeting is being held; and

(10) a reference to a "venue" of a meeting may be, but need not be, a physical place.

(j) In this constitution headings and bold types are for convenience only and do not affect its interpretation.

1.3 Application of Corporations Act, Listing Rules and Settlement Rules

(a) This constitution is adopted by the company in substitution for any former memorandum and articles of association or other constituent documents of the company and is to be interpreted subject to:

(1) the Corporations Act;

(2) the Listing Rules, while the company is a listed company; and

(3) the Settlement Rules, while the company is an issuer of CHESS Approved securities.

(b) The rules that apply as replaceable rules to companies under the Corporations Act do not apply to the company.

(c) Subject to the provisions of the Corporations Act which shall have primacy in relation to any mandatory applicable provisions in the event of any conflict of laws, while the company is a listed company, the following provisions apply:

(1) despite anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;

(2) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;

(3) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(4) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;

(5) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is taken not to contain that provision; and

(6) if any provision of this constitution is or becomes inconsistent with the Listing Rules or the Settlement Rules, this constitution is taken not to contain that provision to the extent of the inconsistency.

(d) While the company is a listed company, the company and the directors must comply with the obligations respectively imposed on them under the Listing Rules and the Settlement Rules unless to do so would be unlawful or a breach of duty. This obligation does not detract from or alter the power of the company and the directors to cause the company to cease to be a listed company.

(e) Any word or expression defined in or for the purposes of the Corporations Act shall, unless otherwise defined in rule 1.1 or the context otherwise requires, have the same meaning when used in this constitution and the rules of interpretation specified in or otherwise applicable to the Corporations Act shall, unless the context otherwise requires, apply in the interpretation of this constitution.

1.4 Exercise of powers

(a) Subject hereto the company may, in any manner permitted by the Corporations Act:

(1) exercise any power;

(2) take any action; or

(3) engage in any conduct or procedure,

which under the Corporations Act a company limited by shares may exercise, take or engage in if authorised by its constitution.

(b) Where this constitution provides that a person or body may do a particular act or thing and the word "may" is used, the act or thing may be done at the discretion of the person or body.

(c) Where this constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the like manner and subject to the like conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.

(d) Where this constitution confers a power to do a particular act or thing with respect to particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing with respect to some only of those matters or with respect to a particular class or particular

classes of those matters and to make different provision with respect to different matters or different classes of matters.

(e) Where this constitution confers a power to make appointments to any office or position, the power is, unless the contrary intention appears, to be taken to include a power:

(1) to appoint a person to act in the office or position until a person is appointed to the office or position;

(2) subject to any contract between the company and the relevant person, to remove or suspend any person appointed, with or without cause; and

(3) to appoint another person temporarily in the place of any person so removed or suspended or in place of any sick or absent holder of such office or position.

(f) Where this constitution confers a power or imposes a duty then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.

(g) Where this constitution confers a power or imposes a duty on the holder of an office as such then, unless the contrary intention appears, the power may be exercised and the duty must be performed by the holder for the time being of the office.

(h) Where this constitution confers power on a person or body to delegate a function or power:

(1) the delegation may be concurrent with, or to the exclusion of, the performance or exercise of that function or power by the person or body;

(2) the delegation may be either general or limited in any manner provided in the terms of delegation;

(3) the delegation need not be to a specified person but may be to any person from time to time holding, occupying or performing the duties of, a specified office or position;

(4) the delegation may include the power to delegate;

(5) where the performance or exercise of that function or power is dependent upon the opinion, belief or state of mind of that person or body in relation to a matter, that function or power may be performed or exercised by the delegate upon the opinion, belief or state of mind of the delegate in relation to that matter; and

(6) the function or power so delegated, when performed or exercised by the delegate, is to be taken to have been performed or exercised by the person or body.

1.5 Currency

An amount payable to the holder of a share, whether by way of or on account of dividend, return of capital, participation in the property of the company on a winding up or otherwise, may be paid, with the agreement of the holder or pursuant to the terms of issue of the share, in the currency of a country other than Australia and the

directors may fix a date up to 30 days before the payment date as the date on which any applicable exchange rate will be determined for that purpose. Payment in another currency of an amount is as between the company and a member adequate and proper payment of the amount payable.

2 Share capital

2.1 Shares

Subject to this constitution, the Corporations Act (and the Listing Rules while the company is a listed company), the directors may issue shares, including partly-paid shares and/or preference shares or other classes of shares, or grant options in respect of shares to such persons, for such price, on such conditions and at such times as the directors think fit. Specifically, and without restriction as to the generality of the foregoing, any such shares may be issued as being (to the extent the conditions on issuance prescribe) any or all of: voting or non-voting; redeemable or cancellable automatically or on the fulfilment of conditions or the effluxion of time; cumulative as to dividend or other right; convertible from or to any other form of share or security; and with rights to dividends and/or priority and participation in a winding-up.

2.2 Preference Shares

Subject to the Listing Rules and the Corporations Act, and without limiting rule 2.1, the company may issue preference shares:

(a) that are liable to be redeemed or converted into ordinary shares, whether at the option of the company or otherwise approved in accordance with the Applicable Law; and

(b) including, without limitation, preference shares of the kind described in rule 2.2(a) in accordance with the terms set out in Schedule 1.

2.3 Classes of Shares

If at any time the share capital of the company is divided into different classes of shares, the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or cancelled, including by converting or reclassifying shares from one class to another, whether or not the company is being wound up, with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of the class. Any variation of rights under this rule 2.3 shall be subject to Part 2F.2 of Chapter 2F of the Corporations Act. The provisions of this constitution relating to general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy not less than one-third of the issued shares of the class.

2.4 Power to pay brokerage, commission and interest

(a) The company may make payments by way of brokerage or commission in the manner provided by the Corporations Act.

(b) Payments by way of brokerage or commission may be satisfied by the payment of cash, by the issue of fully paid shares, by the issue of partly paid shares, debentures, other securities of the company or by any combination of the above, as the directors determine.

(c) The company may pay interest on its share capital in the manner provided by the Corporations Act.

2.5 Joint holders of shares

Where two (2) or more persons are registered as the holders of a share they hold it as joint tenants with rights of survivorship subject to the following provisions:

(a) they are liable severally as well as jointly for all payments, including calls and instalments, which ought to be made in respect of the share;

(b) subject to rule 2.5(a), on the death of any one (1) of the joint holders die the survivor or survivors are the only person or persons the company will recognise as having any title to the share, but the directors may require evidence of death;

(c) any one (1) of the joint holders may give effectual receipts for any dividend, interest or other distribution or payment in respect of the share;

(d) except where otherwise required under the Settlement Rules, the company is not bound to register more than 4 persons as joint holders of the share;

(e) the company is not bound to issue more than one (1) holding statement in respect of the share;

(f) delivery of a holding statement, notice or certificate for the share to any one (1) of the joint holders is sufficient delivery to all of them; and

(g) any one (1) of the joint holders or their legal personal representatives may vote at any meeting of the company as if they or their legal personal representatives was solely entitled to the share. However, if more than 1 (one) of them or their legal personal representatives is present at a meeting of the company, the joint holder whose name appears first in the share register shall be entitled to vote in respect of the share or shares.

2.6 More than four persons registered

Subject to Applicable Law, the company is entitled to and in respect of CHESS Holdings, must:

(a) record the names of only the first four (4) joint holders of a Share on the Register;

(b) regard the four (4) joint holders of a Share appearing first on the Register as the registered holders of that Share to the exclusion of any other holders; and

(c) disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first four (4) holders for that Share.

2.7 Share certificates and share option certificates

Subject to the Settlement Rules and the Listing Rules (if applicable), a person whose name is entered as a member in the register of shareholders is entitled without payment to receive a share certificate or notice (as the case may be) in respect of the share under the seal in accordance with the Corporations Act but, in respect of a share or shares held jointly by several persons, the company is not bound to issue more than one certificate or notice. Delivery of a certificate or notice for a share to one of several joint members is sufficient delivery to all such holders. In addition:

(a) share certificates or notices in respect of shares shall only be issued in accordance with the Listing Rules;

(b) subject to this constitution, the company shall despatch all appropriate share certificates within five (5) business days of the issue of any of its shares and within five (5) business days after the date upon which a transfer of any of its shares is lodged with the company;

(c) where a share certificate is lost, worn out or destroyed, the company shall issue a duplicate certificate in accordance with the requirements of section 1070D of the Corporations Act and the Listing Rules; and

(d) the above provisions of this rule 2.6 shall, with necessary alterations, apply to share options.

If securities of the company are CHESS Approved securities and held in uncertificated mode, then the preceding provisions of this rule 2.6 do not apply to those securities and the company shall allot such CHESS Approved securities and enter those CHESS Approved securities into the member's uncertificated holding in accordance with the Listing Rules and the Settlement Rules.

2.8 Section 1071H of the Corporations Act

Rule 2.6 shall not apply if and to the extent that, on an application by or on behalf of the company, the ASIC has made a declaration under section 1071H(5) of the Corporations Act published in the Commonwealth of Australia Gazette that the company is a person in relation to whom section 1071H of the Corporations Act does not apply.

2.9 Uncertificated holdings and electronic transfers

(a) The directors may do anything they consider necessary or desirable and which is permitted under the Corporations Act and the Listing Rules to facilitate the participation by the company in the CHESS system and any other computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in shares or securities.

(b) Where the directors have determined not to issue share certificates or to cancel existing share certificates, a member shall have the right to receive such statements of the holdings of the member as are required to be distributed to a member under the Corporations Act or the Listing Rules.

(c) If the directors determine to issue a certificate for shares held by a member, the provisions in relation to share certificates contained in rule 2.6 shall apply.

(d) The company shall comply with the Listing Rules and the Settlement Rules in relation to the CHESS system.

(e) If the Company's securities are CHESS approved securities, in addition to the CHESS sub- register, the Company must provide for an issuer sponsored sub-register, or a certificated sub- register, or both (at least if the Company has Restricted Securities on issue).

2.10 Equitable and other claims

(a) Except as otherwise required by law or provided by this constitution, the company is entitled to treat the registered holder of a share as the absolute owner of that share and is not:

(1) compelled in any way to recognise a person as holding a share upon any trust, even if the company has notice of that trust; or

(2) compelled in any way to recognise, or bound by, any equitable, contingent, future or partial claim to or interest in a share on the part of any other person except an absolute right of ownership in the registered holder, even if the company has notice of that claim or interest.

(b) With the consent of the directors, shares held by a trustee may be marked in the register in such a way as to identify them as being held subject to the relevant trust.

(c) Nothing in rule 2.9(b) limits the operation of rule 2.9(a).

2.11 Restricted securities

While the company is a listed company, for so long as the company has any restricted securities on issue and despite any other provision in this constitution:

(a) a holder of restricted securities must not dispose of, or agree or offer to dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those restricted securities except as permitted by the Listing Rules or the ASX;

(b) if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity’s issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;

(c) the company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;

(d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;

(e) if a holder of restricted securities breaches a restriction deed or a provision of the company’s constitution restricting a disposal of those securities, the holder

will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues; and

(f) in this Rule 2.10, and for the purposes of this constitution generally when used in connection with this Rule 2.10 or its subject matter, the following words and phrases have the meaning given to them in the Listing Rules: "class"; "dispose" or "disposal" (which include using an asset as collateral - see chapter 19 of the Listing Rules); "holding lock"; "issuer sponsored subregister"; "restricted securities"; "restriction deed"; and "security."

2.12 No prohibition on foreign ownership

Nothing in this constitution shall have the effect of limiting or restricting the ownership of any securities of the company by foreign persons except where such limits or restrictions are prescribed by Australian law.

2.13 Payment of interest out of capital

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period the company may pay interest on so much of such share capital as is paid up for the period and may charge this interest to capital as part of the cost of construction of the works, buildings or plant.

3 Calls, forfeiture, indemnities, lien and surrender

3.1 Calls

(a) Subject to this constitution and to the terms upon which any shares may be issued, the directors may make calls upon the members in respect of any money unpaid on their shares which is not by the terms of issue of those shares made payable at fixed times.

(b) 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.

(c) While the company is a listed company, calls must be made in accordance with the Listing Rules and the timetables set out in the Listing Rules.

(d) A call may be required by the directors to be paid by instalments.

(e) Upon receiving at least 30 days' notice specifying the time and place of payment, each member must pay to the company by the time and at the place so specified the amount called on the member's shares.

