

Constitution of Arena REIT Limited

A.C.N. 602 365 186

Constitution of Arena REIT Limited

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1 Definitions and interpretation

1.1 Definitions

(a) Unless the context otherwise requires and other than in the case of an expression defined in clause 1.1(b) an expression in a clause that is used in the Act has the same meaning as in the Act.

(b) In this Constitution:

Act means the *Corporations Act 2001* (Cth) and any regulations and instruments made under the Act together with any statutory modification, amendment or re-enactment in force and any reference to any section, part or division is a reference to that section, part or division as so modified, amended or re-enacted.

Alternate Director means a person appointed as an alternate director of the Company who has not vacated their office.

ARF 1 means the managed investment scheme named Arena REIT No 1 ARSN 106 891 641.

ARF 2 means the managed investment scheme named Arena REIT No 2 ARSN 101 067 878.

ASIC means the Australian Securities and Investments Commission.

ASIC Relief means a declaration or exemption from the provisions of the Act granted by ASIC.

ASX means the ASX Limited ACN 008 624 691.

ASX Settlement means ASX Settlement Pty Limited ACN 008 624 691.

ASX Settlement Rules means the operating rules of ASX Settlement.

Attached Security means a Security which is from time to time Stapled or to be Stapled to a Share.

Auditor means a person appointed as an auditor of the Company under clause 8.1 who has not vacated their office.

Board means the Directors acting as a board of Directors.

Business Day means a day on which trading banks are open for business in Melbourne, other than a Saturday or a Sunday.

Certificate means, in relation to a Share, the certificate issued by the Company recording the name of the Member registered as owner of the Share.

Chair means the person elected under clause 4.5(a).

CHES means the Clearing House Electronic Subregister System established and operated by ASX Settlement for the clearing and settlement of transactions in CHES approved securities, the transfer of securities and the registration of transfers.

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Company means Arena REIT Limited ACN 602 365 186.

Constituent Documents means the constituent documents of a Stapled Entity.

Constitution means this constitution as amended from time to time and a reference to a clause is a reference to a clause of this constitution.

Corresponding Number means, in relation to an Attached Security, the number of those Attached Securities that are stapled to a Share at that time.

Designated Foreign Investor means a Foreign Investor in respect of whom the Company has made a determination in accordance with clause 22.4.

Director means a director of the Company from time to time.

Dividend Date means the date specified by the Company as the time for payment of a dividend from time to time, in accordance with clause 14.1.

Executive Director means a Director who holds an executive position in the Company.

Foreign Investor means Member whose address on the Register of Members is in a place other than Australia or New Zealand, and such other jurisdictions (if any) as the Company may determine.

Initial Stapling Date means the date determined by the Company to be the day on which Shares will be Stapled to a unit in ARF 1 and a unit in ARF 2.

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, each as amended or replaced from time to time, except to the extent of any express waiver by ASX.

Managing Director means a person appointed as managing director of the Company.

Member means a person entered in the Register of Members as a holder of Shares in the Company.

Official List means the official list of entities that ASX has admitted and not removed.

Register of Members means the register listing each person who is a holder or joint holder of a Share which the Company maintains under the Act.

Registered Office means the registered office of the Company.

Representative means a person appointed to represent a corporate Member or a corporate proxy at a general meeting of the Company under clause 5.19 and the Act.

Required Majority means except where this Constitution or any applicable law provides otherwise, means a simple majority and where this Constitution or any applicable law provides otherwise means that majority specified in this Constitution or applicable law.

Resolution means:

- (a) a resolution passed at a meeting of Members:

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- (i) if a poll is required by the Act or is duly demanded, by the Required Majority of the number of Shares held by Members present and voting on the poll, in person or by proxy, or
- (ii) on a show of hands, by the Required Majority of Members present in person or by proxy, or
- (b) where the Act allows, a resolution or counterpart resolutions in writing signed by Members holding the Required Majority of the Shares.

Restricted Securities has the same meaning given to it in the Listing Rules.

Sale Consideration means the average price (net of transaction costs including without limitation any applicable brokerage, stamp duty and other taxes or charges) at which those Stapled Securities held by the Sale Nominee are sold under the Sale Facility, multiplied by the number of Stapled Securities held by and sold by the Sale Nominee for the relevant Designated Foreign Investor.

