

24 SEPTEMBER 2012

CONSTITUTION

Ausdrill Limited (ASX: ASL) encloses a copy of its constitution, as amended at its Annual General Meeting held on 23 November 2011.

About Ausdrill

Ausdrill (ASX: ASL) is a diversified mining services company. Since its formation in Kalgoorlie in 1987, Ausdrill has grown significantly and now has operations across Australia, Africa and the United Kingdom. Ausdrill is a leader in providing services in contract mining, grade control, drill & blast, exploration, mineral analysis, procurement & logistics and manufacturing. The Ausdrill Group employs over 6,000 staff worldwide.

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**BRINGING MORE
TO MINING**

CORPORATIONS ACT
A COMPANY LIMITED
BY SHARES

CONSTITUTION OF
AUSDRILL LIMITED

**AUSDRILL LIMITED
ARTICLES OF ASSOCIATION
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Corporations Act
Company Limited by Shares
ARTICLES OF ASSOCIATION
OF
AUSDRILL LIMITED

PRELIMINARY

1 PRELIMINARY

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

(Amended 17/11/98)
(Amended 23/11/11)

INTERPRETATION

2 INTERPRETATION

2.1 Definitions

Unless the contrary intention appears:

“Alternate Director” means any person appointed in accordance with these Articles to act as an alternate of a Director.

“ASX” means ASX Limited ABN 98 008 624 691 and, where the context requires, the securities exchange operated by it.

(Amended 23/11/11)

“ASX Settlement” means ASX Settlement Pty Limited ABN 49 008 504 532.

(Inserted 23/11/11)

“ASX Settlement Operating Rules” means the settlement operating rules of ASX Settlement and, to the extent they are applicable, the operating rules of each of ASX and ASX Clear Pty Limited ABN 48 001 314 503.

(Inserted 23/11/11)

“Articles” means the Articles of Association of the Company in force from time to time.

“Auditor” means any person appointed to perform the duties of an auditor of the Company.

“Board” means the whole or any number of the Directors for the time being assembled at a meeting of Directors and being not less than a quorum; and reference to “the Directors” shall be construed as references to the Board unless the context otherwise requires.

“Branch Register” means any register of Members authorised and established outside the State in which the Register is kept in accordance with these Articles, the Corporations Act and the Listing Rules.

(Amended 23/11/11)

“Business Days” means those days other than a Saturday, Sunday, New Year's Day, Australia Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day which ASX shall declare and publish is not a business day.

“Capital” means the capital for the time being of the Company.

“Chairman” means the Chairman of the Board of Directors.

“CHESS” means the Clearing House Electronic Sub-register System implemented by the ASX under the Listing Rules and includes any modification or substitution of that system and any other computerised or electronic share transfer systems introduced by or acceptable to the ASX.

(Inserted 17/11/98)

“Company” means Ausdrill Limited.

“Corporations Act” means the Corporations Act 2001 (Cwlth).

(Inserted 23/11/11)

“Corporations Law”

(Deleted 23/11/11)

“Director” means any Director of the Company for the time being and includes an Alternate Director.

“Dividend” includes a bonus.

“Executive Director” means a Director in employment with the Company or any subsidiary or related corporation and includes the Managing Director.

“FAST”

(Deleted 17/11/98)

“Forfeiture Notice” means the notice requiring payment of calls on Shares in accordance with Article 29.

“General Meeting” means a meeting of Members duly called and properly constituted in accordance with these Articles.

“Holder” means a Member.

“Home Exchange”

(Deleted 23/11/11)

“Instantaneous Communication Device” includes telephone, television or any other audio and visual device which permits instantaneous communication.

“Listing Rules” means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

(Amended 18/11/96)

“Managing Director” means any person appointed to perform the duties of Managing Director of the Company.

“Market Transfer” means:

- (a) a transfer of Shares where the transfer is pursuant to or connected with a transaction entered into on a stock market operated by the ASX and for the avoidance of doubt includes a Proper Transfer; or

(Amended 23/11/11)

- (b) an allotment of Shares as a result of the exercise of any rights, options or convertible notes where such rights, options or notes are traded on a stock market operated by the ASX.

(Inserted 23/11/94)

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

“Member present” means a Member present at any Meeting of the Company in person or by proxy or attorney or, in the case of a corporation, by a duly appointed representative.

“Meeting” and **“General Meeting”** means a meeting of Members or Directors, as the case may be, duly called and properly constituted in accordance with these Articles and the Corporations Act and any adjournment of any such meeting.

(Amended 23/11/11)

“Month” means calendar month.

“Office” means the registered office for the time being of the Company.

“Official Quotation” in respect of securities in the Company means quotation on the Official List of the ASX.

“Ordinary Shares” means ordinary Shares in the Capital.

“Preference Share Holders” means the holders of preference Shares issued in accordance with Article 5.

“Proper SCH Transfer”

(Inserted 23/11/94)

(Deleted 23/11/11)

“Proper Transfer” means a transfer through a “prescribed CS facility”, as defined in Section 761A of the Corporations Act.

(Inserted 23/11/11)

“Register” means the Register of Members to be kept pursuant to the Corporations Act and the Listing Rules and includes any Branch Register.

(Amended 23/11/11)

“Resolution” means a resolution other than a Special Resolution.

“SCH”.

(Inserted 23/11/94)

(Deleted 23/11/11)

“SCH Business Rules”.

(Inserted 23/11/94)

(Deleted 23/11/11)

“Seal” means the Common Seal of the Company and includes any official seal of the Company.

“Secretary” means any person appointed to perform the duties of secretary of the Company or any person appointed to act temporarily as such.

“Shares” means the shares into which the Capital is from time to time divided.

(Amended 17/11/98)

“Shareholder” means a Member.

“Special Resolution” means a Special Resolution within the meaning of Section 9 of the Corporations Act.

(Amended 17/11/98)

(Amended 23/11/11)

“Transfer Auditor” means such person as the Board has appointed for the purpose of certifying as to the correctness of transfers of shares and registered unsecured notes, the allotment of shares and registered unsecured notes and the issue of certificates in respect of shares to which Members or intending Members of the Company may be entitled and the issue of certificates in respect of registered unsecured notes to which any person may be entitled.

(Amended 17/11/98)

“Restricted Securities” means those shares or other securities classified as Restricted Securities under the Listing Rules or otherwise deemed by the ASX to be Restricted Securities.

(Amended 17/11/98)

(Amended 23/11/11)

2.2 **Construction**

Unless the contrary intention appears:

- (a) a reference to any Part or Division of the Corporations Act is deemed to include references to any corresponding section or any modification, amendment or re-enactment of the Corporations Act;

(Amended 23/11/11)

- (b) an expression used in a particular Part or Division of the Corporations Act that is given by that Part or Division a special meaning for the purposes of that Part or Division has, in any of these Articles that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division;

(Amended 23/11/11)

- (c) words and expressions defined in the Listing Rules and the Corporations Act shall have the same meaning where used in these Articles unless the context or subject matter otherwise requires;

(Amended 23/11/11)

- (d) a reference to control of the voting power in the Company is a reference to control that is direct or indirect, including control that is exercisable as a result or by means of arrangements or practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights;

- (e) where in this document a period of time dating from a given day, act or event is specified or allowed for any purpose, the time is reckoned exclusive of that day or of the day on which the act or event occurred but inclusive of the day on which that period expires;

- (f) words importing the singular or plural include the plural and singular respectively;

- (g) words importing any gender include every gender;

- (h) words denoting persons include bodies and corporations; and

- (i) where a word or phrase is given a particular meaning in this document, other parts of speech and grammatical forms of that word or phrase have a corresponding meaning.

- 2.3 (a) Notwithstanding anything contained in these Articles, if the Listing Rules prohibit that being done, the act shall not be done.

- (b) Nothing contained in these Articles prevents an act being done that the Listing Rules require to be done.
- (c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (d) If the Listing Rules require these Articles to contain a provision and it does not contain such a provision, these Articles are deemed to contain that provision.
- (e) If the Listing Rules require these Articles not to contain a provision and it contains such a provision, these Articles are deemed not to contain that provision.
- (f) If any provision of these Articles is or become inconsistent with the Listing Rules, these Articles are deemed not to contain that provision to the extent of the inconsistency.

(Amended 18/11/96)

2.4 **Headings**

Headings do not affect the interpretation of this document.

3 **SHARE CAPITAL AT CONTROL OF DIRECTORS**

- 3.1 Subject to the provisions of these Articles, the Listing Rules, the Corporations Act and to any rights previously conferred on the holders of any existing Shares;

(Amended 23/11/11)

- (a) the Shares are under the control of the Directors;
- (b) the Directors may allot grant options over or otherwise dispose of shares to such persons on such terms and conditions, and having attached to the Shares such preferred, deferred or other rights and at such times as the Directors think fit;

(Amended 17/11/98)

- (c) the Company shall not issue any share with a voting right more advantageous than that available to any share previously issued by the Company and which share does not carry voting rights which, in the opinion of the ASX, are appropriate and confer equitable representation on the holder or holders of the shares; and
- (d) shares may be issued at such premiums as the directors think fit.

- 3.2 Whilst the Company is listed on the ASX:

- (a) the Directors shall not, without the prior approval of the Company in General Meeting, allot any Shares to any person or company if such allotment would have the effect of transferring a controlling interest in the Company, **provided that** this prohibition shall not apply in any case where such allotment is pursuant to an offer

of shares to the holders of Ordinary Shares as nearly as practicable in proportion to their respective shareholdings; and

- (b) a Director, or any person who for the purposes of Part 1.2 Division 2 of the Corporations Act would be regarded as an associate of any such Director, is not entitled to participate directly or indirectly in options to take Shares granted by, or an issue of Shares made by, the Company except in accordance with the provisions of the Listing Rules.

(Amended 23/11/11)

4 VARIATION OF RIGHTS ATTACHING TO SHARES

- 4.1 If at any time the Capital 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, whether or not the Company is being wound up, be varied with the sanction of a Special Resolution passed at a separate Meeting of the holders of the Shares of that class. The provisions of these Articles relating to General Meetings apply to every such Meeting, with such changes as are necessary being made, except that the necessary quorum is Members present holding or representing 75% of the nominal amount of the issued Shares of the class and that any Member present holding Shares of the class may demand a poll.
- 4.2 If a quorum is not present at any such separate Meeting or if such Resolution is not passed by the necessary majority all or any of such rights and privileges may be varied with the consent in writing of the holders of at least 75% of the issued Shares of that class within 2 calendar months from the date of such Meeting.

5 PREFERENCE SHARES

- 5.1 Subject to the Corporations Act, the Company may issue any form of preference shares including preference shares that are, or at the option of the Company are liable, to be redeemed.

(Amended 23/11/11)

- 5.2 Preference Share Holders shall have the same rights as other Shareholders as regards receiving notices, reports and audited accounts, and attending General Meetings.
- 5.3 Without limiting the generality of Article 5.1, the Directors may issue:
 - (a) redeemable or non-redeemable preference shares;
 - (b) redeemable convertible preference shares; or
 - (c) non-redeemable convertible preference shares,

which are expressed to be issued on and subject to the terms and conditions of this Article 5 (“**Preference Shares**”).

5.4 The Preference Shares shall confer upon the holders thereof such rights and shall otherwise be issued upon such terms and conditions as are hereinafter in these Articles set out or, in the case of:

- (a) the rate of dividend; and
- (b) the date of redemption and/or conversion (as the case may be),

shall be those rights determined by resolution of the Directors and specified in or determined in accordance with the Certificate issued pursuant to Article 5.7 hereof, provided that no Preference Shares shall either as respects dividends or as respects capital carry any right to participate in a distribution beyond the amount specified in such certificate.

5.5 The Preference Shares shall confer on the holders thereof:

- (a) the right on redemption (if appropriate) and in a winding up to payment in cash in priority to any other class of shares of:
 - (i) the issue price of the Preference Shares; and
 - (ii) the amount (if any) equal to the aggregate of any dividend accrued at the date thereof (whether declared or not) but unpaid and of any arrears of dividends; and
- (b) the right in priority to any payment of dividend on any other class of shares (subject to the rights attaching to any other class of shares on issue as at the date of first issue of any Preference Shares) to a fixed or a cumulative preferential dividend at the rate of dividend determined by the Directors and specified in the Certificate issued pursuant to Article 5.7 hereof payable in respect of each Preference Share, on the dividend dates applicable thereto.