(f) A call is to be taken as being made when the resolution of the directors authorising the call was passed.

(g) The directors may revoke or postpone a call or extend the time for payment of a call.

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

(i) If a sum called in respect of a share is not paid in full by the day appointed for payment of the sum, the person from whom the sum is due must pay:

(1) interest on so much of the sum as is unpaid from time to time, from the date appointed for payment of the sum to the date of actual payment, at a rate determined under rule 3.9; and

(2) any costs, expenses or damages incurred by the company in relation to the non-payment or late payment of the sum.

(j) Any sum unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date:

(1) is to be treated for the purposes of this constitution as if that sum was payable pursuant to a call duly made and notified; and

(2) must be paid on the date on which it is payable under the terms of issue of the share.

(k) The directors may, to the extent permitted by law, waive or compromise all or any part of any payment due to the company under the terms of issue of a share or under this rule 3.1.

3.2 Proceedings for recovery of calls

(a) In an action or other proceedings for the recovery of a call, or interest or costs or expenses incurred in relation to the non-payment or late payment of a call, proof that:

(1) the name of the defendant is entered in the register as the holder or 1 (one) of the holders of the share in respect of which the call is claimed;

(2) the resolution making the call is recorded in the minute book; and

(3) notice of the call was given to the defendant in accordance with this constitution,

is conclusive evidence of the debt and it is not necessary to prove the appointment of the directors who made the call or any other matter.

(b) In rule 3.2(a), "defendant" includes a person against whom a set-off or counter-claim is alleged by the company and "action or other proceedings for the recovery of a call" is to be construed accordingly.

3.3 Payments in advance of calls

(a) The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called. The directors may nominate in their discretion whether the amount so paid is to be treated as capital or a loan to the company by the member.

(b) The directors may authorise payment by the company of interest upon the whole or any part of an amount accepted under rule 3.3(a), until the amount becomes payable, at a rate agreed between the directors and the member paying the amount. A member is not entitled to payment of interest on any amount paid up in advance of any calls unless otherwise authorised by the directors.

(c) The directors may repay to a member all or any of the amount accepted under rule 3.3(a).

3.4 Forfeiture of partly paid shares

(a) If a member fails to pay the whole of a call or instalment of a call by the time appointed for payment of the call or instalment, the directors may serve a notice on that member:

(1) requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs, expenses or damages that may have been incurred by the company by reason of the non-payment or late payment of the call or instalment;

(2) naming a further day (at least 14 days after the date of service of the notice) by which, and a place at which, the amount payable under rule 3.4(a)(1) is to be paid; and

(3) stating that, in the event of non-payment of the whole of the amount payable under rule 3.4(a)(1) by the time and at the place named, the shares in respect of which the call was made will be liable to be forfeited.

(b) If the requirements of a notice served under rule 3.4(a) are not complied with, the directors may by resolution forfeit any share in respect of which the notice was given at any time after the day named in the notice and before the payment required by the notice is made.

(c) A forfeiture under rule 3.4(b) will include all dividends, interest and other money payable by the company in respect of the forfeited share and not actually paid before the forfeiture.

(d) Where a share has been forfeited:

(1) notice of the resolution must be given to the member in whose name the share stood immediately before the forfeiture; and

(2) an entry of the forfeiture, with the date, must be made in the register of members.

(e) Failure to give the notice or to make the entry required under rule 3.4(d) does not invalidate the forfeiture.

(f) A forfeited share becomes the property of the company and the directors may sell, reissue or otherwise dispose of the share in such manner as they think fit and, in the case of reissue or other disposal, with or without any money paid on the share by any former holder being credited as paid up.

(g) A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay, and must immediately pay, to the company:

(1) all calls, instalments, interest, costs, expenses and damages owing in respect of the shares at the time of the forfeiture; and

(2) interest on so much of the amount payable under rule 3.4(g)(1) as is unpaid from time to time, from the date of the forfeiture to the date of actual payment, at a rate determined under rule 3.9.

(h) Except as otherwise provided by this constitution or, while the company is a listed company, the Listing Rules, the forfeiture of a share extinguishes all

interest in and a person loses all entitlements to dividends determined to be paid in respect of the forfeited share and not actually paid, and all claims and demands against the company in respect of, the forfeited share and all other rights incidental to the share.

(i) The directors may:

(1) exempt a share from all or any part of this rule 3.4;

(2) waive or compromise all or any part of any payment due to the company under this rule 3.4; and

(3) before a forfeited share has been sold, reissued or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

3.5 Indemnity for payments by the company

If the company becomes liable under any law to make any payment:

(a) in respect of shares held solely or jointly by a member;

(b) in respect of a transfer or transmission of shares by a member;

(c) in respect of dividends, bonuses or other money due or payable or which may become due and payable to a member; or

(d) otherwise for or on account of or in respect of a member,

whether as a consequence of:

(e) the death of that member;

(f) the non-payment of any income tax, capital gains tax, wealth tax or other tax by that member or the legal personal representative of that member;

(g) the non-payment of any estate, probate, succession, death, stamp or other duty by that member or the legal personal representative of that member; or

(h) any other act or thing,

then, in addition to any right or remedy that law may confer on the company:

(i) the member or, if the member is dead, the member's legal personal representative must:

(1) fully indemnify the company against that liability;

(2) reimburse the company for any payment made under or as a consequence of that law immediately on demand by the company; and

(3) pay interest on so much of the amount payable to the company under rule 3.5(i)(2) as is unpaid from time to time, from the date the company makes a payment under that law until the date the company is reimbursed in full for that payment under rule 3.5(i)(2), at a rate determined under rule 3.9;

(j) directors may:

(1) exempt a share from all or any part of this rule 3.5; and

(2) waive or compromise all or any part of any payment due to the company under this rule 3.5.

3.6 Lien on shares

(a) The company has a first and paramount lien on:

(1) each partly paid share held either jointly or solely for all calls and instalments which are due but unpaid in respect of that share;

(2) each share held either jointly or solely acquired under an employee incentive scheme, where an amount is owed to the company for its acquisition; and

(3) each share held either jointly or solely for all amounts that the company is required by law to pay, and has paid, in respect of that share.

In each case the lien extends to reasonable interest (calculated in accordance with rule 3.9) and expenses the directors may determine, incurred because the amount is not paid.

(b) The company's lien on a share extends to all dividends, bonuses or other amounts payable in respect of the share and to the proceeds of sale of the share.

(c) The directors may sell any share on which the company has a lien in such manner as they think fit where:

(1) an amount in respect of which a lien exists under this rule 3.6 is presently payable;

(2) the company has, not less than 14 days before the date of the sale, given to the registered holder of the share a notice in writing setting out, and demanding payment of, such amount in respect of which the lien exists as is presently payable; and

(3) the notice specifies:

(A) the sum;

(B) that payment must be made by a date at least ten (10) business days after the date of the notice;

(C) a reasonable place and/or method for payment; and

(D) that if the payment were not made as required, the shares would be sold under the lien.

(d) The directors may do all things necessary or desirable under the Settlement Rules to protect any lien, charge or other right to which the company may be entitled under any law (including without limitation under the *Personal Property Securities Act 2009 (Cth)*) or under this constitution.

(e) Without limiting rule 3.6(d), in addition to any right or remedy that law may confer on the company (and subject to the Listing Rules), the company may refuse to register a transfer of any shares by a member or his executor or administrator until any money that is the subject of a lien is paid whether by set off (against dividends or bonuses due to the shareholder) or otherwise.

(f) Registration by the company of a transfer of shares on which the company has a lien without giving to the transferee notice of its claim releases the

company's lien in so far as it relates to sums owing by the transferor or any predecessor in title.

(g) The directors may:

(1) exempt a share from all or any part of this rule 3.6; and

(2) waive or compromise all or any part of any payment due to the company under this rule 3.6.

(h) Nothing in this rule 3.6 shall prejudice or affect any right or remedy which any law may confer or purport to confer on the company, and, as between the company and its members, wherever constituted or situate.

3.7 Surrender of shares

(a) The directors may accept a surrender of a share by way of compromise of any claim as to whether or not that share has been validly issued or in any other case where the surrender is within the powers of the company.

(b) Any share so surrendered may be sold, reissued or otherwise disposed in the same manner as a forfeited share.

3.8 General provisions applicable to a disposal of shares

(a) A reference in this rule 3.8 to a disposal of shares under this constitution is a reference to:

(1) any sale, reissue or other disposal of a forfeited share under rule 3.4(f) or rule 5.5 or a surrendered share under rule 3.7; and

(2) any sale of a share on which the company has a lien under rule 3.6(c).

(b) Where any shares are disposed of under this constitution, the directors may:

(1) receive the purchase money or consideration given for the shares on the disposal;

(2) effect a transfer of the shares and execute, or appoint a person to execute, on behalf of the former holder an instrument of transfer of the shares or any other instrument for the purpose of giving effect to the disposal; and

(3) register as the holder of the shares the person to whom the shares have been disposed of.

(c) A person to whom shares are disposed of under this constitution is not bound to see to the regularity or validity of, or to the application of the purchase money or consideration on, the disposal and the title of that person to the shares is not affected by any irregularity or invalidity in the forfeiture or surrender of the shares or the exercise of the company's lien on the shares (as the case may be).

(d) The remedy of any person aggrieved by a disposal of shares under this constitution is limited to damages only and is against the company exclusively.

(e) The proceeds of a disposal of shares under this constitution must be applied in the payment of:

(1) first, the expenses of the disposal;

(2) second, all money presently payable by the former holder whose shares have been disposed of,

and the balance (if any) must be paid (subject to any lien that exists under rule 3.6 in respect of money not presently payable) to the former holder as soon as practicable after the disposal. In the case where a member's whereabouts is unknown or where a member fails to return a share certificate or certificates (where required) relating to the securities sold, the proceeds of sale shall be applied in accordance with the provisions of the Unclaimed Monies Act 2008 of the State of Victoria. No interest will be payable on any proceeds.

(f) A statement in writing signed by a director or secretary of the company to the effect that a share in the company has been:

(1) duly forfeited under rule 3.4(b);

(2) duly sold, reissued or otherwise disposed of under rule 3.4(f) or rule 5.5 or rule 3.7; or

(3) duly sold under rule 3.6(c),

on a date stated in the statement is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the share and of the right of the company to forfeit, sell, reissue or otherwise dispose of the share.

3.9 Interest payable by member

(a) For the purposes of rules 3.1(i)(1), 3.4(g)(2), 3.5(i)(3) and 3.6(a) the rate of interest payable to the company is:

(1) if the directors have fixed a rate, the rate so fixed; or

(2) in any other case, the rate prescribed in respect of unpaid judgments in the Supreme Court of Victoria, Australia.

(b) Interest payable under rules 3.1(i)(1), 3.4(g)(2), 3.5(i)(3) and 3.6(a) accrues daily and may be capitalised monthly or at such other intervals as the directors think fit.

4 Distribution of profits

4.1 Dividends

(a) Subject to the Corporations Act, the directors may pay any interim and final dividends as, in their judgement, the financial position of the company justifies.

(b) The directors may, subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, pay any dividend required to be paid under the terms of issue of a share.

(c) The payment of a dividend does not require any confirmation by a general meeting. The following provisions apply to dividends:

(1) all dividends in respect of shares must be paid to the members in proportion to the number of shares held by a member but where shares

are partly paid all dividends must be apportioned and paid proportionately to the amounts paid (not credited) on the shares;

(2) all dividends must be apportioned and paid proportionately to the amounts so paid (not credited) during any portion or portions of the period in respect of which the dividend is paid;

(3) for the purposes of rules 4.1(c)(1) and 4.1(c)(2), an amount paid or credited as paid on a share in advance of a call is to be ignored; and

(4) interest is not payable by the company in respect of any dividend.

(d) The directors may fix a record date in respect of a dividend, with or without suspending the registration of transfers from that date under rule 5.3.

(e) A dividend in respect of a share must be paid to the person who is registered, or entitled under rule 5.1(e) to be registered, as the holder of the share:

(1) where the directors have fixed a record date in respect of the dividend, on that date; or

(2) where the directors have not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,

and a transfer of a share that is not registered, or left with the company for registration in accordance with rules 5.1(d) and (e), on or before that date is not effective, as against the company, to pass any right to the dividend.

(f) The directors when determining a dividend is payable may:

(1) direct payment of the dividend wholly or partly by the distribution of specific assets, including paid-up shares of the company or of another body corporate, either generally or to specific shareholders; and

(2) direct that the dividend be paid to particular shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining shareholders wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source or generally.