Sale Facility means the facility under which Designated Foreign Investors are required to transfer their existing Shares or Stapled Securities to the Sale Nominee on the basis that the Sale Nominee is entered in the Register of Members in respect of those Shares, and will receive the Attached Securities pursuant to the Stapling and sell the resultant Stapled Securities for cash to pay the Sale Consideration to the relevant Designated Foreign Investor.

Secretary means a person appointed under clause 7 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

Security has the meaning given to that term in section 92(1) of the Corporations Act.

Settlement Rules means the settlement rules of ASX Settlement as amended or replaced from time to time.

Share means a share in the share capital of the Company.

Staple, Stapled or Stapling means, in relation to a Share and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others.

Stapled Entity means any trust (and where the context permits means the trustee of the trust), corporation, managed investment scheme (and where the context permits means the responsible entity of the managed investment scheme) or other entity the Securities in which are Stapled to a Share.

Stapled Security means a Share and each Attached Security which are Stapled together.

Stapled Security Register means the register of Stapled Securities to be established and maintained by or on behalf of the Company in accordance with clause 21.5.

Stapling Date means the date determined by the Company to be the day on which all Shares will be Stapled to an Attached Security or Attached Securities.

Unstaple, or Unstapled means, in relation to a Share and an Attached Security or Attached Securities, no longer being Stapled.

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Unstapling Date means the date determined in accordance with clause 21.7(b), being the date when Stapling ceases to apply.

1.2 Interpretation

- (a) In this Constitution unless the contrary intention appears:
 - (i) words importing any gender include all other genders;
 - (ii) person includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;
 - (iii) the singular includes the plural and vice versa;
 - (iv) a reference to an amount paid on a Share includes an amount credited as paid on that Share; and
 - (v) writing and written includes printing, typing and other modes of reproducing words in a visible form including, but not limited to, any representation of words in a physical document or in an electronic communication or form or otherwise.
- (b) Subject to clause 1.2(c), this Constitution is subject to the Act and where there is any inconsistency between a clause of this Constitution and the Act the Act prevails to the extent of the inconsistency.
- (c) To the maximum extent permitted by the Act, the replaceable rules in the Act do not apply to the Company.
- (d) If the Company is admitted to the Official List, while the Company remains on the Official List the following clauses apply:
 - (i) despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
 - (ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
 - (iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (iv) if the Listing Rules require this Constitution to contain a provision and it does not contain that provision, this Constitution must be treated as containing that provision;
 - (v) if the Listing Rules require this Constitution not to contain a provision and it contains that provision, this Constitution must be treated as not containing that provision; and
 - (vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution must be treated as not containing that provision to the extent of the inconsistency.

1.3 Exercising powers

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- (a) The Company may exercise any power, take any action or engage in any conduct which the Act permits a company limited by shares to exercise, take or engage in.
- (b) A power conferred on a person to do a particular act or thing under this Constitution includes, unless the contrary intention appears, a power (exercisable in the same way and subject to the same conditions) to repeal, rescind, revoke, amend or vary that act or thing.
- (c) A power conferred under this Constitution to do a particular act or thing:
 - (i) may be exercised from time to time and subject to conditions; and
 - (ii) may, where the power concerns particular matters, be exercised for only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.
- (d) Where a power to appoint a person to an office or position is conferred under this Constitution (except the power to appoint a Director under clause 2.3) the power includes, unless the contrary intention appears, a power to:
 - (i) appoint a person to act in the office or position until a person is appointed to the office or position;
 - (ii) remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the Company); and
 - (iii) appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.
- (e) Where this Constitution gives power to a person to delegate a function or power:
 - (i) the delegation may be concurrent with, or (except in the case of a delegation by the Directors) to the exclusion of, the performance or exercise of that function or power by the person;
 - (ii) the delegation may be either general or limited in any way provided in the terms of delegation;
 - (iii) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;
 - (iv) the delegation may include the power to delegate; and
 - (v) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

2 Directors

2.1 Number of Directors

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- (a) The Company must have at least three Directors.
- (b) The maximum number of Directors is to be fixed by the Directors, but must not be more than 10 unless the Members in general meeting resolve otherwise.
- (c) At least two Directors must reside in Australia.