The Preference Shares shall not confer on the holder thereof any further right to participate in assets or profits of the Company.

(Amended 17/11/98)

5.6 The Company shall subject to the provisions of all relevant legislation redeem (if appropriate) each of the Preference Shares on issue on the date specified in or determined in accordance with the relevant Certificate issued pursuant to Article 5.7 hereof in respect of such Preference Shares.

5.7 The Certificate issued by the Company for each of the Preference Shares or an attachment thereto shall specify or provide for the determination of, in respect of that Preference Share:

- (a) the amount payable on redemption (if appropriate);
- (b) the redemption date (if appropriate);
- (c) the time, method and place of such redemption (if appropriate);

- (d) the rate of dividend or manner of calculation;
- (e) the issue price payable on issue of the Preference Shares;
- (f) the date of conversion (if appropriate); and
- (g) such other matters as the Directors may require.

(Amended 17/11/98)

5.8 On the date and at the time and place for redemption (if appropriate) as determined by resolution of the Directors and specified in the relevant Share Certificate, the holder of such Preference Shares shall be bound to surrender such Certificate to the Company and the Company shall thereupon pay to him or at his direction the amount payable on redemption.

5.9

(Deleted 17/11/98)

5.10 The Preference Shares shall not entitle the holders thereof to vote at any meeting of the Company unless:

- (a) at the date of the notice convening the meeting any of the events referred to in Article 5.11 hereof has occurred;
- (b) the business of the meeting includes the consideration of a resolution which directly or indirectly affects any of the special rights or privileges attached to the Preference Shares in which case the holders of the Preference Shares only shall be entitled to vote on any such resolution;
- (c) the meeting has been convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking;
- (d) the dividend on the Preference Shares is in arrears more than 6 months; or
- (e) the amount payable pursuant to Article 5.8 is due and payable and any part thereof is unpaid.

In the event that the holder of the Preference Shares shall be entitled to vote then the provision in these Articles with respect to the voting rights of Members shall apply mutatis mutandis to Preference Share Holders.

5.11 Notwithstanding that each Certificate shall specify a redemption date (if appropriate) relevant to the Preference Shares referred to therein, the Company may redeem all Preference Shares on issue upon the occurrence of any of the following events:

- (a) the Company by any act or omission is a party to a material breach of any of the provisions of relevant legislation or of these Articles which might or would adversely affect or materially endanger the rights or entitlements of the holders of the Preference Shares; or

(b) the appointment of a liquidator receiver or official manager to the Company.

5.12 The rights attaching to the Preference Shares may not be varied or abrogated without the sanction of a resolution passed by at least 75% of the votes cast at a meeting of Members and either:

(a) the sanction of a resolution passed by at least 75% of the votes cast by holders of the Preference Shares present, in person or by proxy, at a meeting of the holders of those shares; or

(b) previous consent in writing of the holders of the Preference Shares holding at least 75% of the Preference Shares for the time being in issue.

For this purpose the issue of any shares which rank in priority to the Preference Shares in any respect shall be deemed to be a variation or abrogation of the rights of the Preference Shares but the issue of any shares (“**Additional Shares**”) ranking pari passu with the Preference Shares shall be deemed not to be a variation or abrogation of any of the rights of the Preference Shares if the Additional Shares may not be redeemed until all the Preference Shares have been redeemed or converted.

(Amended 15/11/02)

5.13 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class be deemed not to be varied or abrogated by the creation or issue of further shares ranking equally therewith.

5.14 The provisions of this Article 5 relating to the issue or surrender of Preference Share Certificates will not apply to Preference Shares subject to CHESS.

(Inserted 17/11/98)

6 COMMISSION AND BROKERAGE

6.1 The Company may exercise the power to make payments by way of brokerage or commission conferred by the Corporations Act in the manner provided by the Corporations Act.

(Amended 23/11/11)

6.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid Shares, by the allotment of options, or partly by the payment of cash, partly by the allotment of fully or partly paid Shares and partly by the allotment of options.

7 REGISTERED HOLDER

Subject to the provisions of the Corporations Act and these Articles:

(Amended 23/11/11)

- (a) the Company shall be entitled to treat the registered holder of any Share as the absolute owner;
- (b) no person shall be recognised by the Company as holding any Share upon trust; and
- (c) the Company shall not be bound by, nor be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or any other rights in respect of a Share except an absolute right to the entirety of the Share in the registered holder.

8 SHARE CERTIFICATES

- 8.1 The certificate of title to Shares shall be issued under the Seal in accordance with the provisions of these Articles and the Listing Rules.
- 8.2 Subject to these Articles and the Listing Rules, every Member is entitled free of charge to one certificate for the Shares registered in his name or to several certificates each for a reasonable number of such Shares. If a Share is held jointly the Company is not bound to issue more certificates than if the Share were held by one person.
- 8.3 Every Share certificate shall specify the number and class of the Shares in respect of which it is issued and the extent to which the Shares are paid up or agreed to be considered paid up and shall show the following:
 - (a) in the case of new issue Shares, their Dividend ranking unless they rank equally with existing Shares;
 - (b) in the case of Vendor Securities the words “Vendor Securities” until such time as the particular securities have been granted Official Quotation;
 - (c) in the case of Shares to which application for Official Quotation has not been granted the words “Not Quoted on ASX”;

(Amended 23/11/11)

 - (d) in the case of preference Shares, the rate of Dividend and whether cumulative or non-cumulative; if redeemable the conditions of redemption; if participating, the conditions of participation; and
 - (e) the Register on which the Shares are registered.
- 8.4 If any certificate or other document of title to Shares is worn out or defaced, the Directors may, upon its production, order the same to be cancelled and may issue a new certificate in lieu thereof subject to the conditions prescribed by the Corporations Act and the Listing Rules.

(Amended 23/11/11)
- 8.5 A Member may by notice in writing to the Company waive his entitlement to a certificate.

- 8.6 If the Company agrees to participate in the CHES system and the ASX recommends to the Australian Securities and Investments Commission that it be authorised to do so, the Directors must ensure that a Member is invited to give a waiver pursuant to Article 8.5 in accordance with the Listing Rules.

(Amended 17/11/98)

(Amended 23/11/11)

- 8.7 (a) Notwithstanding any other provision in these Articles the Directors may determine not to issue a share certificate or option and may determine to cancel such a certificate without issuing any certificate in its place, if that determination is not contrary to the Corporations Act or the Listing Rules.

(Amended 23/11/11)

- (b) 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 any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating the clearing and settlement of transactions in Shares or securities or effecting and registering transfers of Shares or securities.

(Amended 23/11/11)

- (c) Where the Directors of the Company have pursuant to Article 8.7(a) determined not to issue share certificates or option certificates or to cancel existing share certificates or option 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.

(Amended 23/11/94)

(Amended 23/11/11)

9 LIEN

- 9.1 The Company has a first and paramount lien on Shares and Dividends from time to time declared in respect of such Shares for unpaid calls and instalments upon the specific Shares registered in the name of each Member (whether solely or jointly with others) in respect of which such monies are due and unpaid and for such other amounts as the Company may be called upon by law to pay in respect of such Shares of a Member or deceased person.

- 9.2 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any Shares registered in the Register or any Branch Register as held either jointly or solely by any Member or in respect of any Dividends or other moneys due or payable or accruing due or which may become due or payable to such Member by the Company on or in respect of any Shares registered as aforesaid or for or on account or in respect of any Member and whether in consequence of:

- (a) the death of such Member;

- (b) the liability for income tax or other tax by such Member;
- (c) the liability for any estate probate succession death stamp or other duty by the executor or administrator of such Member or by or out of his estate; or
- (d) any other act or thing;

the Company in every such case:

- (a) is fully indemnified by such Member or his executor or administrator from all liability;
- (b) has a first and paramount lien upon all Shares registered in the Register or any Branch Register as held either jointly or solely by such Member and upon all Dividends and other moneys payable in respect thereof for any liability arising under or in consequence of any such law and for any amount paid in complete or partial satisfaction of such liability and for interest on any amount so paid at the rate per centum per annum set by the Directors from the date of payment to the date of repayment and may deduct from or set off against any such Dividend or other money payable as aforesaid any moneys paid or payable by the Company as aforesaid together with interest as aforesaid;
- (c) may recover as a debt due from such Member or his executor or administrator wherever constituted any moneys paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any Dividend or other money as aforesaid then due or payable by the Company to such Member;
- (d) may if any such money is paid or payable by the Company under any such law as aforesaid and subject at all times to the Listing Rules and ASX Settlement Operating Rules refuse to register a transfer of any such Shares by any such Member or his executor or administrator until such money with interest as aforesaid is set off or deducted as aforesaid or in case the same exceeds the amount of any such Dividend or other money as aforesaid then due or payable by the Company to such Member until such excess is paid to the Company.

Amended 23/11/94
(Amended 23/11/11)

9.3 Nothing in this Article prejudices or affects any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every Member, his executors, administrators and estate any such right or remedy enforceable by the Company.

9.4 The Company may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules to protect any lien, charge or other right to which it may be entitled under the law or these Articles.

(Inserted 17/11/98)
(Amended 23/11/11)

10 SALE OF SHARES THE SUBJECT OF LIEN

- 10.1 The Company may sell in such manner as the Directors think fit any Shares on which the Company has a lien, but no sale may be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable has been given to the registered Holder for the time being of the Share or the person entitled thereto by reason of his death or bankruptcy.
- 10.2 To give effect to any sale of shares pursuant to the Company's lien, the Directors may authorise some person to transfer the shares to the purchaser. The purchaser shall be registered as the Holder of the Shares comprised in any such transfer and is not bound to see to the application of the purchase money nor is his title to the Shares affected by any irregularity or invalidity in the proceedings relating to the sale.
- 10.3 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.
- 10.4 Any Member whose Shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls instalments interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at the rate as determined by the Directors, and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but they shall not be under any obligation so to do.

11 CALLS ON SHARES

- 11.1 The Directors may, subject to the terms upon which any Shares may have been issued from time to time, make such calls as the Directors think fit upon the Members in respect of moneys unpaid on their respective Shares.
(Amended 17/11/98)
- 11.2 Calls may be made payable by instalments.
- 11.3 Not less than 30 business days' notice of a call, specifying the amount of the call, the time and place for payment and all other matters required to be specified in the notice by the Listing Rules, shall be given to Members liable to pay the call.
(Amended 17/11/98)
- 11.4 A call may be revoked, postponed or extended by the Directors.
- 11.5 Each Member shall pay to the Company at the time or times and place so specified the amount called on the Shares.

12 WHEN CALL MADE ON SHARES

A call is deemed to have been made at the time when the Resolution of the Directors authorising the call was passed.

13 NON-RECEIPT OF NOTICE OF CALL ON SHARES

The non-receipt of a notice of a call by or the accidental omission to give notice of a call to any of the Members does not invalidate the call.

14 MONEYS PAYABLE BY INSTALMENTS DEEMED CALLS

If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by instalments at fixed times every such amount or instalment is payable as if it were a call duly made by the Directors and of which due notice had been given. In case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.

(Amended 17/11/98)

15 JOINT HOLDERS LIABILITY FOR CALLS

- 15.1 The joint Holders of Shares are severally as well as jointly liable for the payment of all amounts of instalments and calls in respect of such Shares.
- 15.2 On the issue of Shares the Directors may differentiate between the Holders as to the amount of calls to be paid and the times of payment.

16 INTEREST ON OVERDUE CALLS

If a call is not paid on or before the due date for payment, the Member from whom the call is due shall pay interest on the call (or on so much as remains unpaid from time to time) at such rate as the Directors may determine, calculated from the date appointed for payment until the time of actual payment. The Directors may waive such interest in whole or in part.