(g) The company may deduct from any dividend payable to a member all sums of money presently payable by the member to the company for calls due and payable that have not been paid and apply the amount deducted in or towards satisfaction of the money owing.

(h) Where a person is entitled to a share as a result of a transmission event, the directors may, but are not obliged to, retain any dividends payable in respect of that share until that person becomes registered as the holder of the share or transfers it.

(i) Without prejudice to any other method of payment the directors may adopt, any dividend, interest or other money payable in cash in respect of shares may be paid by cheque and sent by post:

(1) to the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or

(2) to such other address as the holder or joint holders in writing directs or direct.

(j) A cheque sent under rule 4.1(i) may be made payable to bearer or to the order of the member to whom it is sent or such other person as the member may direct and is sent at the member's risk.

(k) Where any dividend in unclaimed, the company shall be entitled to deal with same in accordance with the provisions of the Unclaimed Monies Act 2008 of the State of Victoria. No interest shall be payable on any unclaimed dividends.

4.2 Capitalisation of profits

(a) The directors may capitalise and distribute among such of the members as would be entitled to receive dividends and in the same proportions, any amount:

(1) forming part of the undivided profits of thecompany;

(2) representing profits arising from an ascertained accretion to capital or from a revaluation of the assetsof the company;

(3) arising from the realisation of any assets of the company; or

(4) otherwise available for distribution as a dividend.

(b) The directors may resolve that all or any part of the capitalised amount is to be applied:

(1) in paying up in full shares in the company to be issued to members;

(2) in paying up any amounts unpaid on shares in the company held by the members; or

(3) partly as specified in rule 4.2(b)(1) and partly as specified in rule 4.2(b)(2),

and such an application must be accepted by the members entitled to share in the distribution in full satisfaction of their interests in the capitalised amount.

(c) Rules 4.1(d), (e) and (f) apply, so far as they can and with such changes as are necessary, to a capitalisation of an amount under this rule 4.2 as if references in those rules to a dividend and to the date a dividend is fixed for payment were references to a capitalisation of an amount and to the date the directors resolve to capitalise the amount under this rule 4.2 respectively.

4.3 Ancillary powers

(a) For the purpose of giving effect to any resolution for the satisfaction of a dividend in the manner set out in rule 4.1(f)(1) or by the capitalisation of any amount under rule 4.2, the directors may:

(1) settle as they think expedient any difficulty that may arise in making the distribution or capitalisation;

(2) fix the value for distribution of any specific assets;

(3) pay cash or issue shares to any members in order to adjust the rights of all parties;

(4) vest any such specific assets, cash, shares in any trustee upon such trusts for the persons entitled to the dividend or capitalised amount as may seem expedient to the directors; and

(5) authorise any person to make, on behalf of all the members entitled to any further shares as a result of the distribution or capitalisation, an agreement with the company or another body corporate providing, as appropriate:

(A) for the issue to them of further shares credited as fully paid up; or

(B) for the payment 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 agreement made under an authority referred to in this rule 4.3(a)(5) is effective and binding on all members concerned.

(b) If the company distributes to members (either generally or to specific members) shares in the company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those members appoints the company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate and agreeing to be bound by its constitution.

4.4 Reserves

(a) Subject to this constitution, the directors may set aside out of the profits of the company such reserves or provisions for such purposes as they think fit.

(b) The directors may appropriate to the profits of the company any amount previously set aside as a reserve or provision.

(c) The setting aside of any amount as a reserve or provision does not require the directors to keep the amount separate from the other assets of the company or prevent the amount being used in the business of the company or being invested in such investments as the directors think fit.

4.5 Carry forward of profits

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

4.6 Dividend reinvestment plans

The directors may:

(a) implement a dividend reinvestment plan on such terms as they think fit under which the whole or any part of any dividend due to members who participate in the plan on their shares may be applied in subscribing for shares of the company or of a related body corporate; and

(b) amend, suspend or terminate any dividend reinvestment plan implemented by them.

5 Transfer and transmission of shares

5.1 Transfer of shares

(a) Subject to this constitution and to the rights or restrictions attached to any shares by virtue of the Listing Rules or the Corporations Act or other legislation, a member may transfer all or any of the member's shares by:

(1) a proper ASTC transfer (as defined in the Corporations Regulations, 2001 (Cth)); or

(2) an instrument in writing in any usual form or in any other form that the directors approve or, in particular circumstances, agree to accept and must be signed by or on behalf of the transferor or as otherwise permitted by the Corporations Act.

(b) A transferor of shares remains the holder of the shares transferred until the transfer is:

(1) effected in accordance with the Settlement Rules; or

(2) registered and the name of the transferee is entered in the register of members in respect of the shares.

(c) The company must not charge a fee for the registration of a transfer of shares other than as expressly permitted by the Listing Rules.

(d) An instrument of transfer referred to in rule 5.1(b)must:

(1) be signed by or on behalf of both the transferor and the transferee unless:

(A) the instrument of transfer relates only to fully paid shares and signature by the transferee has been dispensed with by the directors; or

(B) the transfer of the shares is effected by a document which is, or documents which together are, a proper transfer of those shares under the Corporations Act;

(2) if required by law to be stamped, be duly stamped;

(3) be left for registration at the registered office of the company, or at such other place as the directors determine, accompanied by such evidence as the directors may require to prove the title of the transferor or the transferor's right to the shares (including, in the case of a certificated holding, the certificate for the shares) and to prove the right of the transferee to be registered as the owner of the shares.

(e) Subject to the powers vested in the directors under rules 5.2 and 5.3, where the company receives an instrument of transfer under rule 5.1((d)), the company must register the transferee named in the instrument as the holder of the shares to which it relates.

(f) The company may retain any registered instrument of transfer received by the company under rule 5.1(d) for such period as the directors think fit.

(g) Except in the case of fraud, the company must return any instrument of transfer received under rule 5.1(d) which the directors decline to register to the person who deposited it with the company.

(h) The company may cause a register of members to be kept in any place (including without limitation a branch register) and the directors may from time to time make such provisions as they (subject to the Corporations Act, the Listing Rules and the Settlement Rules) may think fit with respect to the keeping of any such register.

(i) The company may establish and maintain an issuer sponsored subregister in compliance with any relevant provisions of the Corporations Act, the Listing Rules or the Settlement Rules.

(j) The directors may do anything that is necessary or desirable for the company to participate in SEATS or any other computerised, electronic or other system for facilitating the transfer of shares that may be owned, operated or sponsored by any Stock Exchange or a related body corporate of any Stock Exchange.

(k) The directors may, to the extent permitted by law, waive all or any of the requirements of this rule 5.1, whether for the purpose of giving effect to rule 5.1(j) or otherwise.

5.2 Power to decline registration of transfers and apply holding locks

(a) The directors may decline to register an instrument of transfer received under rule 5.1(d) where the transfer is not in registrable form or the refusal to register the transfer is permitted or required under the Listing Rules (whether or not the company is then a listed company) including that:

(A) registration may break an Australian law;

(B) the company has a lien on the securities under Listing Rules;

(C) the company is served with a court order that restricts a member's capacity to transfer the shares;

(D) the transfer is a transfer of restricted securities which is or might be in breach of the Listing Rules or any escrow agreement entered into by the company in relation to such restricted securities pursuant to the Listing Rules or otherwise;

(E) if the transfer is paper-based, either a law related to stamp duty prohibits the company from registering it, or the company is otherwise allowed to refuse to register it under the Listing Rules;

(F) the transfer does not comply with the terms of any employee incentive scheme of the company;

(G) the relevant member has agreed in writing to the application of a holding lock (which must not breach the Settlement Rules) or that the Company may refuse to register a transfer; or

(H) for any other purpose or reason permitted pursuant to the Listing Rules.

(b) If the directors decline to register a transfer under rule 5.2(a), the company must give to the party lodging the transfer written notice of the refusal and the precise reasons for the refusal within five (5) business days after the date on which the transfer was lodged with the company, but failure to do so will not invalidate the decision of the directors to decline to register the transfer.

(c) If the directors apply, or ask the CSF Operator to apply a holding lock under the Listing Rules then the application of the holding lock must not breach Applicable Law and the Company must tell the holder of the securities in writing of the holding lock and the reason for it within 5 business days after the date on which the Company asked for the holding lock.

5.3 Power to suspend registration of transfers

Subject to the Listing Rules and the Settlement Rules while the company is a listed company, the directors may suspend the registration of transfers at such times and for such periods, not exceeding in total 30 days in any year, as they think fit.

5.4 Transmission of shares

(a) In the case of the death of a member, the only persons the company will recognise as having any title to the member's shares or any benefits accruing in respect of those shares are:

(1) the legal personal representative of the deceased where the deceased was a sole holder; and

(2) the survivor or survivors where the deceased was a joint holder.

(b) Nothing contained in rule 5.4(a) releases the estate of a deceased member from any liability in respect of a share, whether that share was held by the deceased solely or jointly with other persons.

(c) A person who becomes entitled to a share as a result of a transmission event may, upon producing such evidence as the directors may require to prove that person's entitlement to the share (including, in the case of a certificated holding, the certificate for the share), elect:

(1) to be registered as the holder of the share by signing and serving on the company a notice in writing stating that election; or

(2) to have some other person nominated by that person registered as the transferee of the share by executing a transfer of the share to that other person.

(d) The provisions of this constitution relating to the right to transfer, and the registration of transfers of, shares apply, so far as they can and with such changes as are necessary, to any transfer under rule 5.4(c)(2) as if the relevant transmission event had not occurred and the transfer were signed by the registered holder of the share.

(e) For the purpose of this constitution, where 2 (two) or more persons are jointly entitled to any share in consequence of a transmission event they will, upon being registered as the holders of the share, be taken to hold the share as joint tenants and rule 2.5 will apply to them.

(f) Despite rule 5.4(a), the directors may register a transfer of shares signed by a member before a transmission event even though the company has notice of the transmission event.

5.5 Selling non-marketable parcels

(a) The directors may sell a holding of shares which constitute less than a marketable parcel by following certain procedures set out in this rule 5.5.

(b) The directors may send a written notice to a member who holds on the date of the notice less than a marketable parcel of shares in a class of shares of the company (and, where the shares constituting less than a marketable parcel are CHESS Approved securities, to the Controlling Participant (as defined in the Settlement Rules) for the holding of the member) which:

(1) explains the effect of this rule 5.5;

(2) advises the holder that he or she may elect to be exempt from the provisions of this rule. A form of election for that purpose must be sent with the notice; and

(3) complies with the Corporations Act, the Listing Rules and the Settlement Rules (to the extent applicable).

(c) If, before 5pm Melbourne time on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:

(1) the company has not received a notice from the member electing to be exempt from the provisions of this rule 5.5; or

(2) the member has not increased his or her shareholding to a marketable parcel,

the member is taken to have irrevocably appointed the company as his or her agent to take any action described in rule 5.5(d).

(d) The company may:

(1) sell the shares constituting less than a marketable parcel as soon as practicable at a price which the directors consider is the best price reasonably available for the shares when they are sold;

(2) deal with proceeds of sale under rule 3.8 (and must comply with the Corporations Act, the Listing Rules and the Settlement Rules to the extent applicable); and

(3) where the shares constituting less than a marketable parcel are CHESS Approved securities held in uncertificated form, to initiate a Holding Adjustment (as defined in the Settlement Rules) to move the securities from the CHESS Holding (as defined in the Settlement Rules) of the holders of shares constituting less than a marketable parcel to an Issuer Sponsored or Certificated Holding (as defined in the Settlement Rules) for the sale of the shares constituting less than a marketable parcel.

(e) The costs and expenses of any sale of shares under this rule 5.5 (including brokerage and stamp duty) are payable by the purchaser or, if the Corporations Act or the law generally requires, by the company.

(f) A notice under rule 5.5(b) may be given to a member only once in a 12 month period and may not be given during the offer period of a takeover bid.

(g) If a takeover bid for the company is announced after a notice is given but before agreement is entered into for the sale of the shares, this rule 5.5 ceases to operate for those shares. However, despite rule 5.5(f), a new notice under rule 5.5(b) may be given after the offer period of the takeover bid closes.

(h) If the holding of a member becomes a marketable parcel after a notice is given but before agreement is entered into for the sale of the shares, this rule 5.5 ceases to operate for those shares.