2.2 Eligibility for appointment as Director

- (a) To be eligible to be elected or appointed as a Director a person must:
 - (i) be an individual;
 - (ii) be at least 18 years old; and
 - (iii) not be otherwise ineligible or disqualified from holding office under this Constitution or the Act.
- (b) To be eligible to be elected or appointed as a Director a person is not required to hold any Shares in the Company.
- (c) Any current or former Auditor of the Company, or partner or employee or employer of that Auditor, is ineligible to be elected or appointed as a Director.
- (d) A Director may hold any other office or position of profit in the Company (other than as Auditor) together with the directorship on the conditions including additional remuneration as the Directors determine by resolution.
- (e) Each Director will hold office until they die or vacate the office under clause 2.4(a).

2.3 Appointment of a Director

- (a) Provided the total number of Directors does not exceed the maximum number for the time being fixed by or under this Constitution, the Directors may appoint a person as a Director, whether to fill a casual vacancy or as an additional Director.
- (b) Any Director, except the Managing Director, appointed under clause 2.3(a) must retire from office at the conclusion of, and will be eligible for re-election at, the next annual general meeting following his or her appointment.
- (c) Except where a Director has been appointed by the Directors under clause 2.3(a) and stands for election, and subject to the Act, a person is only eligible for appointment as a Director by resolution of the Members in general meeting if the Company receives both:
 - (i) a nomination of the person by a Member; and
 - (ii) a consent to that nomination signed by the person nominated for election as a Director.

2.4 Resignation, cessation and termination of a Director

- (a) A Director vacates office if the Director:
 - (i) resigns their office by written notice to the Company under clause 2.4(c);

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- (ii) is removed from the office of Director by a resolution of the Members under clause 2.5;
 - (iii) fails to attend Board meetings for a continuous period of three months without leave of absence from the Board;
 - (iv) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
 - (v) becomes bankrupt or insolvent or makes any arrangement or composition with his or her credits generally;
 - (vi) is convicted on an indictment of an offence and the Directors do not within one month after that conviction resolve to confirm the Director's appointment or election (as the case may be) to the office of director;
 - (vii) is an executive Director under an employment or services agreement with the Company and that agreement terminates, unless the Board determines otherwise; or
 - (viii) ceases to be a Director or becomes prohibited from being a Director under the Act.
- (b) A Director whose office is vacated under clause 2.4(a)(viii) is not eligible for re-election until the relevant prohibition no longer applies.
 - (c) A Director may resign as a Director of the Company by written notice to the Company.
 - (d) If the resignation of a Director under clause 2.4(c) will cause the number of Directors to fall below the minimum number required by this Constitution or by the Act, the Director must not resign or otherwise vacate their office voluntarily until another Director has been appointed.

2.5 Removal of a Director by Members

- (a) The Company may, by resolution of the Members in general meeting:
 - (i) remove a Director from office; and
 - (ii) appoint another person as a Director in that Director's place.
- (b) If a Director was appointed to represent the interests of particular Members, their removal under clause 2.5(a) has no effect until a replacement to represent the interests of those Members has been appointed.
- (c) If the removal of a Director under this clause will cause the number of Directors to fall below the minimum required by this Constitution or the Act, the removal under clause 2.5(a) has no effect until a replacement has been appointed.
- (d) Notice of intention to move the resolution referred to in clause 2.5(a) must be given to the Company at least two months before the meeting is to be held except if a general meeting is called after the notice of intention is given under this clause.
- (e) The Company must give the Director a copy of the notice as soon as practicable after it is received.

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- (f) The Director is entitled to put their case to Members by:
 - (i) giving the Company a written statement for circulation to Members; and
 - (ii) speaking to the motion at the general meeting (whether or not the Director is a Member of the Company).
- (g) The written statement in clause 2.5(f) is to be circulated by the Company to Members by:
 - (i) sending a copy to everyone to whom notice of the general meeting is sent if there is time to do so; or
 - (ii) if there is not time to comply with clause 2.5(g)(i), having the statement distributed to Members attending the general meeting and read out at the meeting before the resolution is voted on.
- (h) The Director's statement does not have to be circulated to Members if it is more than 1,000 words long or defamatory.
- (i) If a person is appointed to replace a Director removed under this clause, the time at which the replacement Director or any other Director is to retire is to be worked out as if the replacement Director had become Director on the day on which the replaced Director was last appointed a Director.