17 RECOVERY OF UNPAID CALLS

- 17.1 In the event of non-payment of any call the Company may proceed to recover the same with interest and expenses (if any) but such right of action is without prejudice to the right to forfeit the Share of any Member in arrears, and either or both of such rights may be exercised by the Directors in their discretion.
- 17.2 In any action for the recovery of any call (or of any interest or expenses upon or in respect of any call) it is sufficient to prove that the name of the Member sued is entered in the Register as the Holder or one of the Holders of the Shares in respect of which such debt accrued, that the Resolution making the call is duly recorded in the minute book, that notice of such call was duly given to the registered Holder of the Shares in accordance with these Articles, or that such payment was a term of the conditions upon which the shares were allotted, and that such sum or call has not been paid. It is not necessary to prove the

appointment of the Directors who made the allotment or call nor the passing of the Resolution nor any other matters whatsoever. Proof of the matters aforesaid shall be conclusive evidence of the debt.

18 PAYMENT OF CALLS IN ADVANCE

The Directors may if they think fit receive from any Member all or any part of the amount unpaid on a Share although no part of that amount has been called up and may pay interest upon the whole or any part of the moneys so paid in advance until the amount becomes payable at such rate as the Member paying such sum and the Directors agree upon. Any amount being paid in advance of calls is to be treated as an unsecured loan until a call is due and until that time not included or taken into account in ascertaining the amount of Dividend payable upon the Shares in respect of which such advance has been made. The Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing.

19 EXTINGUISHMENT OF LIABILITY ON CALLS

The Directors may at any time enter into on behalf of the Company contracts with any or all of the Members holding partly paid Shares to extinguish the liability of those Members to pay to the Company any premium unpaid on the Shares held by them **provided that** such extinguishment of liability is done in accordance with the Listing Rules.

20 INSTRUMENT OF TRANSFER OF SHARES

20.1 Subject to these Articles a Member may transfer all or any of the Member's Shares by:

- (a) any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating the clearing and settlement of transactions in Shares or effecting and registering transfers of Shares, including a transfer that may be effected pursuant to the ASX Settlement Operating Rules or other electronic transfer process; and

(Amended 23/11/11)

- (b) an instrument in writing in any usual or common form or in any other form that the Directors approve.

(Amended 23/11/94)

20.2 The instrument of transfer of any Shares shall be executed by or on behalf of both transferor and the transferee, unless the instrument of transfer complies with the provisions of any law whereby such instrument is deemed to be so signed in the event of such compliance, or unless in the case of a fully paid Share signature by the transferee shall have been dispensed with by the Directors. The instrument of transfer is deemed to have been signed by the transferor where it has been validated by the stamp of the transferor's broker in accordance with the Corporations Act. The instrument of transfer is deemed to have been signed by the transferee where it has been validated by the stamp of the transferee's broker in accordance with the Corporations Act.

(Amended 23/11/11)

- 20.3 A transferor of Shares remains the Holder of Shares transferred until the name of the transferee is entered in the Register in respect of those Shares.
- 20.4 Every instrument of transfer and, except in the case of an uncertificated holding, the certificate for the Shares to be transferred and such other evidence (if any) as the Directors may require to prove that title of the transferor or his right to transfer the Shares shall be left for registration at the Office or such other place as the Directors may determine from time to time or, in the case of Shares on a Branch Register, at the Office or branch office or such other place as the Directors may determine from time to time. The Directors may waive the production of any Share certificate upon evidence satisfactory to the Directors of its loss or destruction.
- 20.5 (a) The Company must register all registrable transfer forms (including Proper Transfers), split certificates, renunciations and transfers, issue certificates and transmission receipts, effect conversions between sub-registers and mark or note transfer forms without charge except in the case where the Company issues certificates for Shares where the issue of a certificate is to replace a lost or destroyed certificate.
- (Amended 23/11/11)**
- (b) A transferor of Shares remains the holder of the Shares transferred until the transfer (if any) is registered and the name of the transferee is entered in the branch register in respect of the Shares other than in the case of a Proper Transfer, in which case the provisions of the ASX Settlement Operating Rules apply. The right to any dividends declared on any Shares subject to a transfer will be determined by reference to the record date for the purposes of that dividend and the date of registration of the transfer.
- (Amended 23/11/11)**
- (c) In the case of a Market Transfer the company must comply with such obligations as may be imposed on it by the Listing Rules and the ASX Settlement Operating Rules in connection with any transfer of Shares.

(Amended 23/11/94)

(Amended 23/11/11)

21 RIGHT TO REFUSE REGISTRATION OF TRANSFER OF SHARES

- 21.1 The Directors must not in any way prevent, delay or interfere with the generation of a Proper Transfer or the registration of a paper based transfer in registrable form.

(Amended 23/11/11)

- 21.2 Notwithstanding Article 21.1 the Company may ask ASX Settlement to apply a holding lock to prevent a Proper Transfer, or refuse to register a paper-based transfer, in any of the following circumstances:

(Amended 23/11/11)

- (a) the Company has a lien on the securities;

- (b) the Company is served with a court order that restricts the holder's capacity to transfer the securities;
- (c) registration of the transfer may break an Australian law, and ASX has agreed in writing to the application of a holding lock or that the Company may refuse to register a transfer. The application of the holding lock must not breach an ASX Settlement Operating Rule;

(Amended 23/11/11)

- (d) during the escrow period of restricted securities;
- (e) if the transfer is paper-based, the Company is allowed to refuse to register it under these Articles or the Listing Rules;
- (f) if the transfer is paper-based, a law related to stamp duty prohibits the entity from registering it; and
- (g) the transfer does not comply with the terms of an employee incentive scheme.

21.3 If the Company refuses to register a paper-based transfer under Article 21.2 it must tell the lodging party in writing of the refusal and the reason for it. The Company must do so within 5 business days after the date on which the transfer was lodged.

21.4 If the Company asks ASX Settlement to apply a holding lock under this article, the Company must tell the holder of the securities in writing of the holding lock and the reason for it. It must do so within 5 business days after the date on which it asked for the holding lock.

(Amended 23/11/11)

21.5 All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall, except in the case of fraud, or alleged fraud, upon demand in writing be returned to the party presenting it.

21.6 No fee shall be charged for the registration of a transfer. However, the Directors may charge a fee where the issue of Certificates is to replace those lost or destroyed.

(Amended 23/11/94)

(Replaced 17/11/98)

22 RESTRICTED SECURITIES

22.1 The Company shall refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of Restricted Securities which is or might be in breach of the Listing Rules or any escrow agreement entered into by the Company under the Listing Rules in relation to the Restricted Securities.

(Amended 17/11/98)

- 22.2 On a winding up of the Company, the holders of Restricted Securities which are subject to escrow restrictions at the commencement of the winding up rank on a return of Capital behind all other Shares in the Company.

(Amended 17/11/98)

- 22.3 In the event of a breach of any escrow agreement entered into by the Company under the Listing Rules in relation to Restricted Securities the Member holding the Shares in question shall cease to be entitled to any Dividends and to any voting rights in respect of those Shares for so long as the breach subsists.

(Amended 17/11/98)

- 22.4 The Company may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules to give effect to any restriction agreement entered into by the Company under the Listing Rules in relation to Restricted Securities.

(Inserted 17/11/98)
(Amended 23/11/11)

23 CANCELLATION OF CERTIFICATES ON TRANSFER

Except in the case of uncertificated holdings, on every application to register the transfer of any Shares or to register any person as a member in respect of any Shares which may have been transmitted to such person by operation of law or otherwise, the certificate specifying the Shares in respect of which such registration is required shall be delivered up to the Company for cancellation, and upon registration a new certificate in similar form specifying the Shares transferred or transmitted shall be delivered to the transferee or transmittee, and, if the registration of any transfer is required in respect of some only of the Shares specified in the certificate delivered up to the Company, a new certificate specifying the Shares remaining untransferred shall be delivered to the transferor.

24 CLOSURE OF TRANSFER BOOKS AND REGISTER

Subject to the provisions of the Corporations Act, the Listing Rules and ASX Settlement Operating Rules the transfer books and the Register may be closed during such time (not exceeding in aggregate 30 Business Days in each year) as the Directors think fit.

Amended 23/11/94
(Amended 23/11/11)

25 TITLE OF SHARES ON DEATH OF MEMBER

On the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representative of the deceased where the deceased was a sole holder, shall be the only persons recognised by the Company as having any title to the Shares registered in the deceased's name. Nothing herein contained releases the estate of a deceased joint Holder from any liability in respect of any Share which has been jointly held with any other person.

26 TRANSMISSION OF SHARES

- 26.1 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or to a Share of a Member of unsound mind may, upon producing such evidence as the Directors may require that he sustains the character in respect of which he proposes to act, or of his title, and in accordance with Article 26.2, elect either to be registered as the Holder of the Share or to have some person nominated as the transferee.
- 26.2 If the person entitled to a Share pursuant to Article 26.1 elects to be registered as the holder of the Share, the person may deliver or send to the Company a signed notice in writing stating his election to hold the Share. If the person entitled to the Share elects to have another person registered, the person entitled to the Share shall execute a transfer of the Share to that other person. Subject to the Corporations Act, all the provisions of these Articles relating to the right to transfer and the registration of transfers of Shares apply to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by that Member.

(Amended 23/11/11)

- 26.3 A person entitled to be registered as a Member in respect of a Share by transmission is, upon the production of such evidence as may be required by the Directors, entitled to the same Dividends and other advantages, and to the same rights (whether in relation to Meetings, or to voting, or otherwise), as the registered Holder would have been. Where 2 or more persons are jointly entitled to any Share in consequence of the death of the registered Holder they are, for the purposes of these Articles, deemed to be joint Holders of the Share.

27 THE CHESS SYSTEM

- 27.1 The Directors have resolved that the Company will participate in the CHESS system in respect of all Shares of the Company which have been granted Official Quotation or in respect of a class or classes of Shares and may at any time withdraw from such participation.

(Amended 17/11/98)

- 27.2 Where a Member elects to have all or part of his holding of Shares in the Company dealt with in uncertificated mode under the CHESS system then notwithstanding any other provisions of these Articles, the Company is not required to issue a certificate for the Shares in respect of which the Member has so elected, and may cancel a certificate without issuing a certificate in lieu thereof where the non issue of a certificate is permitted by law and the Listing Rules.

(Amended 17/11/98)

- 27.2A Where the Company elects to participate in CHESS in respect of all Shares of the Company, the Company is not required to issue certificates for its shares, and may cancel certificates without issuing certificates in lieu thereof where the non issue of certificates is permitted by law and the Listing Rules.

(Inserted 17/11/98)

- 27.3 In respect of any transfer of such Shares the Company may dispense with signature of a transferor where such a transfer is deemed to have been signed by the transferor by the validation of the stamp of the transferor's broker in accordance with the Corporations Act and the Listing Rules.

(Amended 23/11/11)

- 27.4 An instrument of transfer is deemed to have been signed by a transferee where it has been validated by the stamp of the transferee's broker in accordance with the Corporations Act and the Listing Rules.

(Amended 23/11/11)

- 27.5 The Company shall at all times comply with the ASX Settlement Operating Rules in relation to all transfers covered by the ASX Settlement Operating Rules.

(Amended 17/11/98)

(Amended 23/11/11)

28 FORFEITURE NOTICE

- 28.1 If any Member fails to pay the whole or any part of any call or instalment on or before the day appointed for payment the Directors may, while the same remains unpaid, serve a notice on the Member requiring payment together with any interest that may have accrued thereon and interest up to the date of payment and any expenses that may have been incurred by the Company by reason of such non-payment (**"the Forfeiture Notice"**).
- 28.2 A Forfeiture Notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the Forfeiture Notice) on or before which the payment required by the notice is to be made, the place where payment is to be made and state that in the event of non-payment on or before the day and at the place appointed the Shares in respect of which such payment is due will be liable to be forfeited.

29 FORFEITURE OF SHARES

- 29.1 If the requirements of the Forfeiture Notice are not complied with, any Share in respect of which the Forfeiture Notice has been given may be forfeited by a Resolution of the Directors at any time before payment has been made. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture but the right to forfeit the Shares does not affect the right of the Company to sue for any allotment moneys, calls, instalments, interest and expenses due in respect of such Shares.
- 29.2 A statement in writing by a Director or the Secretary of the Company that a Share in the Company has been duly forfeited on a date stated therein is conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

30 CANCELLATION OF FORFEITURE

The Directors may at any time before forfeited Shares have been sold or otherwise disposed of cancel the forfeiture upon such terms and conditions as the Directors think fit.