(i) The directors may, before sale is effected under this rule 5.5, revoke a notice given or suspend or terminate the operation of the rule either generally or in specific cases.

6 Changes to capital structure

6.1 Alterations to capital

Subject to the Listing Rules (if applicable), the company may, by ordinary resolution:

(a) issue new shares of such amount specified in the resolution;

(b) consolidate and divide all or any of its shares into shares of a larger amount than its existing shares;

(c) subject to the Listing Rules, sub-divide all or any of its shares into shares of a smaller amount, but so that in the sub-division the proportion between the amount paid and the amount (if any) unpaid on each such share of a smaller amount remains the same; and

(d) cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and, subject to the Corporations Act, reduce the amount of its share capital by the amount of the shares so cancelled.

6.2 Reduction of capital

Subject to the Corporations Act and the Listing Rules, the company may reduce its share capital in any way including, but not limited to, distributing to members securities of any other body corporate and, on behalf of the shareholders, consenting to each member becoming a member of that body corporate and agreeing to be bound by the constitution of that body corporate.

6.3 Buy-Backs

(a) In this rule "Buy-Back Provisions" means the provisions of Part 2J.1 Division 2 of the Corporations Act.

(b) The company may, subject to the Corporations Act and the Listing Rules and in accordance with the Buy-Back Provisions, purchase its own shares on such terms and at such times as may be determined by the directors from time to time.

(c) The company may give financial assistance to any person or entity for the purchase of its own shares in accordance with the Buy-Back Provisions on

such terms and at such times as may be determined by the directors from time to time.

7 Plebiscite to approve proportional takeover schemes

7.1 Definitions

In this rule 7:

(a) **prescribed resolution**, in relation to a proportional takeover scheme, means a resolution to approve the proportional takeover scheme passed in accordance with rule 7.3;

(b) **proportional takeover scheme** means a takeover scheme that is made or purports to be made under section 635(b) of the Corporations Act;

(c) **relevant class**, in relation to a proportional takeover scheme, means a class of shares in the company as defined in the Corporations Act in respect of which offers are made under the proportional takeover scheme; and

(d) **relevant day**, in relation to a proportional takeover scheme, means the day that is fourteen (14) days before the end of the period during which the offers under the proportional takeover scheme remain open.

7.2 Transfers not to be registered

Despite rules 5.1(e) and 5.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover scheme must not be registered unless and until a prescribed resolution to approve the proportional takeover scheme has been passed or is taken to have been passed in accordance with rule 7.3.

7.3 Resolution

(a) Where offers have been made under a proportional takeover scheme, the directors must:

(1) convene a meeting of the persons entitled to vote on the prescribed resolution for the purpose of considering and, if thought fit, passing a prescribed resolution to approve the proportional takeover scheme; and

(2) ensure that such a resolution is voted on in accordance with this rule 7.3,

before the relevant day in relation to that proportional takeover scheme.

(b) The provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to a meeting that is convened pursuant to rule 7.3(a).

(c) The offeror under a proportional takeover scheme and any associates of the offeror are not entitled to vote on the prescribed resolution relating to that proportional takeover scheme and if they do vote, their votes must not be counted.

(d) Subject to rule 7.3(c), a person who, as at the end of the day on which the first offer under the proportional takeover scheme was made, held shares of the relevant class is entitled to vote on the prescribed resolution relating to the

proportional takeover scheme and, for the purposes of so voting, is entitled to 1 (one) vote for each such share held at that time.

(e) A prescribed resolution is to be 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 one half, and otherwise is to be taken to have been rejected.

(f) If a prescribed resolution to approve a proportional takeover scheme has not been voted on in accordance with this rule 7.3 before the relevant day, a prescribed resolution to approve the proportional takeover scheme will be taken to have been passed in accordance with this rule 7.3 on the relevant day.

7.4 Sunset

Rules 7.1, 7.2 and 7.3, cease to have effect at the end of 3 years beginning:

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

(b) where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed.

8 General meetings

8.1 Calling general meetings

(a) The directors may, whenever they think fit, call and arrange to hold a general meeting of members.

(b) A general meeting may be called and arranged to be held:

(1) if the general meeting is called by the directors - only as provided by this rule 8.1 or as provided by sections 249CA to 249G of the Corporations Act; and

(2) if the general meeting is called by any shareholder – only as provided by the Corporations Act.

(c) The directors may, by notice to the Stock Exchange, while the company is a listed company, change or remove any venue for the meeting or change or remove any technology for the meeting, postpone or cancel a general meeting unless the meeting is called and arranged to be held by the members or the court under the Corporations Act. If a general meeting is called and arranged to be held under section 249D of the Corporations Act the directors may not postpone it beyond the date by which section 249D requires it to be held and may not cancel it without the consent of the requisitioning member or members.

8.2 Calling general meetings by a secretary

If there are no directors for the time being, a secretary may convene a general meeting of members for the purpose of enabling the election of directors but for no other purpose.

8.3 Notice of general meetings

(a) Subject to this constitution and to the rights or restrictions attached to any shares, notice of a general meeting must be given within the time limits prescribed by the Corporations Act and in the manner authorised by rule 15.1 to each person who is at the date of the notice:

(1) a member;

(2) a director; or

(3) an auditor of the company.

and, while the company is a listed company, to the Stock Exchange, with copies of all documents sent to security holders being given to the Stock Exchange in compliance with the Listing Rules.

(b) A notice of a general meeting in respect of a general meeting called by a shareholder in accordance with rule 8 must be held in accordance with the time limits under the Corporations Act and must:

(1) specify the date, time and venue(s) of the meeting;

(2) state the general nature of the business to be transacted at the meeting and any other matter that the Listing Rules require particular notice of;

(3) include such statements about the appointment of proxies as required by the Corporations Act; and

(4) specify a place, fax number and/or an electronic address for the receipt of proxy appointments.

(c) A notice of a general meeting in respect of a general meeting called by the directors in accordance with rule 8 may be given in the form and manner determined by the Board.

(d) The company may specify in a notice of meeting issued by the company under either rule 8.2(b) or 8.2(c) a time that a person must be entered on the share registry to have the right to attend or vote at the general meeting, which time shall be not less than forty-eight (48) hours before the time fixed for the relevant general meeting.

(e) It is not necessary for a notice of an Annual General Meeting (AGM) to state that the business to be transacted at the meeting includes the consideration of the annual financial report, directors' report and auditor's report, the election of directors, the appointment of the auditor or the fixing of the auditor's remuneration.

(f) A person may waive notice of any general meeting by notice in writing to the company.

(g) The non-receipt of notice of a general meeting or proxy form by, or a failure to give notice of a general meeting or a proxy form to, any person entitled to receive notice of a general meeting under this rule 8.3 does not invalidate any act, matter or thing done or resolution passed at the general meeting if:

(1) the non-receipt or failure occurred by accident or error; or

(2) before or after the meeting, the person:

(A) has waived or waives notice of that meeting under rule 8.3; or

(B) has notified or notifies the company of the person's agreement to that act, matter, thing or resolution by notice in writing to the company.

(h) A person's attendance at a general meeting:

(1) waives any objection that person may have to a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and

(2) waives any objection that person may have to the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting or in rule 8.3(e), unless the person objects to considering the matter when it is presented.

8.4 Admission to general meetings

The chairperson of a general meeting may require a person to submit to such searches, security procedures or arrangements or other restrictions that the chairperson deems appropriate. In addition, the chairperson may refuse admission to, or require to leave and remain out of, the meeting any person:

(a) in possession of a pictorial-recording or sound-recording device;

(b) in possession of a placard or banner;

(c) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;

(d) who refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;

(e) who behaves or threatens to behave in a dangerous, offensive or disruptive manner; or

(f) who is not:

(1) a member or a proxy, attorney or representative of a member;

(2) a director;

(3) an auditor of the company; or

(4) any other person or persons as the chairperson may approve.

8.5 Quorum at general meetings

(a) No business may be transacted at any general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business.

(b) A quorum consists of:

(1) if the number of members entitled to vote is 2 (two) or more - 2 of those members; or

(2) if only 1 (one) member is entitled to vote - that

member, present at the meeting.

(c) If a quorum is not present within 30 minutes after the time appointed for a general meeting:

(1) where the meeting was convened upon the requisition of members, the meeting must be dissolved; or

(2) in any other case:

(A) the meeting stands adjourned to such day, and at such time and place or places (including using Virtual Meeting Technology only), as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and

(B) if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, then those Attending Shareholders who are present are deemed to be a quorum and may transact the business for which the meeting was called.

8.6 Chairperson of general meetings

(a) The chairperson of directors must (if present within 15 minutes after the time appointed for the meeting and willing to act) preside as chairperson at each general meeting.

(b) If at a general meeting:

(1) there is no chairperson of directors;

(2) the chairperson of directors is not present within 15 minutes after the time appointed for the meeting; or

(3) the chairperson of directors is present within that time but is not willing to act as chairperson of the meeting,

then if the directors have elected a deputy chairperson of directors, the deputy chairperson of directors must (if present within 15 minutes after the time appointed for the meeting and willing to act) preside as chairperson at the meeting.

(c) Subject to rule 8.6(a) and 8.6(b), if at a general meeting:

(1) there is no deputy chairperson of directors;

(2) the deputy chairperson of directors is not present within 15 minutes after the time appointed for the meeting; or

(3) the deputy chairperson of directors is present within that time but is not willing to act as chairperson of the meeting,

the members present must elect as chairperson of the meeting:

(4) another director who is present and willing to act; or

(5) if no other director willing to act is present at the meeting, a member who is present and willing to act.

8.7 Conduct of general meetings

(a) The chairperson of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting and may require the adoption of any procedures which are in his or her opinion necessary or desirable for:

(1) proper and orderly debate or discussion, including limiting the time that a person present may speak on a motion or other item of business before the meeting; and

(2) the proper and orderly casting or recording of votes at the general meeting, whether on a show of hands or on a poll, including the appointment of scrutineers.

(b) At any time during a meeting and in respect of any specific item or items of business, the chairperson may elect to vacate the chair in favour of another person nominated by the chairperson (which person must be a director unless no director is present or willing to act). That person is to be taken to be the chairperson and will have all the power of the chairperson (other than the power to adjourn the meeting), during the consideration of that item of business or those items of business.

(c) If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

(d) The chairperson of a general meeting may at any time he or she considers it necessary or desirable for the proper and orderly conduct of the meeting:

(1) terminate 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 of the members present; or

(2) allow debate or discussion on any business, question, motion or resolution being considered by the meeting to continue.

(e) Subject to sections 250S and 250T of the Corporations Act, the chairperson of a general meeting may:

(1) refuse to allow debate or discussion on any business, question, motion or resolution which is not within the business referred to in the notice of meeting or rule 8.3; and

(2) refuse to allow any amendment to be moved to a resolution of which notice has been given under rule 8.3.

(f) A decision by a chairperson under rule 8.7(a), (b) or (c) is final.

(g) The chairperson of a general meeting may at any time for any reason during the course of the meeting, interrupt or adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting.

(h) If the chairperson exercises his or her right under rule 8.7(g), it is in the chairperson's sole discretion whether to seek the approval of the members present to the adjournment.

(i) The chairperson's rights under rule 8.7(g) are exclusive and, unless otherwise required by the chairperson, no vote may be taken or demanded by the members present in respect of any adjournment.

(j) No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(k) Where a meeting is adjourned, notice of the adjourned meeting must be given to the Stock Exchange while the company is a listed company, but need not be given to any other person. It is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

(l) A general meeting may be held at two or more venues simultaneously using any technology that gives the members as a whole a reasonable opportunity to participate.

(m) The company may hold a general meeting:

(1) at one or more physical venues;

(2) at one or more physical venues and using Virtual Meeting Technology; or

(3) using Virtual Meeting Technology only,

provided that the shareholders entitled to attend the meeting, as a whole, are given a reasonable opportunity to participate in the meeting.

(n) A shareholder who attends a general meeting (whether at a physical venue or by using Virtual Meeting Technology) is taken for all purposes to be present in person at the meeting while so attending.

(o) If a general meeting is held using Virtual Meeting Technology, the Board may (subject to the Applicable Law) make rules or requirements in connection with participation in the meeting by that technology, including rules or requirements to verify the identity of a person or to ensure the security of the technology. The Board may communicate such rules and procedures (or instructions on how they can be accessed) to shareholders by notification to the ASX.