2.6 Executive Directors

- (a) The Directors:
 - (i) may appoint any person to the office of Managing Director or to any other executive office for a period and on the terms (including as to remuneration) as the Directors see fit;
 - (ii) may confer on a Managing Director or other executive Director any of the powers that the Directors may exercise; and
 - (iii) subject to the terms of appointment, may revoke or vary:
 - (A) the appointment of the Managing Director or other executive Director; or
 - (B) any of the powers conferred on the Managing Director or other executive Director.
- (b) A person ceases to be Managing Director or other executive Director if they cease to be a Director.
- (c) A person ceases to be a Director if they cease to be the Managing Director or other executive Director unless the Board determines otherwise.

2.7 Appointment of Alternate Director

- (a) Each Director may at any time appoint any individual approved for that purpose by the Directors to act as an Alternate Director in the appointor's place, and with such

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powers, as are specified in the notice of appointment (being some or all of the appointor's powers as a Director).

- (b) The appointor may vary, suspend or terminate the appointment of his or her Alternate Director.
- (c) Notice of each appointment, suspension or termination must be made in writing to the Alternate Director, signed by the appointor, and a copy served on the Company.

2.8 Role of Alternate Director

An Alternate Director:

- (a) is not entitled to receive notice of Board meetings unless the appointor has, by written notice to the Company, required the Company to do so either generally or in particular circumstances;
- (b) may attend and vote at a Board meeting only if the appointor is not present at that meeting;
- (c) may sign a circulating resolution under clause 4.1 unless the appointor has, by written notice to the Company, suspended that right either generally or in particular circumstances;
- (d) is entitled to sign a document under clause 3.6 or section 127 of the Act;
- (e) when acting in the appointor's place at any time, is an officer of the Company and not an agent of the appointor and, in those circumstances, is subject to the duties and has all the powers and rights of a Director (subject to clauses 2.7 to 2.10);
- (f) does not have a conflict of interest, or a material personal interest in a matter that relates to the affairs of the Company, solely by reason of the fact that the appointor has; and
- (g) is not taken into account in determining the number of Directors in clause 2.1.

2.9 Multiple votes

A Director or any other individual may act as Alternate Director to represent more than one Director, and have as many votes accordingly, but for the purpose of forming a quorum counts as only one Director.

2.10 Termination of appointment of Alternate Director

The appointment of an Alternate Director will be terminated by any of the following events:

- (a) if the Alternate Director gives written notice to the Company that he or she resigns the appointment;
- (b) if the appointment of the Alternate Director is terminated by the appointor under clause 2.7(b);
- (c) if a majority of the remaining Directors withdraw the approval of the individual to act as an Alternate Director;

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- (d) if the appointment is to act as Alternate Director for one or more Directors and those Directors have vacated office as Directors; or
- (e) on the happening of any event which, if the Alternate Director were a Director, would cause the Alternate Director to vacate the office of Director.

2.11 Remuneration of Non-Executive Directors

- (a) Subject to the Listing Rules, the Directors as a whole (other than Executive Directors) may be paid or provided remuneration for their services the total amount or value of which must not exceed an aggregate maximum of \$650,000 per annum or such other maximum amount determined from time to time by the Company in general meeting.
- (b) The notice calling a general meeting at which it is proposed that Members approve an increase of the aggregate maximum sum must state the amount of the increase and the aggregate maximum sum, and any other matters required by the Listing Rules.
- (c) Subject to the Listing Rules, the Directors may determine how the aggregate maximum sum is divided among them, and, if no determination is made, the aggregate maximum sum must be divided among them equally and shall be deemed to accrue from day to day.
- (d) Non-Executive Directors may not be paid a commission on or a percentage of profits or operating revenue.
- (e) If a Non-Executive Director is required to perform services for the Company which in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, the Company may pay or provide the Director remuneration determined by the Directors out of the funds of the Company. Any amount paid under this clause 2.11(e) will not form part of the aggregate remuneration permitted under clause 2.11(a).
- (f) Non-Executive Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business. No amount may be paid or provided under this clause 2.11(f) if the effect would be to exceed the aggregate maximum sum of Directors' remuneration determined by the Company in general meeting.
- (g) The Company may also pay a premium for a contract insuring a person who is or has been a Non-Executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the Act.