31 DISPOSAL OF FORFEITED SHARES

- 31.1 A forfeited Share may be sold or otherwise disposed of upon such terms and in such manner as the Directors think fit.
- 31.2 The Company may receive the consideration if any given for a forfeited Share on any sale or disposition and may appoint some person to execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and such person shall thereupon be registered as the Holder of the Share and is not bound to see to the application of the purchase money if any nor is his title to the Share affected by any irregularity or invalidity in the proceedings regarding the forfeiture, sale or disposal of the Share.
- 31.3 Where the transfer of forfeited Shares is to be effected by a Proper Transfer, the Company may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules.

(Inserted 23/11/94)
(Amended 23/11/11)

32 LIABILITY OF FORMER MEMBER ON FORFEITURE

A person whose Shares have been forfeited ceases to be a Member in respect of the forfeited Shares but is liable to pay and shall forthwith pay to the Company all money payable by him in respect of such Shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment at such rate as the Directors may determine and the Company may enforce the payment of such money as it shall think fit but is not under any obligation to do so.

33 ALTERATION OF CAPITAL

The Company may by Resolution alter its Capital in any manner permitted by law and may in particular:-

- (a) increase its Capital by the creation of new Shares;
- (b) consolidate and divide all or any of its Capital into Shares of fewer number than its existing Shares;
- (d) subdivide its Shares or any of them into Shares of greater number than its existing Shares but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced Share is the same as it was in the case of the Share from which the reduced Share is derived. The Resolution whereby any Share is subdivided may determine that as between the Holders of the Shares resulting from such subdivision one or more of such Shares has some preference or special advantage as regards Dividend, capital, voting or otherwise as compared with others;
- (e) cancel Shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person or which have been forfeited and reduce the amount of its Capital by the amount of the Shares so cancelled; and

- (f) accept surrender of Shares.

(Amended 17/11/98)

34 REDUCTION OF SHARE CAPITAL

Subject to the Corporations Act, the Company may by Special Resolution reduce its Capital.

(Amended 17/11/98)

(Amended 23/11/11)

35 SHARE BUY-BACKS

(Deleted 17/11/98)

36 SALE OF NON-MARKETABLE PARCELS

- 36.1 In this Article 36 the following expressions have the following meanings:

“Marketable Parcel” means the number of shares which in aggregate constitutes a marketable parcel of shares in the Company within the meaning of the Listing Rules.

“Minimum Sale Price” means the weighted average sale price of the Company's ordinary shares sold on the ASX during a period of five consecutive trading days prior to the relevant Notice Date, being a period chosen by Directors as falling as close as practicable to the Notice Date, rounded off to the nearest half cent or, if during the period chosen by Directors there are no sales of the Company's ordinary shares on the ASX, the sale price which in the opinion of Directors is a fair and reasonable sale price for ordinary shares in the Company immediately prior to the relevant Notice Date with reference to the last Sale Price of the Company's ordinary shares on the ASX.

“Minority Member” means any member of the Company who from time to time holds less than a Marketable Parcel.

“Notice” means the notice given to Minority Members in accordance with Article 36.4.

“Notice Date” means the date of the Notice sent by the Company to a Minority Member advising that the Company intends selling that Minority Member's shares in the Company on his behalf under Article 36.

- 36.2 The Company may and hereby is authorised to dispose of the shareholdings of Minority Members in the manner prescribed by this Article. Subject to Article 36.3, Article 36 may be invoked only once in any twelve (12) month period.

(Amended 14/11/97)

- 36.3 Article 36 shall cease to have effect following the announcement of a takeover offer or takeover announcement but, notwithstanding Article 36.2, the procedure may be started again after the close of the offers made under the takeover offer or takeover announcement.

- 36.4 The Company shall not sell the shares of a Minority Member unless it has, not less than 42 days prior to the sale, given a Notice to the Minority Member of its intention to dispose of the Minority Member's shareholding.
- 36.5 For the purposes of the sale of shares under this Article, each Minority Member:
- (a) appoints the Company as the Minority Member's agent, to sell as soon as practicable after the period ending 42 days after the Notice Date all of the Minority Member's shares at a price or for consideration which in the opinion of Directors has a value not less than the Minimum Sale Price and to receive the sale consideration on behalf of the Minority Member; and
 - (b) appoints the Company and each of its Directors from time to time as the Minority Member's attorney in his name and on his behalf to execute all transfers, deeds or other documents or instruments necessary to transfer the shares from the Minority Member to the transferee.
- 36.6 The Company shall within seven (7) days of any Notice Date, publish in a newspaper circulating generally throughout Australia notice of its intention to exercise the power conferred on it by Article 36 to sell the shares of a Minority Member unless within 42 days after the Notice Date the Company has received written notice from the Minority Member that he wishes his shareholdings to be exempted from Article 36 or such Minority Member's shareholding constitutes a Marketable Parcel of shares in the Company or such Minority Members no longer hold shares in the Company.
- 36.7 The transferee of shares sold pursuant to this Article shall not be bound to see to the regularity of proceedings or to the application of the purchase money in respect of the sale of a Minority Member's shares and after the transferee's name has been entered in the Register in respect of such shares, the validity of the sale or other disposal shall not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal shall be in damages only and against the Company exclusively. The Company may issue to the transferee such share certificates as may be required in order to vest title in the transferee. The title of the transferee to shares sold pursuant to this Article shall not be affected by any irregularity or invalidity in connection with the sale or disposal of the shares to the transferee.
- 36.8 The Company shall cancel the share certificates of all Minority Members whose shares are sold under this Article.
- 36.9 If all the shares of two or more Minority Members to whom this Article applies are sold to one purchaser the transfer may be effected by one instrument of transfer.
- 36.10 Payment by the Company of any consideration under Article 36.12 shall be at the risk of the Minority Member to whom it is sent.
- 36.11 Every Minority Member on whom a Notice has been served may by notice in writing addressed to the Secretary and delivered to the registered office of the Company within 42 days after the Notice Date request the Company to exempt their shareholding from this

Article, in which event the provisions of Article 36 shall not apply to such Minority Member.

- 36.12 (a) The Company shall receive the consideration (if any) in respect of the sale or disposal of shares pursuant to this Article. The proceeds of any sale or other disposal of shares pursuant to this Article (the “**Sale Consideration**”) shall be paid to the Minority Member or as he may direct. The Company shall bear all costs as a result of the sale or disposal of Shares pursuant to this Article;
- (b) The Sale Consideration so received by the Company shall be paid into a bank account opened and maintained by the Company for that purpose only;
- (c) The Company shall hold the Sale Consideration so received in trust for a Minority Member whose shares are sold pursuant to this Article pending distribution of the Sale Consideration. The Company shall as soon as practicable after the sale of the Shares of a Minority Member, and to the extent that it may reasonably do so, distribute the Sale Consideration and any interest thereon to such Minority Member entitled thereto provided that the Company has received all the share certificates from such Minority Member or in the case of loss or destruction, the statement and undertaking prescribed by Section 1070D(5) of the Corporations Act; and

(Amended 23/11/11)

- (d) Where the Sale Consideration is held in trust by the Company for a Minority Member under this paragraph and has been so held for not less than two years, the Company shall, before the expiration of ten years after the Sale Consideration was received by the Company, pay the money to the Treasurer or other Minister administering the Unclaimed Money Act 1990 (WA).

(Amended 23/11/11)

36.13 A certificate in writing under the hand of any two directors or of any one director and secretary of the Company that:

- (a) any notice required to be served by or on the Company was or was not served, as the case may be;
- (b) any advertisement required to be published was published; and
- (c) any resolution of directors required to be made was made,

shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to such shares and to the right and title of the Company to dispose of the same.

37 CONVERSION OF SHARES INTO STOCK

(Deleted 17/11/98)

38 TRANSFER OF STOCK

(Deleted 17/11/98)

39 RIGHTS OF HOLDERS OF STOCK

(Deleted 17/11/98)

40 APPLICATION OF PROVISIONS OF ARTICLES TO STOCK

(Deleted 17/11/98)

41 GENERAL MEETINGS

41.1 An Annual General Meeting of the Company shall (unless otherwise permitted by the Corporations Act) be held:

(Amended 23/11/11)

- (a) at least once in every calendar year, and
- (b) within the period of 5 months after the end of its financial year.

41.2 General meetings of the Company other than Annual General Meetings are in these Articles called General Meetings.

41.3 The Directors may whenever they think fit convene a General Meeting.

41.4 Except as provided in Section 249D or 249F of the Corporations Act, no Member or Members is entitled to convene a General Meeting.

(Amended 17/11/98)

(Amended 23/11/11)

42 NOTICE OF GENERAL MEETINGS

42.1 Subject to the provisions of the Corporations Act as to the notice requisite for Special Resolutions, not less than 28 days' notice (exclusive of the day on which the notice is given or deemed to be given but inclusive of the day for which the meeting is convened) of any General Meeting shall be given in writing to all the Members entitled to receive notices of Meetings in the manner provided in these Articles.

(Amended 17/11/98)

(Amended 23/11/11)

42.2 Every notice of a General Meeting must specify:

- (a) the place, day and hour of meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
- (b) the general nature of the meeting's business;
- (c) in the case of an election of Directors the names of the candidates for election;
- (d) if a Member is entitled to appoint a proxy, a statement setting out the following information:

- (i) that the Member has a right to appoint a proxy;
 - (ii) that a proxy need not be a Member of the Company; and
 - (iii) that a Member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
- (e) the intention to propose any Special Resolution and the Special Resolution; and
 - (f) a place and facsimile number for the purposes of receipt of proxy appointments.

(Replaced 17/11/98)

- 42.3 The accidental omission to give notice of any General Meeting to or the non-receipt of any such notice by any of the Members or the Auditors or the Secretary or the ASX or the accidental omission to advertise (if necessary) such meeting shall not invalidate the proceedings at or any Resolution passed at any such Meeting.

43 CANCELLATION AND POSTPONEMENT OF A GENERAL MEETING

- 43.1 Subject to this Article the Directors may, by advertisement published in a newspaper circulating in each capital city of every Australian State or Territory, on or before the day of a proposed General Meeting, cancel a proposed General Meeting convened by them.
- 43.2 Where a proposed General Meeting was requisitioned by Shareholders pursuant to the Corporations Act, that Meeting may only be cancelled by the Directors if a written notice of withdrawal of the requisition signed by the requisitioning Members has been deposited at the Office.

(Amended 23/11/11)

- 43.3 (a) The Directors shall, in addition to publication of advertisements in accordance with this Article endeavour to notify each Member of cancellation of a proposed General Meeting by posting a notice to the address of each Member as stated in the Register.
- (b) Failure to post such notice to any Member or the non-receipt of such notice by any Member does not affect the validity of the cancellation of the proposed General Meeting.
- 43.4 The Directors may, by advertisement published in a newspaper circulating in each capital city of every Australian State or Territory, on or before the day of a proposed General Meeting, postpone the proposed General Meeting for a period not exceeding 28 days or vary the venue of the proposed General Meeting, but no business may be transacted at any postponed Meeting other than the business stated in the notice to Members of the postponed General Meeting.
- 43.5 (a) The Directors shall, in addition to publication of advertisements in accordance with this Article, endeavour to notify each Member of postponement or variation of venue

of a proposed General Meeting by posting a notice to the address of each Member as stated in the Register.

- (b) Such notice shall include details of the day, time and place on and at which the postponed General Meeting will be held or in the case of variation of venue, details of the new venue.
- (c) Failure to post such notice to any Member or the non-receipt of such notice by any Member does not affect the validity of the postponement or variation of venue of the proposed General Meeting.