(p) If, before or during the general meeting, any technical difficulty occurs affecting virtual meeting technology and impairing members' rights under section 253Q of the Corporations Act, the chairperson may:

(1) adjourn the general meeting until the difficulty is remedied; or

(2) continue to hold the general meeting in the main place (and any other place(s) linked by technology under clause 15.3) and transact business, and no member may object to the general meeting being held or continuing.

(q) Subject to the Corporations Act, a general meeting held using Virtual Meeting Technology and anything done (including the passing of a resolution) at the

meeting is not invalid because of the inability of one or more shareholders to access, or to continue to access, the Virtual Meeting Technology for the meeting, provided that sufficient shareholders are able to participate in the meeting as are required to constitute a quorum.

(r) If the chairperson of a meeting of shareholders considers that there are too many persons present at a physical venue of the meeting to fit into that venue where the meeting is to be held, the chairperson may (without giving notice or putting the matter to a vote of shareholders) nominate an additional physical venues for the meeting linked to the other venue or venues of the meeting using any technology that gives Attending Shareholders as a whole a reasonable opportunity to participate, including Virtual Meeting Technology.

8.8 Decisions at general meetings

(a) Except in the case of any resolution which as a matter of law requires a special majority, questions arising at a general meeting are to be decided by a majority of votes cast by the members present at the meeting and any such decision is for all purposes a decision of the members.

(b) In the case of an equality of votes upon any proposed resolution the chairperson of the meeting, in addition to his or her deliberative vote whether as a shareholder, proxy, attorney or properly appointed representative of a shareholder, has a casting vote.

(c) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded before the vote is taken or before or immediately after the declaration of the result of the show of hands:

(1) by the chairperson of the meeting;

(2) by at least 5 members present and having the right to vote on the resolution; or

(3) by a member or members present at the meeting and representing at least 5% of the total voting rights of all the members having the right to vote on the resolution on a poll.

(d) A demand for a poll does not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll has been demanded.

(e) Unless a poll is duly demanded, a declaration by the chairperson of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried 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.

(f) If a poll is duly demanded at a general meeting, it will be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson of the meeting directs, and the result of the poll will be the resolution of the meeting at which the poll was demanded, such result to be

announced in the form and manner determined by the chairperson (either before or after the general meeting).

(g) A poll cannot be demanded at a general meeting on the election of a chairperson of the meeting or the adjournment of a meeting.

(h) The demand for a poll may be withdrawn.

8.9 Voting rights

(a) Subject to this constitution and to any rights or restrictions attached to any shares, at a general meeting:

(1) on a show of hands, every member present in person or by proxy, attorney or representative has 1 (one) vote; and

(2) on a poll, every member present has:

(A) one (1) vote for each fully paid share held by the member and in respect of which the member is entitled to vote; and

(B) a fraction of a vote for each partly paid share held by the member and in respect of which the member is entitled to vote, equivalent to the proportion which the amount paid up (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited). Amounts paid or credited as paid in advance of a call are ignored when calculating the fraction.

(b) Where a person present at a general meeting represents personally or by proxy, attorney or representative more than 1 (one) member:

(1) on a show of hands the person is entitled to 1 (one) vote only despite the number of members the person represents;

(2) that vote will be taken as having been cast for all the members the person represents; and

(3) the person must not exercise that vote in a way which would contravene any directions given to the person in accordance with rule 8.10(g) in any instrument appointing the person as a proxy or attorney.

(c) A joint holder may vote at any meeting in person or by proxy, attorney or representative as if that person was the sole holder. If more than 1 (one) joint holder tenders a vote, the vote of the holder named first in the register must be accepted to the exclusion of the other or others.

(d) The parent or guardian of an infant member or any guardian of any person appointed under the Guardianship and Administration Act 1986 of the State of Victoria or any corresponding legislation in any other State or Territory or the Commonwealth of Australia may vote at any general meeting upon such evidence being produced of the relationship or of the appointment of the guardian as the directors may require and any vote so tendered by a parent or guardian of an infant member must be accepted to the exclusion of the vote of the infant member.

(e) A person entitled to a share as a result of a transmission event may vote at any general meeting in respect of that share in the same manner as if that person

were the registered holder of the share if, not less than 48 hours before the meeting (or such shorter time as the directors determine), the directors have:

(1) admitted that person's right to vote at that meeting in respect of the share; or

(2) been satisfied of that person's right to be registered as the holder of, or to transfer, the share under rule 5.4(c),

and any vote so tendered by such a person must be accepted to the exclusion of the vote of the registered holder of the share.

(f) Where a member holds any share upon which any call or other sum of money payable to the company has not been duly paid:

(1) that member is only entitled to be present at a general meeting and vote if other shares are held by that member upon which no money is then due and payable; and

(2) upon a poll, that member is not entitled to vote in respect of that share but may vote in respect of any other shares held upon which no money is then due and payable.

(g) A member's vote on a resolution must be disregarded where that is required by the Listing Rules or the Corporations Act.

(h) An objection to the qualification of a person to vote at a general meeting:

(1) must be raised before or at the meeting at which the vote objected to is given or tendered; and

(2) must be referred to the chairperson of the meeting, whose decision is final.

(i) Subject to the Corporations Act and rule 8.9(g) a vote not disallowed by the chairperson of a meeting under rule 8.9((h) is valid for all purposes.

8.10 Representation at general meetings

(a) Subject to this constitution, each member entitled to vote at a meeting of members may attend and vote:

(1) in person or, where a member is a body corporate, by its representative;

(2) by proxy; or

(3) by attorney.

If the member may cast 2 (two) or more votes at a meeting the member may vote by 2 (two) proxies or 2 (two) attorneys.

(b) A proxy, attorney or representative may, but need not, be a member of the company.

(c) A proxy, attorney or representative may be appointed for all general meetings, or for any number of general meetings, or for a particular general meeting by:

(1) delivering the proxy or attorney to the Company's office;

(2) sent by email at the electronic address specified for the purpose in the notice of meeting; or

(3) otherwise received by any other means permissible under section 250B of the Corporations Act.

(d) Unless otherwise provided in the appointment of a proxy, attorney or representative or in the Corporations Act, an appointment will be taken to confer authority:

(1) to agree to a meeting being called by shorter notice than is required by the Corporations Act or by this constitution;

(2) to speak to any proposed resolution on which the proxy, attorney or representative may vote;

(3) to demand or join in demanding a poll on any resolution on which the proxy, attorney or representative may vote;

(4) even though the instrument may refer to specific resolutions and may direct the proxy, attorney or representative how to vote on those resolutions:

(A) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;

(B) to vote on any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the meeting; and

(C) to act generally at the meeting; and

(5) even though the instrument may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the re-scheduled or adjourned meeting or at the new venue.

(e) The chairperson of a meeting may:

(1) permit a person claiming to be a representative to exercise his or her powers, even if the person is unable to establish to the chairperson's satisfaction that he or she has been validly appointed; or

(2) permit the person to exercise his or her powers on the condition that, if required by the company, he or she can produce evidence of the appointment within the time set by the chairperson.

(f) Where a member appoints 2 (two) proxies or attorneys, the following rules apply:

(1) each proxy or attorney, as the case may be, may exercise half of the member's voting rights if the appointment does not specify a proportion or number of the member's voting rights the proxy or attorney may exercise;

(2) on a show of hands, if more than one proxy or attorney attends, neither may vote; and

(3) on a poll, each proxy or attorney may only exercise the voting rights the proxy or attorney represents.

(g) An instrument appointing a proxy or attorney may direct the manner in which the proxy or attorney is to vote in respect of a particular resolution and, where an instrument so provides, the proxy or attorney is not entitled to vote on the proposed resolution except as directed in the instrument.

(h) An instrument appointing a proxy or attorney need not be in any particular form provided it is in writing, legally valid and signed by the appointer or the appointer's attorney.

(i) An instrument appointing a proxy executed by a company will be valid if it is executed in accordance with the requirements of the appointor's constituent documents or otherwise in accordance with the requirements of Section 127 of the Corporations Act. In addition, in the case of a proprietary company that does not have a company secretary, as permitted by Section 204A of the Corporations Act, an instrument appointing a proxy shall be valid if it is executed by the sole company director of that company and the person signing the instrument of proxy states next to his signature that he is the sole company director of the company. In such a case the person signing the instrument of proxy will be deemed to have warranted and represented to the Company that the company appointing him is a company with a sole director and no company secretary.

(j) Prior to an attorney being entitled to act for a shareholder under the power of attorney, the company may require that proof of the power of attorney and due execution of the power of attorney be presented to the secretary for inspection.

(k) If an appointment of proxy is incomplete, provided that the secretary is authorised by the Board, the secretary may complete the proxy by inserting the name of any director as the person in respect of which the proxy is given.

(l) In relation to proxies:

(1) A proxy or attorney may not vote at a general meeting or adjourned meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received at the place and fax number or electronic address and before the time specified for that purpose in the notice calling the meeting.

(2) The place may be the company's registered office or other place specified in the notice and the fax number may be the fax number at the company's registered office or other fax number specified in the notice.

(3) The time may be a time before the time for holding the meeting and a time before the time for holding an adjourned meeting.

(m) A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite:

(1) a transmission event occurring in relation to the appointer; or

(2) the revocation of the instrument or of the authority under which the instrument was executed,

if no notice in writing of the transmission event or revocation has been received by the company by the time and at 1 (one) of the places or at the electronic address at which the instrument appointing the proxy or attorney is required to be received under rule 8.10(l).

(n) A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite the transfer of the share in respect of which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under rule 8.10(l).

(o) The appointment of a proxy or attorney is not revoked by the appointer attending and taking part in the general meeting but, if the appointer votes on any resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointer's proxy or attorney on the resolution.

(p) A proxy form issued by the company must provide for the appointer to appoint a proxy of the appointer's choice and may specify who is to be appointed as proxy if the appointer does not make a choice.

(q) If a Listing Rule requires that the notice of meeting include a voting exclusion statement and the proxy form specifies that the chairperson of the meeting is appointed as proxy if the appointer does not choose another person to act as the appointer's proxy the proxy form shall include a statement of the chairperson's voting intentions and a statement in compliance with the requirements of the Listing Rules.

8.11 Direct voting

The directors may determine that at any general meeting or class meeting, a member who is entitled to attend and vote at that meeting is entitled to a direct vote. A "direct vote" includes a vote delivered to the company by post, fax, any online or electronic voting system, or other electronic means approved by directors. The directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of:

(a) giving the direct vote in order for the vote to be valid; and

(b) revoking a direct vote.

8.12 Treatment of direct votes

A direct vote on a resolution at a meeting in respect of a share cast in accordance with rule 8.11 is of no effect and will be disregarded:

(a) if, at the time of the resolution, the person who cast the direct vote:

(1) is not entitled to vote on the resolution in respect of the share; or

(2) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;

(b) if, had the vote been cast in person at the meeting at which the resolution is considered:

(1) the vote would not be valid; or

(2) the company would be obliged to disregard the vote;

(c) subject to any rules prescribed by the directors, if the person who cast the direct vote is present in person at the meeting at the time the resolution is considered; and

(d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the directors under rule 8.11.

8.13 Multiple votes

Subject to any rules prescribed by the directors, if the company receives a valid direct vote on a resolution in accordance with rule 8.11 and 8.12 and, prior to, after or at the same time as receipt of the direct vote, the company receives an instrument appointing a proxy, attorney or representative to vote on behalf of the same member on that resolution, the company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or representative on the resolution at the meeting.

9 Directors

9.1 Appointment and removal of directors

(a) The minimum number of directors is 3. The maximum number of directors is to be fixed by the directors, but must not be more than 6 unless the company in general meeting determines otherwise. The directors must not determine a maximum which is less than the number of directors in office at the time the determination takes effect.

(b) The directors in office on the date that this constitution was adopted by the company continue in office but on the terms and conditions set out in this constitution.

(c) Subject to rules 9.1(a) and (l), the company may by resolution elect any natural person to be a director, either as an addition to the existing directors or as otherwise provided in this constitution.

Subject to rule 9.1(a), the directors may appoint any natural person to be a director, either as an addition to the existing directors or to fill a casual vacancy (including any casual vacancy arising where a director is removed from office under rule 9.1(j)(1) and no person is appointed in place of that director under rule 9.1(j)(2)). A director, excluding a managing director (or the first appointed managing director if there is more than one) appointed under this rule holds office until the conclusion of the next annual general meeting of the company but is eligible for election at that meeting.