2.12 Remuneration of Executive Directors

- (a) The remuneration of an Executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation in profits or by all or any of these modes but may not be by commission on, or a percentage of, operating revenue.
- (b) The Company may reimburse an Executive Director for his or her expenses properly incurred as a Director or in the course of his or her office.

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- (c) Except in circumstances prohibited by the Act, the Company may pay a premium for a contract insuring a person who is or has been an Executive Director against liability incurred by the person as a Director.

2.13 Financial benefit

- (a) A Director must ensure that the requirements of the Act and Listing Rules are complied with in relation to any financial benefit given by the Company to the Director or to any other related party of the Director.
- (b) The Company must not make loans to Directors or provide guarantees or security for obligations undertaken by Directors except as may be permitted by the Act.

2.14 Remuneration of Alternate Director

An Alternate Director's only rights (if any) as to remuneration for ordinary service as a Director are against the appointor and not the Company.

2.15 Material personal interests

- (a) Except where permitted by the Act, a Director who has a material personal interest in a matter that is being considered at a Board meeting:
 - (i) must not be counted in a quorum;
 - (ii) must not vote on the matter; and
 - (iii) must not be present while the matter is being considered at the meeting.
- (b) If a Director has a material personal interest in a matter that relates to the affairs of the Company, the Director must give the other Directors notice of the interest unless an exception in the Act applies.
- (c) A notice required by clause 2.15(b) must include details of:
 - (i) the nature and extent of the interest; and
 - (ii) the relation of the interest to the affairs of the Company; and
 - (iii) be given at a Board meeting as soon as practicable after the Director becomes aware of their interest in the matter.
- (d) A Director required to give notice under clause 2.15(b) may give standing notice of the nature and extent of the interest in the matter.
- (e) The notice may be given at any time and whether or not the matter relates to the affairs of the Company at the time the notice is given.
- (f) A notice under clause 2.15(b) may be given:
 - (i) at a Board meeting either orally or in writing; or
 - (ii) to the other Directors individually in writing.
- (g) If the standing notice is given to the other Directors individually in writing:

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- (i) the notice is effective when it has been given to every Director; and
- (ii) the notice must be tabled at the next Board meeting after it is given.
- (h) The Director must ensure that the nature and extent of the interest is recorded in the minutes of the meeting at which the standing notice is given or tabled.

2.16 Directors' interests

Subject to this Constitution and the Act:

- (a) a Director or a body or entity in which a Director has a direct or indirect interest may:
 - (i) enter into any agreement or arrangement with the Company;
 - (ii) hold any office or place of profit (other than Auditor) in the Company; and
 - (iii) act in a professional capacity (other than as Auditor) for the Company,and the Director or the body or entity may receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company;
- (b) the fact that a Director holds office as a director and has fiduciary obligations arising out of that office:
 - (i) does not void or render voidable a contract made by the Director with the Company;
 - (ii) does not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have an interest; and
 - (iii) does not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have an interest;
- (c) a Director may be or become a director or other officer of, or otherwise be interested in:
 - (i) any related body corporate of the Company; or
 - (ii) any other body corporate promoted by the Company or in which the Company may be interested as a shareholder or otherwise, andis not accountable to the Company for any remuneration or other benefits received by the Director from having an interest in that body corporate; and
- (d) any Director:
 - (i) may exercise the voting power conferred by the shares or other interest held by the Company in another company in favour of a resolution appointing themselves or any Director as a director or other officer of the other company;

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- (ii) may vote at a Board meeting in favour of a resolution that the Company exercises its voting power conferred by the shares or other interest held by the Company in the other company to appoint that Director as a director or other officer of the other company;
 - (iii) may be appointed as representative of the Company and may vote at a general meeting of the other company in favour of a resolution appointing that Director as a director or other officer of the other company; and
 - (iv) if also a director of the other company, may vote as a director of the other company in whatever manner he or she sees fit, including voting in favour of a resolution appointing the Director to any other office in the other company and a resolution appointing any other Directors as directors or other officers of the other company.
- (e) If the Company is a wholly owned subsidiary, a Director may act in the best interests of the holding company if:
- (i) the Director acts in good faith;
 - (ii) the Company is not insolvent at the time; and
 - (iii) the Company does not become insolvent as a result of the Director's act.