43.6 A proposed General Meeting may not be postponed on more than 2 occasions.

44 QUORUM AT GENERAL MEETINGS

The following provisions shall take effect with respect to the quorum at General Meetings:

- (a) two Members present personally or by attorney or proxy shall be a quorum for a General Meeting for the choice of a Chairman and the adjournment of the Meeting.
- (b) for all other purposes the quorum for a General Meeting shall be Members present personally or by attorney or by proxy not being less than five in number.
- (c) no business shall be transacted at any Meeting unless the requisite quorum is present at the commencement of the Meeting.

(Amended 17/11/98)

45 LACK OF QUORUM AT GENERAL MEETINGS

If within 30 minutes after the time appointed for the holding of a General Meeting a quorum is not present the General Meeting, if convened upon the requisition of Members or for the purpose of winding up the Company voluntarily, is dissolved but in any other case it stands adjourned to the same day in the next week (if that day is not a Business Day, then the first Business Day thereafter) at the same time and place or to such other day time and place as the Directors may by notice to the Shareholders appoint. If at such adjourned General Meeting a quorum is not present the Members present are a quorum.

(Amended 17/11/98)

46 BUSINESS OF ANNUAL AND GENERAL MEETINGS

- 46.1 The ordinary business of an Annual General Meeting is to receive and consider the annual financial report, the Directors' report and the Auditor's report required by the Corporations Act, to elect Directors, to appoint an Auditor and to transact any other business which under the Corporations Act or these Articles ought to be transacted at an Annual General Meeting.

(Replaced 17/11/98)
(Amended 23/11/11)

- 46.2 All business that is transacted at an Annual General Meeting other than the ordinary business of an Annual General Meeting as provided in Article 46.1, and all business transacted at a General Meeting, shall be deemed “Special Business”.

46.3

(Deleted 23/11/11)

47 CHAIRMAN OF GENERAL MEETING

The Chairman or in his absence the deputy Chairman (if any) shall be entitled to take the chair at every General Meeting. If there be no Chairman or deputy Chairman, or if at any General Meeting, he is not present within 15 minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may choose one of their number as a Chairman and in default of their doing so, the Members present may choose one of the Directors to be Chairman, and if no Director present is willing to take the chair, the Members shall choose one of their number to be Chairman.

48 ADJOURNMENT

The Chairman of the Meeting may, with the consent of the Meeting, adjourn the same from time to time and from place to place. No business may be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. If any Meeting is adjourned for more than 30 days, then notice of such adjournment shall be given to all the Members entitled to receive notices of General Meetings but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned Meeting. If notice of adjournment is hereby required the notice shall be of the same duration and it shall be given in the same manner as notice of the original Meeting was required to be given.

49 DISRUPTION AND TERMINATION OF MEETING

- 49.1 If any General Meeting becomes so unruly or disorderly, whether or not accompanied by any violence or threats of violence, that in the opinion of the Chairman the business of the Meeting cannot be conducted in a proper and orderly manner, or if any General Meeting is, in the opinion of the Chairman, unduly protracted, the Chairman may in his sole and absolute discretion and without giving any reason therefor either adjourn or terminate the Meeting.
- 49.2 If any General Meeting is terminated by the Chairman pursuant to the foregoing, the unfinished business of such Meeting shall be dealt with as follows:
- (a) in respect of any Resolution not voted upon by the Meeting concerning the declaration of a Dividend, the Directors in the exercise of their powers may declare and pay such Dividend;
 - (b) in respect of any Resolution not voted upon by the Meeting concerning the remuneration of the Auditors, the Meeting is deemed to have resolved that the

Directors be empowered to fix the remuneration of the Auditors and the Directors have authority accordingly;

- (c) in respect of any other items of business uncompleted at the Meeting of which notice was given in the notice convening the Meeting and which required a vote thereon, the Chairman may put the same to the vote by poll without discussion then and there or at such other time and in such manner as the Chairman directs. The results of any such poll on each such item of business as notified to the Chairman by the scrutineers is deemed for all purposes to be Resolutions of the Meeting and be recorded in the minutes thereof accordingly.

50 ENTITLEMENT TO VOTE AT GENERAL MEETINGS

- 50.1 Subject to any rights or restrictions the time being attached to any Shares or imposed by these Articles or the Listing Rules and to any determination made by the convener of a meeting under Regulation 7.11.37 of the Corporations Regulations 2001 (Cwlth), votes may be given either personally or by proxy or by attorney under power or in the case of a corporation by its duly authorised representative. No person is entitled to vote unless he is a Member and present in person or by proxy or attorney or is the duly authorised representative of a corporation which is a Member.

(Amended 23/11/94)

(Amended 23/11/11)

- 50.2 Subject to the rights or restrictions attached to any Shares, on a show of hands every Member present in person or by proxy or attorney or by duly authorised representative has one vote.
- 50.3 On a poll every Member present in person or by proxy or attorney or by duly authorised representative has one vote for every Share **provided that:**
 - (a) where contributing Shares have been issued by the Company then the holders of such contributing shares or their proxy, attorney or representative are entitled to vote but the value of any vote so cast is in the same proportion to the value of a vote cast by the holder or proxy attorney or representative of a holder of a fully paid share as the amount paid on the said contributing share bears to the total issue price of such contributing share;
 - (b) where contributing Shares have been offered on a basis other than on the basis outlined in paragraph (a) then on a poll such Shares entitle the Holders or their proxy attorney or representative to vote but the value of any vote so cast is in the same proportion to the value of a vote cast by the Holder or proxy attorney or representative of a Holder of a fully paid Share as the amount paid on the said contributing Share bears to the total issue price of such contributing Share.
- 50.4 Notwithstanding anything express or implied in these Articles a Member is not entitled to vote at a General Meeting unless all calls and other sums presently payable in respect of the Member's Shares have been paid.

- 50.5 (a) If two or more persons are registered as joint holders of any share, one only of such holders shall be entitled to vote at a meeting either personally or by proxy, attorney or Company Representative in respect of such share as if he were solely entitled to it.
- (b) If more than one of such joint holders is present at any meeting personally or by proxy, attorney or Company Representative and seeks to vote, then that one of the holders so present whose name stands first on the Register and no other shall be entitled to vote in respect of such share.
- (c) Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders of such share.
- 50.6 Any person entitled under Article 26.1 to take a transfer of any Shares may vote at any Meeting in respect thereof in the same manner as if he were the registered Holder of such Shares **provided that** at least 48 hours before the time of the Meeting or adjourned Meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to take a transfer of such Shares unless the Directors have admitted his right to vote at such Meeting.

51 DECISION ON QUESTIONS AT A GENERAL MEETING

- 51.1 Every question submitted to a General Meeting shall be decided by a show of hands unless a poll (before a vote is taken or before or immediately after the declaration of the result of the show of hands) is demanded by:-
- (a) the Chairman;
- (b) at least 5 Members present having the right to vote at the Meeting; or
- (c) any Member or Members present representing not less than 5% of the total voting rights of all the Members having the right to vote on the Resolution.

(Amended 17/11/98)

- 51.2 At any General Meeting (unless a poll is demanded as aforesaid) a declaration by the Chairman that a Resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry in the book of minutes of proceedings of the Company signed by the Chairman of that or the next succeeding Meeting is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

52 TAKING A POLL

- 52.1 If a poll is demanded it shall be taken in such manner and either by ballot or otherwise and at such time and at such place as the Chairman of the Meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll is the Resolution of the Meeting at which the poll was demanded.

- 52.2 If a poll is held after an adjournment, the Chairman of the Meeting may direct that the time allowed for the lodgement of proxies and powers of attorney be extended until such time as he directs for the purpose of allowing votes to be cast on the poll.
- 52.3 No poll may be demanded on the election of a Chairman of a Meeting and a poll demanded on any question of adjournment shall be taken at the Meeting and without an adjournment.
- 52.4 The demand for a poll does not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.
- 52.5 The demand for a poll may be withdrawn.

53 CASTING VOTE OF CHAIRMAN

In the case of an equality of votes the Chairman of the Meeting may on a show of hands and on a poll have a casting vote in addition to his deliberative vote (if any).

54 VALIDITY OF VOTES

- 54.1 No objection may be made to the validity of any vote except at a Meeting or adjourned Meeting or poll at which such vote is tendered and every vote not disallowed at any such Meeting or poll is valid for all purposes. In recording votes the last copy in the Office of any Branch Register shall be adopted and acted on as the voting roll in respect of Shares on such Register.
- 54.2 The Chairman of any Meeting is the sole judge of the validity of every vote tendered and the Chairman's determination is final and conclusive.

55 VOTES BY PROXY

- 55.1 (a) Any Member may appoint not more than 2 proxies to vote on his behalf.
- (b) A proxy need not be a Member of the Company.
- (c) Where a Member appoints 2 proxies, each proxy may be appointed to represent a specified proportion of the Member's voting rights. If the appointment does not specify the proportion of the Member's voting rights each proxy may exercise, each proxy may exercise half of the Member's voting rights.

(Replaced 17/11/98)

- 55.2 A vote given or act done in accordance with the terms of an instrument a proxy or power of attorney is valid notwithstanding the previous death of the principal or revocation of the proxy or power of attorney or transfer of the Share in respect to which the vote is given or act done provided no duly authenticated intimation in writing of the death revocation or transfer has been received at the Office before the vote is given or act done.
- 55.3 A proxy may be revoked at any time by notice in writing to the Company.

56 INSTRUMENT APPOINTING A PROXY

- 56.1 The instrument appointing a proxy (and the power of attorney (if any) under which it is signed or proof thereof to the satisfaction of the Directors) shall be deposited at the Office not less than 48 hours before the Meeting or adjourned Meeting as the case may be at which the person named in such instrument proposes to vote.
- 56.2 An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation under its common seal or the hand of its attorney or officer duly authorised. The instrument appointing a proxy is deemed to confer authority to vote on a show of hands, to demand or join in demanding a poll and to vote on an adjournment of a Meeting.
- 56.3 A proxy may only be for a single Meeting and any postponement or adjournment thereof and each proxy shall specify the day upon which the Meeting at which it is intended to be used is to be held and be available only at the Meeting so specified.
- 56.4 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the Resolution except as specified in the instrument. If a proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands.

(Amended 17/11/98)

- 56.5 Every instrument of proxy shall be in the form determined by the Directors from time to time and may make provision for the Chairman of the Meeting to act as proxy in the absence of any other appointment or if the person or persons nominated fails or all fail to attend.

57 NUMBER OF DIRECTORS

- 57.1 The number of Directors shall be not less than three (3) nor more than seven (7).
- 57.2 The Company in General Meeting may increase or reduce the number of persons who may be appointed Directors but the minimum shall not be reduced below three (3).
- 57.3 If at any time the number of Directors falls below three (3), the continuing or surviving Directors may act in cases of emergencies or for the purpose of increasing the number of Directors to that minimum number or of calling a General Meeting of the Company but for no other purpose.

58 DIRECTORS SHARE QUALIFICATION

There is no share qualification for any Director.

59 CASUAL VACANCIES OF DIRECTORS

- 59.1 The Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an additional Director.

- 59.2 Any Director appointed under Article 59.1 holds office only until the conclusion of the next General Meeting of the Company and is eligible for re-election at that meeting but if that General Meeting is an Annual General Meeting such Director shall not be taken into account in determination of the number of Directors who are to retire by rotation at such Meeting and shall not be regarded as a Director retiring by rotation at such Meeting.