(d) A director, excluding a managing director (or the first appointed managing director if there is more than one), must not hold office without re-election:

(1) past the third annual general meeting following the director's appointment or last election;

(2) for more than three years; or

(3) in the case of a director appointed before the company's admission to the Official List:

(A) following the third annual general meeting; or

(B) for more than three years,

after the company's admission to the Official List,

whichever is longest.

(f) There must be an election of directors at each annual general meeting of the company. This can be satisfied by one or more of the following so long as the maximum number of directors under rule 9.1(a) is not exceeded:

(1) a person standing for election as a new director having nominated or been nominated in accordance with rule 9.1(l);

(2) any director who was appointed under rule 9.1(d) standing for election as a director;

(3) any director who is retiring at the end of the annual general meeting due to the tenure limitation in rule 9.1(e), standing for re-election; or

(4) if no person or Director is standing for election or re-election in accordance with paragraphs (1), (2) or (3), then the director who has been a director the longest without re-election must retire and stand for re-election. If two or more directors have been a director the longest and for an equal time without re-election, then in default of agreement, the director to retire will be determined by ballot.

(g) Rules 9.1(e) and 9.1(f) do not apply to the managing director (or the first appointed managing director if there is more than one) who is exempt from the compulsory retirement and re-election provisions set out in this constitution.

Subject to rule 9.1(l), the company may by resolution fill the office vacated by a director under rule 9.1(e) by electing a person to that office.

(h) The retirement of a director from office under rule 9.1(e) and the re-election of the director or the election of another person to that office (as the case may be under rule 9.1(f)) takes effect at the conclusion of the meeting at which the retirement and re-election or election occur.

(i) The company may:

(1) by resolution in accordance with section 203D of the Corporations Act remove a director from office; and

(2) subject to rule 9.1(1), by resolution fill the office vacated by a director who is removed under rule 9.1(j)(1) by electing another person to that office.

(j) A person elected as a director under rule 9.1(j)(2) must retire under rule 9.1(e) on the same day that the director in whose place he or she was appointed

would have had to retire under rule 9.1(e) if that director had not been removed from office under rule 9.1(j)(1).

(k) A person may only be elected to the office of a director at a general meeting if:

(1) he or she is a director retiring from office under rule 9.1(e) and standing for re-election at that meeting; or

(2) he or she has been nominated by the directors for election at that meeting; or

(3) a consent to nomination signed by the person has been lodged at the company's registered office at least:

(A) in the case of a meeting that members have requested the directors to call, 30 business days before the general meeting; and

(B) in any other case, 35 business days before the general meeting,

but, in each case, no more than 90 business days before the meeting.

9.2 Vacation of office

In addition to the circumstances prescribed by the Corporations Act, the office of a director becomes vacant if the director:

(a) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;

(b) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;

(c) is convicted on indictment of an offence and the directors do not within 1 (one) month after that conviction resolve to confirm the director's appointment or election (as the case may be) to the office of director;

(d) fails to attend meetings of the directors for more than 2 (two) consecutive months without leave of absence from the directors;

(e) resigns by notice in writing to the company;

(f) is prohibited from being a director in accordance with any of the provisions of the Listing Rules, the Corporations Act or any order made under the Corporations Act;

(g) is an executive director under an employment or services agreement with the company and that agreement terminates, unless the Board determines otherwise; or

(h) is removed or retired under rule 9.1.

9.3 Remuneration of directors

(a) Each director is entitled to such remuneration out of the funds of the company as the directors determine, but the remuneration of non-executive directors may not exceed in aggregate in any financial year the amount fixed by the company in general meeting for that purpose.

(b) The remuneration of a director:

(1) may be a stated salary or a fixed sum for attendance at each meeting of directors or both; or

(2) may be a share of a fixed sum determined by the company in general meeting to be the remuneration payable to all directors, which is to be divided between the directors in the proportions agreed between them or, failing agreement, equally,

and if it is a stated salary under rule 9.3(b)(1) or a share of a fixed sum under rule 9.3(b)(2), will be taken to accrue from day to day.

(c) The remuneration payable by the company to a director (other than a managing director, deputy managing director or executive director) must not include a commission on, or percentage of, profits or operating revenue.

(d) In addition to his or her remuneration under rule 9.3(a), a director is entitled to be paid all travelling and other expenses properly incurred by that director in connection with the affairs of the company, including attending and returning from general meetings of the company or meetings of the directors or of committees of the directors.

(e) If a director renders or is called upon to perform extra services or to make any special exertions in connection with the affairs of the company, the directors may arrange for a special remuneration to be paid to that director, either in addition to or in substitution for that director's remuneration under rule 9.3(a).

(f) Nothing in rule 9.3(a) restricts the remuneration to which a director may be entitled as an officer of the company or of a related body corporate in a capacity other than director, which may be either in addition to or in substitution for that director's remuneration under rule 9.3(a).

(g) The directors may:

(1) at any time after a director dies or otherwise ceases to hold office as a director, pay to the director or a legal personal representative, spouse, relative or dependent of the director, in addition to the remuneration of that director under rule 9.3(a), a pension or lump sum payment in respect of past services rendered by that director; and

(2) cause the company to enter into a contract with the director for the purpose of providing for or giving effect to such a payment.

(h) The directors may establish or support, or assist in the establishment or support of, funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of the directors or former directors which the directors consider to be in the interests of the company and on terms and conditions that they think fit.

(i) If a director acting solely in the capacity of director of the company shall become personally liable for the payment of any sum primarily due by the company, the directors may create any mortgage, charge or security over or affecting the whole or any part of the assets of the company by way of indemnity to secure the persons or person so becoming liable from any loss in respect of such liability.

9.4 Director need not be a member

(a) A director is not required to hold any shares in the company to qualify for appointment.

(b) A director is entitled to attend and speak at general meetings even though that director is not a member of the company.

9.5 Interested directors

(a) Subject to complying with the Corporations Act and Listing Rules regarding disclosure of and voting on matters involving material personal interests, a director may:

(1) hold any office or place of profit in the company, except that of auditor;

(2) 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;

(3) enter into any contract or arrangement with the company;

(4) participate in any association, institution, fund, trust or scheme for past or present employees of the company or directors or persons dependent on or connected with them;

(5) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the company, except as auditor;

(6) 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;

(7) sign or participate in the execution of a document by or on behalf of the company;

(8) do any of the above despite the fiduciary relationship of the director's office:

(A) without any liability to account to the company for any direct or indirect benefit accruing to the director; and

(B) without affecting the validity of any contract or arrangement; and

(9) exercise the voting power conferred by securities in any entity held by the company, as they determine including in circumstances where a director may be interested in the exercise, such as a resolution appointing a director as an officer of the entity or providing for the payment of remuneration to officers of the entity.

A reference to the company in this rule is also a reference to each related body corporate of the company.

(b) A director must give to the company such information about the shares or other securities in the company in which the director has a relevant interest and at the times that the secretary requires, to enable the company to comply with any disclosure obligations it has under the Corporations Act or the Listing Rules.

9.6 Powers and duties of directors

(a) The directors are responsible for managing the business of the company and may exercise to the exclusion of the company in general meeting all the powers of the company which are notrequired by:

(1) the Corporations Act;

(2) this constitution; or,

(3) while the company is a listed company, the Listing Rules; to

be exercised by the company in general meeting.

(b) Without limiting the generality of rule 9.6(a) the directors may exercise all the powers of the company to borrow or otherwise 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.

(c) The directors may, sell or otherwise dispose of the whole or any part of the assets, undertakings and other properties of the company or any that may be acquired on such terms and conditions as they may deem advisable, but if the company is listed on a Stock Exchange, the company shall comply with the Listing Rules which relate to the sale or disposal of a company's assets, undertakings or other properties.

(d) The directors may take any action necessary or desirable to enable the company to comply with the Listing Rules.

(e) The directors may determine how cheques, promissory notes, bankers drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by or on behalf of the company.

(f) The directors may pay out of the company's funds all expenses of the promotion, formation and registration of the company and the vesting in it of the assets acquired by it.

(g) The directors may:

(1) appoint or employ any person to be an officer, agent or attorney of the company for such purposes, with such powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the directors), for such period and upon such conditions as they think fit;

(2) authorise an officer, agent or attorney to delegate all or any of the powers, discretions and duties vested in the officer, agent or attorney; and

(3) subject to any contract between the company and the relevant officer, agent or attorney, remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.

(4) Any document appointing an agent or power of attorney may contain such provisions for the protection and convenience of the agent or

attorney or persons dealing with the agent or attorney as the directors think fit.

9.7 Proceedings of directors

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

(b) The contemporaneous linking together by telephone or other electronic means, including by using Virtual Meeting Technology, of a number of the directors sufficient to constitute a quorum, constitutes a meeting of the directors and the rules relating to meetings of the directors apply, so far as they can and with such changes as are necessary, to meetings of the directors by telephone or other electronic means. A meeting of directors conducted by electronic means shall only be a meeting of directors if all directors present at the meeting can instantaneously communicate between themselves so that each director can hear and participate in the proceedings of the meeting in like manner as if the director was physically present at the meeting.

(c) A director participating in a meeting of the directors (whether at a physical venue, by telephone or by using Virtual Meeting Technology) is to be taken to be present in person at the meeting while so attending if the director is able to hear, and to be heard by, all others attending the meeting.

(d) A meeting by telephone or other electronic means is to be taken to be held at the place determined by the chairperson of the meeting provided that at least one (1) of the directors involved was at that place for the duration of the meeting.

9.8 Convening of meetings of directors

(a) A director may, whenever the director thinks fit, convene a meeting of the directors.

(b) A secretary must, on the requisition of a director, convene a meeting of the directors.

9.9 Notice of meetings of directors

(a) Subject to this constitution, notice of a meeting of directors must be given to each person who is at the time of giving the notice:

(1) a director, other than a director on leave of absence approved by the directors; or

(2) an alternate director appointed under rule 9.14 by a director on leave of absence approved by the directors.

(b) A notice of a meeting of directors:

(1) must specify the time and venue(s) of the meeting;

(2) may but need not state the nature of the business to be transacted at the meeting; may be given immediately before the meeting;

(3) may be given in person or by post or by telephone, fax or other electronic means; and

(4) will be taken to have been given to an alternate director if it is given to the director who appointed that alternate director.

(c) A director or alternate director may waive notice of any meeting of directors by notifying the company to that effect in person or by post or by telephone, fax or other electronic means.

(d) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, a director does not invalidate any act, matter or thing done or resolution passed at the meeting if:

(1) the non-receipt or failure occurred by accident or error;

(2) before or after the meeting, the director or an alternate director appointed by the director:

(A) has waived or waives notice of that meeting under rule 9.9(c); or

(B) has notified or notifies the company of his or her agreement to that act, matter, thing or resolution personally or by post, or by telephone, fax or other electronic means; or

(3) the director or an alternate director appointed by the director attended the meeting.

(e) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, an alternate director of a director on leave of absence approved by the directors does not invalidate any act, matter or thing done or resolution passed at the meeting if:

(1) the non-receipt or failure occurred by accident or error;

(2) before or after the meeting, the alternate director or the director who appointed the alternate director:

(A) has waived or waives notice of that meeting under rule 9.9(c); or

(B) has notified or notifies the company of his or her agreement to that act, matter, thing or resolution personally or by post, or by telephone, fax or other electronic means; or

(3) the alternate director or the director who appointed the alternate director attended the meeting.

(f) Attendance by a person at a meeting of directors waives any objection that person and:

(1) if the person is a director, any alternate director appointed by that person; or

(2) if the person is an alternate director, the director who appointed that person as alternate director,

may have to a failure to give notice of the meeting.

9.10 Quorum at meetings of directors

(a) No business may be transacted at a meeting of directors unless a quorum of directors is present at the time the business is dealt with.

(b) A quorum consists of 2 (two) directors unless otherwise determined by the Board.

(c) If there is a vacancy in the office of a director then, subject to rule 9.10(d), the remaining director or directors may act.

(d) If the number of directors in office at any time is not sufficient to constitute a quorum at a meeting of directors or is less than the minimum number of directors fixed under this constitution, the remaining director or directors must act as soon as possible:

(1) to increase the number of directors to a number sufficient to constitute a quorum and to satisfy the minimum number of directors required under this constitution; or

(2) to convene a general meeting of the company for that purpose,

and, until that has happened, must only act if and to the extent that there is an emergency requiring them to act.

9.11 Chairperson and deputy chairperson of directors

(a) The directors may elect 1 (one) of the directors to the office of chairperson of directors and may determine the period for which that director is to be chairperson of directors.

(b) The directors may elect 1 (one) of the directors to the office of deputy chairperson of directors and may determine the period for which that director is to be deputy chairperson of directors.

(c) The office of chairperson of directors or deputy chairperson of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the director holding that office for the purposes of rule 9.3(e).

(d) The chairperson of directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) preside as chairperson at each meeting of directors.

(e) If at a meeting of directors:

(1) there is no chairperson of directors;

(2) the chairperson of directors is not present within 10 minutes after the time appointed for the holding of the meeting; or

(3) the chairperson of directors is present within that time but is not willing to act as chairperson of the meeting,

then if the directors have elected a deputy chairperson of directors, the deputy chairperson of directors must (if present within 10 minutes after the time appointed for the holding of the meeting and willing to act/ preside as the chairperson of the meeting.

(f) Subject to rules 9.11(d) and (e), if at a meeting of directors:

(1) there is no deputy chairperson of directors;

(2) the deputy chairperson of directors is not present within 10 minutes after the time appointed for the holding of the meeting; or

(3) the deputy chairperson of directors is present within that time but is not willing to act as chairperson of the meeting,

the directors present must elect 1 (one) of themselves to be chairperson of the meeting.

9.12 Decisions of directors

(a) A meeting of directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the directors under this constitution.

(b) Questions arising at a meeting of directors are to be decided by a majority of votes cast by the directors present and any such decision is for all purposes a determination of the directors.

(c) Where there is an equality of votes upon any proposed resolution:

(1) the chairperson of the meeting shall have a second or casting vote, however;

(2) the chairperson of the meeting will not have a second or casting vote where only 2 (two) directors are competent to vote on the question and in which case the proposed resolution is taken as having been lost.

9.13 Written resolutions

(a) The Board may pass a resolution without a meeting being held if notice in writing of the resolution is given to all directors and 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 directors) sign a document containing a statement that they are in favour of the resolution set out in the document.

(b) For the purposes of rule 9.13(a):

(1) the meeting is to be taken as having been held:

(A) if the directors assented to the document on the same day, on the day on which the document was assented to and at the time at which the document was last assented to by a director; or

(B) if the directors assented to the document on different days, on the day on which, and at the time at which, the document was last assented to by a director;

(2) two (2) or more separate documents in identical terms each of which is assented to by 1 (one) or more directors are to be taken as constituting one (1) document; and

(3) a director may signify assent to a document by signing the document or by notifying the company of the director's assent in person or by post, or by telephone, fax or other electronic means.

(c) Where a director signifies assent to a document otherwise than by signing the document, the director must by way of confirmation sign the document at the next meeting of the directors attended by that director, but failure to do so does not invalidate the act, matter, thing or resolution to which the document relates.

9.14 Alternate directors

(a) A director may, subject to the provisions of the Corporations Act and the Listing Rules, appoint a person to be the director's alternate director for such period as the director thinks fit.

(b) An alternate director may, but need not, be a member or a director of the company.

(c) One person may not act as alternate director to more than 1 (one) director.

(d) An alternate director is entitled, if the appointer does not attend a meeting of directors, to attend and vote in place of and on behalf of the appointer.

(e) An alternate director is entitled to a separate vote for the director the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right.

(f) In the absence of the appointer, an alternate director may exercise any powers that the appointer may exercise and the exercise of any such power by the alternate director is to be taken to be the exercise of the power by the appointer.

(g) The office of an alternate director is vacated if and when the appointer vacates office as a director.

(h) The appointment of an alternate director may be terminated at any time by the appointer even though the period of the appointment of the alternate director has not expired.

(i) An appointment, or the termination of an appointment, of an alternate director must be in writing signed by the director (which may be provided electronically or by facsimile) who makes or made the appointment and does not take effect unless and until the company has received notice in writing of the appointment or termination.

(j) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed under this constitution.

(k) In determining whether a quorum is present at a meeting of directors, an alternate director who attends the meeting is to be counted as a director for the director on whose behalf the alternate director is attending the meeting.

(l) An alternate director is not entitled to be paid remuneration from the Company for acting as an alternate director for another director in addition to the remuneration already paid to that alternate director as a director, but may claim any additional expenses contemplated by rule 9.3(d) incurred by that alternate director in the director's capacity as an alternate director. Nothing however shall prohibit the director in respect of or for whom such person is acting as an alternate paying such alternate director portion of the Director's to which he, as the director appointing the alternate, is entitled.

(m) An alternate director is not entitled to be remunerated by the company for his or her services as alternate director except as provided in rule 9.14(l).

(n) An alternate director, while acting as a director, is responsible to the company for his or her own acts and defaults and is not to be taken to be the agent of the director by whom he or she was appointed.

9.15 Committees of directors

(a) The directors may delegate any of their powers to a committee or committees consisting of such number of directors as they think fit.

(b) A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.

(c) The rules applying to meetings and resolutions of directors apply, so far as they can and with such changes as are necessary, to meetings and resolutions of a committee of directors.

(d) Membership of a committee of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the members for the purposes of rule 9.3(e).

9.16 Delegation to individuals

The directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers. The powers of delegation expressly or impliedly conferred by this constitution on the directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

9.17 Validity of acts

An act done by a person acting as a director or by a meeting of directors or a committee of directors attended by a person acting as a director is not invalidated by reason only of:

(a) a defect in the appointment of the person as a director;

(b) the person being disqualified to be a director or having vacated office; or

(c) the person not being entitled to vote.

10 Executive officers

10.1 Managing directors

(a) The directors may appoint one (1) or more of the directors to the office of managing director.

(b) A managing director's appointment as managing director automatically terminates if the managing director ceases to be a director.

10.2 Deputy managing directors

(a) The directors may appoint one (1) or more of the directors to the office of deputy managing director.

(b) A deputy managing director's appointment as deputy managing director automatically terminates if the deputy managing director ceases to be a director.

10.3 Executive directors

(a) The directors may confer on an executive director such title as they think fit.

(b) An executive director may be appointed on the basis that the executive director's appointment:

(1) as a director automatically terminates if the executive director ceases to be an officer of the company or of a related body corporate in a capacity other than director; or

(2) as an officer of the company or of a related body corporate in a capacity other than director automatically terminates if the executive director ceases to be a director.

10.4 Associate directors

(a) The directors may appoint one (1) or more associate directors.

(b) The directors may confer on an associate director such title as they think fit.

(c) Even though the word "director" may appear in an associate director's title, an associate director is not to be taken to be a director of the company and is not entitled:

(1) to attend any meeting of directors except by the invitation and with the consent of the directors; or

(2) to vote at any meeting of directors.

10.5 Secretaries

(a) The directors must appoint at least 1 (one) secretary and may appoint additional secretaries.

(b) The directors may appoint 1 (one) or more assistant secretaries.

(c) A secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the directors. The exercise of those powers and authorities and the performance of those duties by a secretary is subject at all times to the control of the directors.

10.6 Provisions applicable to all executive officers

(a) A reference in this rule 10.6 to an executive officer is a reference to a managing director, deputy managing director, executive director, associate director, secretary or assistant secretary appointed under this rule 10.

(b) The appointment of an executive officer may be for such period, at such remuneration and upon such conditions as the directors think fit.

(c) Subject to any contract between the company and the relevant executive officer, any executive officer of the company may be removed or dismissed by the directors at any time, with or without cause.

(d) The directors may:

(1) confer on an executive officer such powers, discretions and duties (including any powers, discretions and duties vested in or exercisable by the directors) as they think fit;

(2) withdraw, suspend or vary any of the powers, discretions and duties conferred on an executive officer; and

(3) authorise the executive officer to delegate all or any of the powers, discretions and duties conferred on the executive officer.

(e) An executive officer is not required to hold any shares to qualify for appointment.

(f) An act done by a person acting as an executive officer is not invalidated by reason only of:

(1) a defect in the person's appointment as an executive officer; or

(2) the person being disqualified to be an executive officer.

11 Indemnity and insurance

11.1 Persons to whom rules 11.2 and 11.4 apply

Rules 11.2 and 11.4 apply:

(a) to each person who is or has been a director, alternate director or executive officer (within the meaning of rule 10.6(a)) of the company;

(b) to such other officers or former officers of the company or of its related bodies corporate as the directors in each case determine.

11.2 Indemnity

The company must:

(a) indemnify and agrees to keep indemnified; and

(b) if requested by a person to whom this rule 11.2 applies enter into a deed indemnifying,

on a full indemnity basis and to the full extent permitted by law, each person to whom this rule 11.2 applies for all losses or liabilities incurred by the person as an officer of the company or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

(c) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or

(d) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

11.3 Extent of indemnity

The indemnity in rule 11.2:

(a) is a continuing obligation and is enforceable by a person to whom rule 11.2 applies even though that person may have ceased to be an officer of the company or of a related body corporate;

(b) operates only to the extent that the loss or liability is not covered by insurance;

(c) is not applicable to:

(1) a liability owed to the company or a related body corporate;

(2) a liability for pecuniary penalty order under section 1317G or a compensation order under section 1317H or 1317HA of the Corporations Act; or

(3) a liability that did not rise out of conduct in good faith; and

(d) operates only the extent that the company is not forbidden by law to indemnify the person against the liability or costs.

11.4 Insurance

The company may, to the extent permitted by law:

(a) purchase and maintain insurance; or

(b) pay or agree to pay a premium for insurance,

for any person to whom this rule 11.4 applies against any liability incurred by the person as an officer of the company or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome, unless the company is forbidden by law to purchase and maintain the insurance or to pay or agree to pay the premium.

11.5 Savings

Nothing in rule 11.2 or 11.4:

(a) affects any other right or remedy that a person to whom those rules apply may have in respect of any loss or liability referred to in those rules; or

(b) limits the capacity of the company to indemnify or provide insurance for any person to whom those rules do not apply.

12 Winding up

12.1 Distribution of surplus

Subject to this constitution and to the rights or restrictions attached to any shares:

(a) if the company is wound up and the property of the company is more than sufficient:

(1) to pay all of the debts and liabilities of the company; and

(2) 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 amounts paid or credited as paid on the shares;

(b) for the purpose of calculating the excess referred to in rule 12.1(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 under rule 12.1(a) 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 rule 12.1(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.

12.2 Division of property

(a) If the company is wound up, the liquidator may, with the sanction of a special resolution:

(1) divide among the members the whole or any part of the property of the company; and

(2) determine how the division is to be carried out as between the members or different classes of members.

(b) Any division under rule 12.2(a) may be otherwise than in accordance with the legal rights of the members.

(c) Where a division under rule 12.2(a) is otherwise than in accordance with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Corporations Act.

(d) If any of the property to be divided under rule 12.2(a) includes shares with a liability to calls, any person entitled under the division to any of the shares may within 10 days after the passing of the special resolution referred to in that rule, by notice in writing direct the liquidator to sell the person's proportion of the shares and to account for the net proceeds and the liquidator must, if practicable, act accordingly.

(e) If the company is wound up, the liquidator may, with the sanction of a special resolution, vest the whole or any part of any property in trustees upon 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.

(f) Where an order is made for the winding up of the company or it is resolved by special resolution to wind up the company, then on a distribution of assets to members, shares classified by ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other shares.

(g) Nothing in this rule 12.2 derogates from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.

(h) Rule 4.3 applies, so far as it can and with such changes as are necessary, to a division by a liquidator under rule 12.2(a) as if references in rule 4.3 to the directors and to a distribution or capitalisation were references to the liquidator and to the division under rule 12.2(a) respectively.

13 Minutes and records

13.1 Minutes of meetings

(a) The directors must ensure minutes of proceedings and resolutions of general meetings and of meetings of directors (including committees of directors) are recorded in books kept for the purpose, within 1 (one) month after the relevant meeting is held.

(b) The directors must ensure that the company records in the minutes of a meeting in respect of each resolution in the notice of meeting;

(1) the total number of proxy votes exercisable by all validly appointed proxies; and

(2) how many proxy votes were for, against or abstained from the resolution or were to vote at the proxy's discretion.

(c) If a poll is taken on the resolution, in addition to the information in rules 13.1(b)(1) and (2), the minutes must also record the total number of votes cast on the poll, and the number of votes for, against and abstaining from the resolution.