60 DIRECTORS' RETIREMENT BY ROTATION AND FILLING OF VACATED OFFICES

- 60.1 At every Annual General Meeting one-third of the Directors (except a Managing Director) or if their number is not a whole multiple of three (3) then the number nearest to but exceeding one-third shall retire from office **provided that** no Director (except a Managing Director) may retain office for more than three (3) years or until the third Annual General Meeting following his appointment, whichever is the longer, without submitting themselves for re-election. A retiring Director shall act as a Director throughout the meeting at which he retires. An election of directors shall take place each year.
- 60.2 In every year the Director or Directors to retire is the one-third or other nearest number who have been longest in office since their last election. As between two (2) or more who have been in office an equal length of time the Director or Directors to retire shall in default of agreement between them be determined by lot. A retiring Director is eligible for re-election.
- 60.3 The Company at any Annual General Meeting at which any Director retires may fill the vacated office by re-electing the Director or electing some other person to fill the vacancy.
- 60.4 If at any such Annual General Meeting the vacated office is not filled the retiring Director is, if willing and not disqualified, deemed to have been re-elected unless the Directors decide to reduce the number of Directors in office or a Resolution for the re-election of that Director is put and lost or a resolution for the re-election of the Retiring Director has not been put to shareholders.
- 60.5 No person except a Director retiring by rotation, a Director appointed by virtue of Article 59, a Director falling within the terms of Section 250V(1)(b) of the Corporations Act or a person recommended by the Directors for election is eligible for election to the office of Director at any General Meeting unless he or some Member intending to propose him has at least 30 Business Days before the meeting left at the Office a notice in writing duly signed by the nominee giving his consent to nomination and signifying his candidature for the office or the intention of such Member to propose him. Notice of each and every candidature shall be forwarded to all Members at least 14 days prior to the meeting at which an election is to take place.
- (Amended 23/11/11)**
- 60.6 Any Director may retire from office upon giving notice in writing to the Company of his intention to do so and such resignation takes effect upon the expiration of the notice or its earlier acceptance.
- 60.7 No Auditor or partner or employee or employer of an Auditor shall be capable of being appointed a Director.

61 REMOVAL OF DIRECTORS

Subject to the provisions of the Corporations Act, the Company may by Resolution passed at any General Meeting remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed holds office during such time only as the Director in whose place he is appointed would have held office.

(Amended 23/11/11)

62 VACATION OF OFFICE OF DIRECTORS

In addition to the circumstances in which the office of Director becomes vacant by virtue of the Corporations Act the office of Director is ipso facto vacated if the Director:-

(Amended 23/11/11)

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (b) is removed from office pursuant to these Articles;
 - (c) absents himself from the meetings of Directors for a continuous period of 6 months without special leave of absence from the Directors and the Directors thereupon declare his seat to be vacant;
 - (d) fails to pay any call due on any Shares held by him for the space of one month or such further time as the Directors may allow after the time when the call shall have been made;
 - (e) resigns his office by notice in writing to the Company addressed to it at the Office;
- or
- (f) refuses to act.

63 ALTERNATE DIRECTORS

- 63.1 Each Director has power to appoint any person approved for that purpose by a majority of his co-Directors to act as an Alternate Director in his place.
- 63.2 Upon the appointment of an Alternate Director taking effect, such appointment shall constitute the person so appointed an Alternate Director for each Director appointing him and he shall be as competent to exercise to the extent herein provided the directorial functions of each Director by whom he was appointed (in addition to his own functions if he is himself a Director) as if they had each appointed different persons to act as their Alternate Directors. The presence of an Alternate Director at any meeting shall for all purposes be counted as the presence of each of the Directors appointing him (in addition to his own presence if he is himself a Director).

The following provisions shall apply to each Alternate Director:

- (a) notice of meetings of the Board convened while he continues in office shall be deemed due notice to both the Alternate Director and the Director appointing him if given to either of them;
- (b) so far as is consistent with the duration and nature of his appointment and subject to contrary provisions of these Articles he shall be entitled to attend and vote at any meeting of the Board in the place of the Director by whom he was appointed if such Director is not present thereat;
- (c) he may, whether at meetings of the Board or otherwise, exercise all the powers (except the power to appoint an Alternate) of the Director by whom he was appointed insofar as such Director has not exercised them;
- (d) he shall, whether at such meetings or otherwise, perform, observe and discharge all the directorial functions of the Director by whom he was appointed insofar as such Director has not performed them;
- (e) where the subject or context does not otherwise require, the word "Director" where appearing in these Articles shall be deemed to include an Alternate Director;
- (f) he shall not be entitled to receive any remuneration from the Company as a Director but the Director by whom he was appointed shall be entitled to such remuneration as he would have received if he had personally performed the functions performed by such Alternate Director;
- (g) he shall while acting as an Alternate Director be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director by whom he was appointed;
- (h) he may be removed or suspended from office by notice to the Company in writing duly executed by the Director by whom he was appointed;
- (i) he shall ipso facto vacate office if disqualified under the provisions of these Articles or if the Director by whom he was appointed dies or otherwise vacates office;
- (j) he may at any time be suspended or removed as an Alternate Director by Resolution of the Directors provided the Directors give the Director by whom he was appointed reasonable notice of their intention so to do;
- (k) he shall not be entitled to act as Chairman of the Board or of a committee in place of the Director by whom he is appointed, but may be chosen as the chairman of a meeting of the Board or of a committee or of a General Meeting of the Company pursuant to the provisions of these Articles.

63.3 A Director or any other person may act as Alternate Director to represent more than one Director.

64 MANAGING DIRECTOR

- 64.1 The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company and define, limit and restrict his or their powers and fix his or their remuneration (subject to compliance with the Corporations Act) and duties and may (subject to the provisions of any contract between him or them and the Company) remove him or them from office and appoint another or others in his or their place or places.

(Amended 23/11/11)

- 64.2 A Managing Director is not, while he continues to hold that office, subject to retirement by rotation and he is not taken into account in determining the retirement by rotation of Directors but he is subject to the provisions of any contract between him and the Company and to these Articles subject to the same provisions as to resignation disqualification and removal as the other Directors and if he ceases to hold the office of Director from any cause he immediately ceases to be a Managing Director.
- 64.3 If the Managing Director becomes at any time in any way incapable of acting as such the Directors may appoint any other Director to act temporarily as Managing Director.

65 REMUNERATION OF DIRECTORS

- 65.1 The non-Executive Directors may be paid as remuneration for their ordinary services as Directors, subject to the Listing Rules and compliance with the Corporations Act, an aggregate maximum of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) per annum unless otherwise determined from time to time by the Company in General Meeting, such sum to be divided among the Directors in such proportion and manner as the Directors agree from time to time and, in default of agreement, equally. Such remuneration shall be a fixed sum and not a commission on or percentage of the operating revenue of the Company or its profits. For the purposes of this Article 65.1, the value of options or other equity securities of the Company issued to non-Executive Directors shall not be included in determining the remuneration of the non-Executive Directors.

(Amended 14/11/97)

(Amended 21/11/05)

(Amended 23/11/11)

Note: The aggregate maximum remuneration for non-Executive Directors was increased to \$400,000 per annum by the Company in General Meeting on 21 November 2005.

(Amended 27/11/09)

Note: The aggregate maximum remuneration for non-Executive Directors was increased to \$800,000 per annum by the Company in General Meeting on 27 November 2009.

- 65.2 Subject to the provisions of any contract between the Company and a Managing Director the remuneration of an Executive Director may from time to time be fixed by the Directors and may be by way of fixed salary but not be by way of commission on or percentage of operating revenue of the Company and unless otherwise determined by the Company in

General Meeting may be in addition to any remuneration which he may receive as a Director of the Company.

- 65.3 The Directors may also be paid their travelling and other expenses incurred in connection with their attendance at Board meetings and otherwise in the execution of their duties as Directors.
- 65.4 Any Director who being willing is called upon to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond his ordinary duties or to go or reside abroad or otherwise for any of the purposes of the Company may be remunerated either by a fixed sum or a salary as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration provided above.
- 65.5 In the event of a proposal to increase the remuneration of the Directors for their ordinary services the notice calling the General Meeting at which such increase is to be proposed shall state the amount of the proposed increase and the maximum sum that may be paid.
- 65.6 The remuneration of each Director for his ordinary services accrues from day to day and is apportionable accordingly. A Resolution of Directors cancelling suspending reducing or postponing payment of such remuneration or any part thereof binds all the Directors for the time being.

66 DIRECTORS' REMUNERATION ON RETIREMENT OR DEATH

- 66.1 Upon a Director ceasing or at any time after his ceasing whether by retirement or otherwise to hold that office, the Directors may pay to the former Director, or in the case of his death to his legal personal representatives, or to his dependants or any of them a lump sum payment in respect of past services of such Director of an amount not exceeding the amount permitted by the Corporations Act. The Company may contract with any Director other than an Executive Director to secure payment of any such sum to him, to his legal personal representatives or to his dependants or any of them.

(Amended 23/11/11)

- 66.2 A determination made by the Directors in good faith that a person is or was at the time of the death of such Director a dependant of such Director is conclusive for all purposes of Article 66.1.

67 REGULATION OF PROCEEDINGS OF DIRECTORS

The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their Meetings as they see fit.

68 QUORUM OF DIRECTORS

A quorum of Directors is two (2) or such other number as determined by the Directors from time to time.

69 CONVENING AND NOTICE OF MEETINGS

- 69.1 A Director may at any time and the Secretary upon the request of a Director shall convene a Meeting of the Directors.
- 69.2 Notice of every Directors' Meeting shall be given by pre-paid post, telephone, telex, telegram, facsimile or other similar means of communication to each Director and Alternate Director at his notified place of residence. Non-receipt of any notice of a Meeting of Directors by a Director does not affect the validity of the convening of the Meeting.

70 MEETINGS OF DIRECTORS BY INSTANTANEOUS COMMUNICATION DEVICE

- 70.1 For the purposes of these Articles, the contemporaneous linking together by Instantaneous Communication Device of a number of consenting Directors not less than the quorum, whether or not any one or more of the Directors is out of Australia, is deemed to constitute a meeting of the Directors and all the provisions of these Articles as to the meetings of the Directors shall apply to such meetings held by Instantaneous Communication Device so long as the following conditions are met:
- (a) All the Directors for the time being entitled to receive notice of the Meeting of Directors (including any alternate for any Director) are entitled to notice of a Meeting by Instantaneous Communication Device and to be linked by Instantaneous Communication Device for the purposes of such Meeting. Notice of any such Meeting may be given on the Instantaneous Communication Device or in any other manner permitted by the Articles;
 - (b) At the commencement of the Meeting each of the Directors taking part in the Meeting by Instantaneous Communication Device are able to hear each of the other Directors taking part;
 - (c) At the commencement of the Meeting each Director shall acknowledge his presence for the purpose of a Meeting of the Directors of the Company to all the other Directors taking part.
- 70.2 A Director shall not leave the Meeting by disconnecting his Instantaneous Communication Device unless he has previously obtained the expressed consent of the Chairman of the Meeting. A Director is conclusively presumed to have been present and to have formed part of the quorum at all times during the Meeting by Instantaneous Communication Device unless he has previously obtained the expressed consent of the Chairman of the Meeting to leave the meeting.
- 70.3 A minute of the proceedings of a Meeting by Instantaneous Communication Device is sufficient evidence of those proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairman of the Meeting and by another Director or the Secretary.

71 WRITTEN RESOLUTIONS OF DIRECTORS

A Resolution in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of the Directors is as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such Resolution may consist of several documents in like form each signed by one or more Directors. Every Resolution so signed shall be as soon as practicable entered in the minutes of the Directors' meetings. A telex, telegram, facsimile or such similar means of communication addressed to or received by the Company and purporting to be signed by a Director is for the purpose of this Article deemed to be writing signed by such Director.

72 VOTING AT DIRECTORS MEETING

- 72.1 Questions and resolutions arising at any meeting of the Directors shall be decided by a majority of votes and each Director has one vote. A person who is an Alternate Director is entitled (in addition to his own vote if he is a Director) to one vote on behalf of each Director whom he represents as an Alternate Director at the meeting and who is not personally present. If there is an equality of votes on any question or resolution, the Chairman, if he is entitled to vote on the question or resolution, may exercise a casting vote in addition to any other vote he may have, except where two (2) Directors constitute a quorum and there are only two (2) Directors present at the Meeting or only two (2) Directors are eligible to vote on that question or resolution.
- 72.2 No Director is entitled to be present in person or by an Alternate Director or to vote at a meeting of Directors or to be reckoned in a quorum if and as often as he has failed to pay any call to the Company on Shares held by him after the date upon which the call should have been made.

73 ASSOCIATE DIRECTOR

The Directors may from time to time appoint any person to be an Associate Director and may from time to time cancel such appointment. The Directors may fix determine and vary the powers duties and remuneration of any person so appointed but a person so appointed shall not be required to hold any Shares to qualify him for appointment nor have any right to attend or vote at any Meeting of Directors except by the invitation or with the consent of the Directors.