13.2 Minutes of resolutions passed without a meeting

The directors must ensure minutes of resolutions passed by directors (and committees of directors) without a meeting are recorded in books kept for that purpose within 1 (one) month after the resolution is passed.

13.3 Signing of minutes

(a) The minutes of a meeting must be signed within a reasonable time by the chairperson of the meeting or the chairperson of the next meeting.

(b) The minutes of the passing of a resolution without a meeting must be signed by a director within a reasonable time after the resolution is passed.

13.4 Minutes as evidence

A minute that is recorded and signed under rules 13.1, 13.2 and 13.3 is evidence of the proceeding or resolution to which it relates unless the contrary is proved.

13.5 Inspection of records

(a) The directors must ensure the minute books for general meetings are open for inspection by members free of charge.

(b) Subject to rule 13.5(a) the directors may determine whether and to what extent, and at what time and places and under what conditions, the minute books, accounting records and other documents of the company or any of them will be open to the inspection of members (other than directors) or former directors.

(c) A member (other than a director) or former director does not have the right to inspect any books, records or documents of the company except as provided by law or authorised by the directors.

14 Execution of documents

14.1 Manner of execution

The company may execute a document if the document is signed by:

(a) two (2) directors; or

(b) a director and a secretary; or

(c) in any other manner authorised by the Board from time to time.

14.2 Common seal

The company may have a common seal. If the company has a common seal, rules 14.3 to 14.6 will apply.

14.3 Safe custody of seal

The directors must provide for the safe custody of the seal.

14.4 Use of seal

(a) The seal must be used only by the authority of the directors or of a committee of the directors authorised by the directors to authorise the use of the seal.

(b) The authority to use the seal may be given before or after the seal is used.

(c) Subject to rule 14.3 until the directors otherwise determine, every document to which the seal is fixed must be signed by:

(1) 2 (two) directors;

(2) a director and a secretary; or

(3) a director and another person appointed by the directors to countersign that document or a class of documents in which that document is included.

14.5 Seal register

(a) The company may keep a seal register. If the company does keep a seal register the company must enter in the register particulars of any document on which the seal is fixed (other than a certificate for shares of the company), giving in each case:

(1) the date of the document;

(2) the names of the parties to the document;

(3) a short description of the document; and

(4) the names of the persons signing the document under rule 14.4(c).

(b) The register must be produced at meetings of directors for confirmation of the use of the seal since confirmation was last given under this rule 14.5.

(c) Failure to comply with rules 14.5(a) or (b) does not invalidate any document to which the seal is properly fixed.

14.6 Duplicate seal

(a) The company may have 1 (one) or more duplicate seals for use in place of its common seal outside the state or territory where its common seal is kept. Each duplicate seal must be a facsimile of the common seal of the company with the addition on its face of the words "duplicate seal" and the name of the place where it is to be used.

(b) A document sealed with a duplicate seal is to be taken as having been sealed with the common seal of the company.

15 Notices

(As amended on 10 August 2020)

15.1 Notices by the company to members

(a) A notice may be given by the company to a member by:

(1) serving it on the member personally;

(2) sending it by post to the member's address in the register of members or an alternative address nominated by the member;

(3) unless the member has requested otherwise, sending the notice (and any accompanying material) to an electronic address the member has supplied to the company for the giving of notices or by other electronic means determined by the Board acting reasonably and previously notified to members;

(4) unless the member has requested otherwise, sending to:

(i) an electronic address the member has supplied to the company for the giving of notices, a URL from which the notice and other material can be viewed or downloaded; or

(ii) sending, to the member's address in the register of members or an alternative address nominated by the member, a letter or postcard setting out a URL from which the notice and other material can be viewed or downloaded.

For the purposes of this clause, the fact that a member has supplied an electronic address for the giving of notices does not require the company to give any notice to that person by electronic means.

(b) A notice may be given by the company to the joint holders of a share by giving the notice in a manner authorised by rule 15.1(a) to the joint holder first named in the register of members in respect of the share.

(c) Where:

(1) a member does not have a registered address; or

(2) the company has reasonable grounds to believe that a member is not known at the member's registered address (including where the company has made enquiry at the registered address as to the member's whereabouts, and receives no response or a response indicating that the member's whereabouts are unknown);

the company may give any notice to that member by exhibiting the notice at the registered officer of the company or publishing the notice on the company's page of the ASX Market Announcements Platform for at least 48 hours.

(d) A notice may be given by the company to a person entitled to a share as a result of a transmission event in any manner authorised by rule 15.1(a) addressed to the name or title of the person,

(1) at or to such address or electronic address supplied to the company for the giving of notices; or

(2) if no address or electronic address has been supplied, at or to the address or electronic address to which the notice might have been sent if the relevant transmission event had not occurred.

(e) A notice given to a member in accordance with rules 15.1(a) or (b) is, despite the occurrence of a transmission event and whether or not the company has notice of that occurrence:

(1) duly given in respect of any shares registered in that person's name, whether solely or jointly with another person; and

(2) sufficient service on any person entitled to the shares as a result of the transmission event.

(f) A notice given to a person who is entitled to a share as a result of a transmission event is sufficient service on the member in whose name the share is registered.

(g) Any person who, because of a transfer of shares, becomes entitled to any shares registered in the name of a member is bound by every notice which, before that person's name and address is entered in the register of members in respect of those shares, is given to the member in accordance with this rule 15.1.

(h) A signature to any notice given by the company to a member under this rule 15.1 may be in writing or a facsimile printed or affixed by some mechanical, electronic or other means.

(i) A certificate signed by a director or secretary of the company to the effect that a notice has been given in accordance with this constitution is conclusive evidence of that fact.

15.2 Electronic communication

Where the Company is required by the Corporations Act or this Constitution to:

a. give information in writing;

b. provide a signature;

c. produce a document;

d. record information; or

e. retain a document,

that requirement is taken to have been met if the Company uses an electronic communication or an electronic form of the relevant document, and the Company

complies with any further requirements of the Electronic Transactions Act 1999 (Cth) or the Corporations Act.

15.3 Notices by the company to directors

Subject to this constitution, a notice may be given by the company to any director or alternate director either by serving it personally at, or by sending it by post in a prepaid envelope to, the director's or alternate director's usual residential or business address, or such other address, or by sending it to the fax number or electronic address, as the director or alternate director has supplied to the company for the giving of notices.

15.4 Notices by members or directors to the company

Subject to this constitution, a notice may be given by a member, director or alternate director to the company by serving it on the company at, or by sending it by post in a prepaid envelope to, the registered office of the company or by sending it to the principal fax number or principal electronic address of the company at its registered office.

15.5 Notices posted to addresses outside the Commonwealth

The company must send all documents to a shareholder whose address for Notices is not within Australia by air-mail, air courier, fax or electronic transmission.

15.6 Time of service

(a) A notice to a person by the company is taken to be effected:

(1) if it is delivered personally – on that day;

(2) if it is sent by post – on the day after the date of its posting;

(3) if it is sent by electronic means – on the day after the date it is sent;

(4) if it is made available on the company's website and/or the ASX Market Announcements Platform – on the date the notice becomes available for viewing and downloading by a member of the public;

(5) if it is given by a manner authorised under rule 15.1(a)(4) – on the date nominated by the company (acting reasonably) in the notice.

(b) Where the company gives a notice under rule 15.1(d) by exhibiting it at the registered office of the company, service of notice is to be taken to be effected when the notice was first so exhibited.

15.7 Other communications and documents

Rules 15.1 to 15.5 (inclusive) apply, so far as they can and with such changes as are necessary, to the service of any communication or document.

15.8 Notices in writing

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

16 General

16.1 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.

16.2 Prohibition and enforceability

(a) Any provision of, or the application of any provision of, this constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.

(b) Any provision of, or the application of any provision of, this constitution which is 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.

SCHEDULE 1 - PREFERENCE SHARES

(Rule 2.2(b))

1. In this schedule, unless the context otherwise requires:

   Dividend Date means, in relation to a Preference Share, a date specified in the Issue Resolution on which a dividend in respect of that Preference Share is payable.

   Dividend Rate means, in relation to a Preference Share, the term specified in the Issue Resolution for the calculation of the amount of dividend to be paid in respect of that Preference Share on any Dividend Date, which calculation may be wholly or partly established by reference to an algebraic formula.

   Franked Dividend has the same meaning ascribed to it in Section 160APA of the Tax Act.

   Issue Resolution means the resolution specified in clause 4 of this schedule.

   Preference Share means a preference share issued under rule 2.2.

   Redeemable Preference Share means a Preference Share which the Issue Resolution specified as being, or being at the option of the company to be, liable to be redeemed.

   Redemption Amount means, in relation to a Redeemable Preference Share, the amount specified to be paid on redemption of the Redeemable Preference Share.

   Redemption Date means, in relation to a Redeemable Preference Share, the date specified in the Issue Resolution for the redemption of that Preference Share.

   Tax Act means the Income Tax Assessment Act 1936.

2. Each Preference Share confers upon its holder:

   (a) the right in a winding up to payment in cash of the capital (including any premium) then paid up on it, and any arrears of Dividend in respect of that Preference Share, in priority to any other class of Shares;

   (b) the right in priority to any payment of Dividend to any other class of Shares to a cumulative preferential Dividend payable on each Dividend Date in relation to that Preference Share calculated in accordance with the Dividend Rate in relation to that Preference Share; and

   (c) no right to participate beyond the extent elsewhere specified in clause 2 of this schedule in surplus assets or profits of the Company, whether in a winding up or otherwise.

3. Each Preference Share also confers upon its holder the same rights as the holders of ordinary Shares to receive notices, reports, audited accounts and balance sheets of the company and to attend general meetings and confers upon its holder the right to vote at any general meeting of the company in each of the following circumstances and in no others:

   (a) during a period during which a dividend (or part of a dividend) in respect of the Preference Share is in arrears;

   (b) on a proposal to reduce the company's share capital;

   (c) on a resolution to approve the terms of a buy-back agreement;

(d) on a proposal that affects rights attached to the Preference Share;

(e) on a proposal to wind up the company;

(f) on a proposal for the disposal of the whole of the company's property, business and undertaking; and

(g) during the winding up of the company.

4. The Board may only allot a Preference Share where by resolution it specifies the Dividend Date, the Dividend Rate, and whether the Preference Share is or is not, or at the option of the Company is to be, liable to be redeemed, and, if the Preference Share is a Redeemable Preference Share, the Redemption Amount and Redemption Date for that Redeemable Preference Share and any other terms and conditions to apply to that Preference Share.

5. The Issue Resolution in establishing the Dividend Rate for a Preference Share may specify that the dividend is to be one of:

(a) fixed;

(b) variable depending upon any variation of the respective values of any factors in an algebraic formula specified in the Issue Resolution; or

(c) variable depending upon such other factors as the Board may specify in the Issue Resolution,

and may also specify that the dividend is to be a Franked Dividend or not a Franked Dividend.

6. Where the Issue Resolution specifies that the dividend to be paid in respect of the Preference Share is to be a Franked Dividend the Issue Resolution may also specify:

(a) the extent to which such dividend is to be franked (within the meaning of the Tax Act); and

(b) the consequences of any dividend paid not being so franked, which may include a provision for an increase in the amount of the dividend to such an extent or by reference to such factors as may be specified in the Issue Resolution.

7. Subject to the Corporations Act, the company must redeem a Redeemable Preference Share on issue:

(a) on the specified date where the company, at least 15 Business Days before that date, has given a notice to the holder of that Redeemable Preference Share stating that the Redeemable Preference Share will be so redeemed on the specified date; and

(b) in any event, on the Redemption Date,

but no Redeemable Preference Share may be redeemed and no notice of redemption may be given before the second anniversary of the date upon which that Redeemable Preference Share is issued.

8. The certificate issued by the Company in relation to any Preference Share must specify in relation to that Preference Share:

(a) the date of issue of the Preference Share;

(b) the Dividend Rate and Dividend Dates;

(c) whether the Preference Share is a Redeemable Preference Share and if it is:

(d) the Redemption Amount and Redemption Date; and

(e) the conditions of redemption (if any);

(f) the conditions of participation (if any) in respect of the Preference Share set out in clause 3 of this schedule; and

(g) any other matter the Board determines.

(h) On redemption of a Redeemable Preference Share, the company, after the holder has surrendered to the company the certificate in respect of that Redeemable Preference Share, must pay to the holder the Redemption Amount in cash, by cheque or in any other form that the holder agrees to in writing.