74 POWERS OF MEETING OF DIRECTORS

A Meeting of the Directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercised by the Directors generally or by or under these Articles.

75 CHAIRMAN OF DIRECTORS

The Directors may elect one of their number to be Chairman of their Meetings and may determine the period for which he is to hold office. If no Chairman is elected or if at any Meeting the Chairman is not present within half an hour of the time appointed for holding

the same the Directors present may choose one of their number to be Chairman of such meeting. The Directors may from time to time appoint a deputy Chairman who in the absence of the Chairman at a meeting of the Directors may exercise all the power and authorities of the Chairman.

76 VALIDATION OF ACTS OF DIRECTORS WHERE DEFECT IN APPOINTMENT

All acts done at any Meeting of Directors or of a committee of Directors or by any person acting as a Director or by any person purporting to act as an attorney under power of the Company, notwithstanding that it is afterwards be discovered that there was some defect in the appointment or continuance in office of such Director or person or attorney acting as aforesaid or that they or any of them were disqualified or were not entitled to vote, are as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director or attorney and was entitled to vote.

77 DIRECTORS' CONTRACTS WITH THE COMPANY

77.1 No Director is disqualified by his office from holding any other office or place of profit under the Company or any of its subsidiary companies or under any company in which the Company is or becomes a shareholder or is otherwise interested or from contracting or arranging with the Company or any other such company as aforesaid either as vendor, purchaser or otherwise howsoever nor is any such contract or any contract or arrangement entered into or to be entered into by or from or on behalf of the Company in which the Director is or may be in any way interested be avoided nor is the Director so contracting or being so interested liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of the Director holding that office or of the fiduciary relationship between the Director and the Company.

77.2 Subject to Article 77.3 and the Corporations Act, such Director may as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid other than any such contract or arrangement in which he has directly or indirectly a material interest and where such material interest is a material personal interest he must not be present whilst the matter is being considered at the meeting. Any such Director may join in the authorisation of the affixing of the Seal to any document evidencing such contract or arrangement and may attest the affixing of the Seal or the common seal of any subsidiary company or any other company or corporation of which the Director may be a Director and which is a party to any such document.

(Amended 23/11/11)

77.3 Article 77.2 does not apply:-

- (a) to an interest that the Director has as a Member and is common with the other Members; or
- (b) where the Board has at any time passed the Resolution that specifies the Director, the interest and the matter and states that the Directors voting for the resolution are satisfied that the interest should not disqualify the Director from considering or voting on the matter provided that at the time the proposed resolution is considered,

the Director shall not vote (whether in relation to himself or a different Director) or be present.

- 77.4 The nature of the Director's interest shall be disclosed by him before or at the Meeting of Directors at which the question of entering into the contract or arrangement is first taken into consideration if his interest then exists or in any other case at the first Meeting of the Directors after he becomes so interested. A general notice given to the Directors by any Director to the effect that he is an officer or a member of or interested in any specified firm or corporation and is to be regarded as interested in all transactions with such firm or corporation is sufficient disclosure as required by the Corporations Act as regards such Director and the said transactions and after such general notice it is not necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation.

(Amended 23/11/11)

- 77.5 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise, or which holds any Shares in the Company, and no such Director is accountable to the Company for any remuneration or other benefits received by him as a director or officer, or from his interest in, such corporation. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as Directors of such other corporation in such manner in all respects as they think fit (including the exercise in favour of any Resolution appointing themselves or any of them directors or other officers of such corporation) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

- 77.6 A Director shall (in accordance with the Listing Rules) forthwith advise the ASX of any interest the Director may have in any material contract to which the Company is a party or in which the Company also has an interest.

(Amended 23/11/11)

78 GENERAL POWERS OF DIRECTORS

Subject to the Corporations Act and to any other provisions of these Articles, the management and control of the business of the Company is vested in the Directors who may exercise all such powers of the Company as are not hereby or by the Corporations Act required to be exercised by the Company in General Meeting. Notwithstanding anything express or implied in these Articles the Directors may cancel or postpone a meeting of Shareholders but no Article made or Resolution passed by the Company in General Meeting invalidates any prior act of the Directors which would have been valid if that Article or Resolution had not been made or passed **provided however** that any sale of the Company's main undertaking may only be made subject to approval or ratification by a General Meeting.

(Amended 23/11/11)

79 BORROWING POWERS OF DIRECTORS

- 79.1 The Directors have power to raise or borrow any sum or sums of money and to secure the payment or repayment of such moneys and any other obligation or liability of the Company in such manner and on such terms and conditions in all respects as they think fit whether upon the security of any mortgage or by the issue of debentures or debenture stock of the Company charged upon all or any of the property of the Company (both present and future) including its goodwill, undertaking and uncalled Capital for the time being or upon bills of exchange, promissory notes or other obligations or otherwise.
- 79.2 Without limiting the generality of the foregoing, it is expressly declared that the Directors have power to make such loans to and to provide such guarantees and security for obligations undertaken by Directors of the Company as may be permitted by the Corporations Act or by Resolution of the Company in accordance with the Corporations Act but not otherwise.

(Amended 23/11/11)

- 79.3 All cheques, promissory notes, drafts bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors determine.

80 DELEGATION OF DIRECTORS POWERS

- 80.1 The Directors may from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in him.
- 80.2 The Directors may from time to time confer upon any Director for the time being or such other person as they may select such of the powers exercisable under the Articles by the Directors as they may think fit for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient; and they may confer restrictions as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke withdraw alter or vary all or any of such powers.

81 DELEGATION OF POWERS TO COMMITTEES

- 81.1 The Board may by Resolution or by power of attorney or writing under Seal, delegate any of its powers to committees consisting of such Directors or Members or persons as the Directors think fit to act either in Australia or elsewhere. Any committee so formed or person or persons so appointed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed by the Directors.

- 81.2 The meetings and proceedings of any committee are governed by the provisions in these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable.

82 VALIDATION OF IRREGULAR ACTS

Notwithstanding anything contained in these Articles if it be found that some formality required by these Articles to be done has been inadvertently omitted or has not been carried out such omission does not invalidate any Resolution act matter or thing which but for such omission would have been valid unless it is proved to the satisfaction of the Directors or a majority of them that such omission has directly prejudiced any Member financially. The decision of the Directors is conclusive, final and binding on all Members.

83 SECRETARY

- 83.1 One or more Secretaries of the Company shall, in accordance with the Corporations Act be appointed by the Directors on such terms and conditions, as to remuneration and otherwise as the Directors think fit.

(Amended 23/11/11)

- 83.2 The Directors may, at any time, appoint a person as an acting Secretary or as a temporary substitute for the Secretary. The person so appointed shall, for the purpose of these Articles, be deemed to be the Secretary.

- 83.3 A Secretary's appointment may be terminated at any time by the Directors.

84 MINUTES

- 84.1 The Directors shall cause minutes to be duly entered in books provided for the purpose of recording:

- (a) all appointments of Directors, managers and Secretaries;
- (b) the names of the Directors present at each Meeting of the Directors and Committees;
- (c) all orders Resolutions and proceedings of General Meetings and of Meeting of the Directors and committees; and
- (d) such matters as are required by the Corporations Act to be contained therein.

(Amended 23/11/11)

- 84.2 Any such minutes as aforesaid if purporting to be signed by any person purporting to be the Chairman of such Meeting or to be the Chairman of the next succeeding Meeting may be received in evidence without any further proof as sufficient evidence that the matters and things recorded by or appearing in such minutes actually took place or happened as recorded or appearing and of the regularity thereof in all respects and that the same took place at a Meeting duly convened and held.

85 AFFIXATION OF COMMON SEAL

- 85.1 The Directors shall provide for the safe custody of the Seal. The Seal shall never be used except by the authority of the Directors or of a committee thereof previously given and in the presence of one Director at the least, who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary or another Director or such other person as the Directors may appoint for that purpose **provided that** the Directors may delegate to the Managing Director or any other Director power and authority to affix the Seal to such documents as the Directors may from time to time by Resolution determine and when so affixed and signed by the Managing Director or such other Director, is binding on the Company in all respects as if it were duly executed by one Director and countersigned as aforesaid.
- 85.2 The signature of any Director, Secretary or other person as aforesaid and the Share Seal may be affixed by some mechanical means to certificates which have first been approved for sealing by the Transfer Auditor or other person appointed for that purpose by the Company and bear evidence of such approval.

86 DUPLICATE SEAL

- 86.1 The Company may adopt a duplicate Seal to be known as the Share Seal which is a facsimile of the Seal with the addition on its face of the words "Share Seal" or "Certificate Seal". Any certificate may be issued under such a duplicate Seal and if so issued is deemed to be sealed with the Seal of the Company.
- 86.2 For the purposes of the foregoing Articles 86 and 87, "certificate" means a certificate in respect of Shares, debentures, certificates of debentures or any certificate or other document evidencing any options or rights to take up Shares or other interests in the Company.

(Amended 17/11/98)

87 BRANCH REGISTER

- 87.1 The Directors may make such provisions as they think fit respecting the keeping of any Branch Register and the Directors may appoint any such person as they think fit to approve of and register or reject transfers and make entries thereof in any Branch Register and to issue certificates in respect of Shares on the Branch Register and may make such other provisions relating thereto as they may think fit.
- 87.2 The Directors may transfer Shares from one Register to another and may at any time discontinue any Branch Register. No fee shall be charged on any transfer between 2 Registers both being within Australia.

88 DECLARATION OF DIVIDENDS

- 88.1 The Directors may from time to time declare a Dividend to be paid to the Members entitled thereto and may fix the time for payment of any Dividend.

- 88.2 The Directors may from time to time, without declaring a Dividend, determine that a Dividend is payable and fix the amount and time for payment of such Dividend.

(Amended 23/11/11)

- 88.3 No Dividend shall bear interest against the Company.

(Amended 23/11/11)

89 ENTITLEMENT TO DIVIDENDS

- 89.1 All Dividends and interest belongs and shall be paid (subject to any lien of the Company) to those Members whose names are on the Register at the date at which such Dividend is declared or at the date on which such interest is payable respectively, or at such other date as the Directors may determine, notwithstanding any subsequent transfer or transmission of Shares.

- 89.2 Subject to the rights of persons (if any) entitled to Shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the Dividend is paid but no amount paid or credited as paid on a Share in advance of calls is treated for the purpose of this Article as paid on the Share. In relation to partly paid Shares, all Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid but if any Share is issued on terms providing that it ranks for Dividend as from a particular date that Share ranks for Dividend accordingly.

(Amended 17/11/98)

- 89.3 Notwithstanding Article 89.1 the Directors may retain the Dividends payable on Shares in respect of which any person is under the Transmission Article entitled to become a Member or which any person is under that Article entitled to transfer until such person becomes a Member in respect of such Shares or duly transfer such Shares.

90 PAYMENT OF DIVIDENDS

- 90.1 Any Dividend interest or other money payable in cash in respect of Shares may be paid by cheque sent through the post directed to the registered address of the Holder or in the case of joint Holders to the registered address of that one of the joint Holders who is first named on the Register or to such person and to such address as the Holder or joint Holders may in writing direct. Every such cheque shall be made payable to the person to whom it is sent and may be made payable to bearer. Anyone of 2 or more joint Holders may give effectual receipts for any Dividends or other money payable in respect of the Shares held by them as joint Holders.

- 90.2 The Directors, when declaring or paying a Dividend, may make a call on the Members of such amount as they may fix but so that the call on each Member does not exceed the Dividend payable to him and so that the call be made payable at the same time as the Dividend and the Dividend may if so arranged between the Company and the Member be set off against the call.

(Amended 23/11/11)

- 90.3 The Directors may deduct from any Dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

91 DISTRIBUTION OF DIVIDEND IN KIND

The Directors when declaring or paying a Dividend may direct payment of such Dividend wholly or partly by the distribution of specific assets and in particular of paid up Shares, options, debentures or debenture stock of the Company or any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

(Amended 23/11/11)

92 SHAREHOLDERS OPTION TO RECEIVE SHARES RATHER THAN DIVIDEND

The Directors may from time to time grant to Members or any class of Members or to the Holders of any convertible notes, debentures or unsecured notes of the Company the right upon such terms and conditions as the Directors may determine to elect to receive bonus shares in lieu of Dividends or to re-invest all or part of the Dividends, interest or any other moneys (as the case may be) paid by the Company in respect of any such holdings in subscribing for Shares of the same or, at the Directors' discretion, a different class in the Capital or in subscribing for convertible notes, debentures, unsecured notes or any other securities issued or to be issued by the Company and for any such purposes may implement and maintain on such terms and conditions as they may determine from time to time any scheme or plan for such issue of bonus shares or reinvestment.

93 UNCLAIMED DIVIDENDS

Subject to the provisions of the Unclaimed Money Act 1990 (WA) all Dividends unclaimed for one year after having been declared or paid may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

(Amended 23/11/11)

94 RESERVES

The Directors may set aside out of the profits of the Company such sums as they think proper as reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied and pending any such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits.

(Amended 23/11/11)

95 CAPITALISATION OF PROFITS

- 95.1 The Directors may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members, and that that sum be applied, in any of the ways set out in this Article, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of Dividend and such distribution or payment shall be accepted by such Members in full satisfaction of their interests in the said capitalised sum.
- 95.2 The ways in which a sum may be applied for the benefit of Members under this Article are:-
- (a) in paying up any amounts unpaid on Shares held by Members;
 - (b) in paying up in full unissued Shares or debentures to be issued to Members as fully paid; or
 - (c) partly as mentioned in (a) and partly as mentioned in (b).

(Amended 17/11/98)

- 95.3 The Directors shall do all things necessary to give effect to the Resolution to capitalise any sum and in particular to the extent necessary to adjust the rights of the Members among themselves, may:
- (a) issue fractional certificates or make cash payments in cases where Shares or debentures become issuable in fractions;
 - (b) fix the value for distribution of any specific assets or any part in fractions;
 - (c) fix the value for distribution of any specific assets or any part thereof;
 - (d) determine that cash payments may be made to any Members upon the footing of the value so fixed or that fractions of less value than 50 cents may be disregarded in order to adjust rights of all parties;
 - (e) vest any such cash or specific assets in trustees upon trusts for the persons entitled to the Dividend or capitalised fund; and
 - (f) authorise any person to make, on behalf of the Members entitled to any further Shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further Shares or debentures or for the payment by the Company on their behalf 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 such an authority is effective and binding on all the Members concerned.

96 APPLICATION OF CAPITAL REDEMPTION FUND/SHARE PREMIUM ACCOUNT

(Deleted 17/11/98)

97 INSPECTION OF RECORDS

- 97.1 The Directors may determine whether and to what extent and at what times and places and under what conditions the accounting records and other documents and records of the Company or any of them are open to the inspection of the Members not being Directors and no Member other than a Director has any right of inspecting any account or book or document of the Company except as provided by law or authorised by the Directors or by the Company in General Meeting.
- 97.2 No Member is entitled to require or receive any information concerning the Company's business, trading or customers, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by the Corporations Act directed to be laid before the Company in General Meeting. No Member is entitled to inspect any books, papers, correspondence, or documents of the Company, except so far as such inspection is expressly authorised by the Corporations Act.

(Amended 23/11/11)

98 NOTICES

- 98.1 Subject to these Articles a notice may be served by the Company upon any Member either personally or by sending it by post addressed to such Member at the address entered in the Register or the address supplied by him for the giving of notices to him.
- 98.2 It shall not be necessary to give notice of meetings to any person entitled to a Share by transmission unless such person shall have been duly registered as a Member of the Company.
- 98.3 A notice may be given by the Company to the joint Holders of a Share by giving the notice to the joint Holder first named in the register of Members in respect of the Share.
- 98.4 Where a notice is sent by post service of the notice is deemed to be effected by properly addressing prepaying and posting a letter containing the notice and to have been effected on the day after the date of its posting. A certificate in writing signed by any manager, secretary or other officer of the Company that the letter containing the notice was so addressed, prepaid and posted shall be conclusive evidence thereof. Notices and other documents for overseas Shareholders shall be forwarded by air mail.
- 98.5 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Share is bound by every notice in respect of such Share which previously to his name and address being entered on the Register has been duly given to the person from whom he derives his title and to every previous Holder thereof.
- 98.6 Subject to the Corporations Act where a specified number of days notice or notice extending over any period is required to be given the day of service is not included but the day upon

which such notice will expire is included in such number of days or other period. The accidental omission to give any notice of a meeting to any Member or the non-receipt by any Member of any notice does not invalidate the proceedings at any meeting.

(Amended 23/11/11)

- 98.7 All summonses, notices, processes, orders and judgments in relation to any legal proceedings by the Company or its liquidators against any Member may be served by registered post and the foregoing provisions as to notices shall apply and such service is considered for all purposes to be personal service.

(Amended 23/11/11)

- 98.8 Every summons, notice, order or other document required to be served upon the Company or upon any officer of the Company may be served by leaving the same at the Office.

- 98.9 The signature to any notice to be given by the Company may be written or printed or stamped.

99 INDEMNITY OF OFFICERS

- 99.1 Every person who is or has been a Director, Secretary or Executive Officer of the Company or its related bodies corporate is indemnified, to the maximum extent permitted by law, out of the property of the Company against any liabilities for costs and expenses incurred by that person:

- (a) in defending any proceedings relating to that person's position with the Company, whether civil or criminal, in which judgment is given in that person's favour or in which that person is acquitted or which are withdrawn before judgment; or
- (b) in connection with any application in relation to any proceedings relating to that person's position with the Company whether civil or criminal in which relief is granted to that person under the Corporations Act by the Court.

(Amended 23/11/11)

- 99.2 Every person who is or has been a Director, Secretary or Executive Officer of the Company or its related bodies corporate is indemnified, to the maximum extent permitted by law out of the property of the Company against any liability to another person (other than the Company or its related bodies corporate) incurred after 15 April 1994 as such an officer unless the liabilities arise out of conduct involving a lack of good faith or if the Directors resolve that the indemnity should not apply.

- 99.3 The Company may pay a premium for a contract insuring a person who is or has been a Director, Secretary or Executive Officer of the Company and its related bodies corporate against:

- (a) any liability incurred by that person as such an officer which does not arise out of conduct involving a wilful breach of duty in relation to the Company or a contravention of Sections 182 or 183 of the Corporations Act; and

(Amended 23/11/11)

- (b) any liability for costs and expenses incurred by that person in defending proceedings relating to that person's position with the Company, whether civil or criminal and whatever their outcome.

99.4 The Company may confirm the indemnities in this Article by separate contract with or on behalf of one or more of the persons mentioned in this Article 99.

99.5 The indemnities given by the Company in this Article 99 do not affect the right of the Company to bring any demand or action against any Director, Secretary or Executive Officer of the Company or its related bodies corporate, including any demand or action arising out of the negligence of that person.

(Amended 23/11/94)

100 WINDING UP

100.1 If the Company is wound up the liquidator may with the sanction of a Special Resolution of the Company divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members.

The liquidator may with the like sanction vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction thinks fit but so that no Member is compelled to accept any Shares or other securities whereon there is any liability.

100.2 Where the Company has Capital classified by the ASX as "Vendor Securities" in accordance with the Listing Rules and an order is made for the winding up of the Company or it is resolved by a Special Resolution to wind up the Company, then on a distribution of assets to the Members, Capital so classified by the ASX as "Vendor Securities" at the time of the commencement of the winding up shall rank behind all other Capital.

(Amended 23/11/11)

100.3 The Company in General Meeting shall not fix the remuneration to be paid to a liquidator pursuant to the Corporations Act unless at least 14 days' notice of the meeting has been given to the Members and such notice has specified the amount of the proposed remuneration of the liquidator.

(Amended 23/11/11)

Amendments to Articles of Association

passed at the Annual General Meeting
held on 23 November 1994:

1. Article 2.1 - insertion of new definitions
2. Article 2.3 deleted and replaced
3. Article 8.7 deleted and replaced
4. Article 9.2(d) amended
5. Article 20.1 deleted and replaced
6. Article 20.5 deleted and replaced
7. Article 21 deleted and replaced
8. Article 24 amended
9. Article 31.3 inserted
10. Article 50.1 deleted and replaced
11. Article 99 deleted and replaced

passed at the Annual General Meeting
held on 18 November 1996:

1. Article 2.1 - amendment to definition
2. Article 2.3 - deleted and replaced

passed at the Annual General Meeting
held on 14 November 1997:

1. Article 36 re-adopted and amended
2. Article 65.1 amended

passed at the Annual General Meeting
held on 17 November 1998

1. Article 1 - amended
2. Article 2.1 - definitions amended and new definition inserted
3. Article 3.1(b) - amended

4. Article 5.5(a) - amended
5. Article 5.7(e) - amended
6. Article 5.9 - deleted
7. Article 5.14 - inserted
8. Article 8.6 - amended
9. Article 9.4 - inserted
10. Article 11.1 - amended
11. Article 11.3 - amended
12. Article 14 - amended
13. Article 21 - deleted and replaced
14. Article 22 - amended
15. Article 27 - amended
16. Article 33 - amended
17. Article 34 - amended
18. Article 35 - deleted
19. Articles 37, 38, 39 and 40 - deleted
20. Article 41.4 - amended
21. Article 42.1 - amended
22. Article 42.2 - deleted and replaced
23. Article 44(a) - amended
24. Article 45 - amended
25. Article 46.1 - deleted and replaced
26. Article 51.1 - amended
27. Article 55.1(c) - deleted and replaced
28. Article 56.4 - amended

29. Article 86.2 - amended
30. Article 89.2 - amended
31. Article 95.2(b) - amended
32. Article 96 - deleted

passed at the Annual General Meeting
held on November 15 2002

1. Article 5.12 - amended

passed at the Annual General Meeting
held on November 21 2005

1. Article 65.1- insertion of last sentence

passed at the Annual General Meeting
held on November 23 2011

1. Article 1 – amended.
2. Article 2.1 – definitions deleted, amended and new definition inserted.
3. Article 2.2 (a), (b), (c) – amended.
4. Article 3.1 – amended.
5. Article 3.2(b) – amended.
6. Article 5.1 – amended.
7. Article 6.1 – amended.
8. Article 7 – amended.
9. Article 8.3(c) – amended.
10. Article 8.4 – amended.
11. Article 8.6 – amended.
12. Article 8.7(a), (b), (c) – amended.
13. Article 9.2(d) – amended.
14. Article 9.4 – amended.
15. Article 20.1 – amended.

16. Article 20.2 – amended.
17. Article 20.5(a), (b), (c) – amended.
18. Article 21.1 – amended.
19. Article 21.2, (c) – amended.
20. Article 21.4 – amended.
21. Article 22.4 – amended.
22. Article 24 – amended.
23. Article 26.2 – amended.
24. Article 27.3 – amended.
25. Article 27.4 – amended.
26. Article 27.5 – amended.
27. Article 31.3 – amended.
28. Article 34 – amended.
29. Article 36.12(c), (d) – amended.
30. Article 41.1 – amended.
31. Article 41.4 – amended.
32. Article 42.1 – amended.
33. Article 43.2 – amended.
34. Article 46.1 – amended.
35. Article 46.2 – amended.
36. Article 50.1 – amended.
37. Article 60.5 – amended.
38. Article 61 – amended.
39. Article 62 – amended.
40. Article 64.1 – amended.
41. Article 65.1 – amended.

42. Article 66.1 – amended.
43. Article 77.2 – amended.
44. Article 77.4 – amended.
45. Article 77.6 – amended.
46. Article 78 – amended.
47. Article 79.2 – amended.
48. Article 83.1 – amended.
49. Article 84.1 – amended.
50. Article 88.2 – amended.
51. Article 88.3 – amended.
52. Article 90.2 – amended.
53. Article 91 – amended.
54. Article 93 – amended.
55. Article 94 – amended.
56. Article 97.2 – amended.
57. Article 98.6 – amended.
58. Article 98.7 – amended.
59. Article 99.1(b) – amended.
60. Article 99.3(a) – amended.
61. Article 100.2 – amended.
62. Article 100.3 – amended.