3 Management of business by Directors

3.1 Powers of Directors

- (a) The business of the Company is to be managed by or under the direction of the Directors.
- (b) The Directors may exercise all of the powers of the Company except any powers that any provision of the Act or this Constitution require the Company to exercise in general meeting.
- (c) Without limiting the generality of clause 3.1(b), the Directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

3.2 Directors must keep transactions confidential

Every Director and other agent or officer of the Company must:

- (a) keep confidential all aspects of all transactions of the Company, except:
 - (i) to the extent necessary to enable the person to perform his or her duties to the Company;
 - (ii) as required by law; or
 - (iii) when requested by the Directors to disclose information to the Auditor or a general meeting; and

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- (b) if requested by the Directors, sign and make a declaration that he or she will not disclose or publish any aspect of any transaction of the Company.

3.3 Appointment of attorney for Company

The Directors may, by power of attorney, appoint any company, firm, person or body of persons to be the attorney or representative of the Company for:

- (a) any period; and
- (b) for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors under this Constitution.

3.4 Delegation by the Directors

- (a) Subject to the Act, the Directors may delegate any of their powers to:
 - (i) a committee of Directors;
 - (ii) a Director;
 - (iii) an employee of the Company; or
 - (iv) any other person.
- (b) The delegate must exercise the powers delegated to it under any directions of the Directors.
- (c) The effect of the delegate exercising a power is the same as if the Directors exercised it.
- (d) The Directors may at any time revoke or vary any delegation to a person or committee.

3.5 Seals and execution of documents

- (a) The Directors must provide for the safe custody of any seal of the Company.
- (b) If the Company has a common seal or duplicate common seal:
 - (i) it must be used only by the authority of the Board, or of a committee of the Directors authorised by the Board to authorise its use; and
 - (ii) every document to which it is affixed must be signed by a Director and countersigned by another Director, a Secretary or another person appointed by the Board to countersign that document or a class of documents in which that document is included.
- (c) The Company may execute a document without using a common seal and the document will be taken to be duly executed by the Company if it is signed by a Director and countersigned by another Director, a Secretary or another person appointed by the Board to countersign that document or a class of documents in which that document is included.

3.6 Negotiable instruments

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- (a) Any two Directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument.
- (b) The Directors may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

4 Board meetings

4.1 Directors' resolution without a meeting

- (a) The Directors may pass a resolution without a Board meeting being held if all of the Directors entitled to vote on the resolution sign or assent in writing to a document (which may include a facsimile or email transmission) containing a statement that they are in favour of the resolution set out in the document.
- (b) Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.
- (c) The resolution is passed when the last Director signs.

4.2 Calling Board meetings

A Director may at any time, and the Secretary on the request of a Director must, call a meeting of the Board.

4.3 Notice of meeting

Notice of every Board meeting must be given to each Director, but failure to give or receive that notice will not invalidate anything done or any resolution passed at the meeting provided the failure occurred by accident or inadvertent error, or the Director who failed to receive notice attended the meeting or waived notice of the meeting either before or after the meeting.

4.4 Conduct of Board meetings

- (a) A Board meeting may be called and held:
 - (i) in person;
 - (ii) by telephone;
 - (iii) by audiovisual linkup; or
 - (iv) using any technology consented to by a majority of the Directors before or during the relevant meeting.
- (b) Any consent under clause 4.4(a)(iv) may be a standing consent.
- (c) If a Director gives their consent under clause 4.4(a)(iv) they may only withdraw their consent within a reasonable period before the meeting commences.

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- (d) A Director is regarded as present at a meeting where the meeting is conducted by telephone, audiovisual linkup or other technology if the Director is able to hear, and to be heard by, all others attending the meeting.
- (e) A meeting conducted by telephone, audiovisual linkup or other technology will be deemed to be held at the place agreed on by the Directors attending that meeting provided at least one of the Directors present at the meeting was at that place for the duration of the meeting.
- (f) Subject to the Act, and provided a majority of the Directors agree, a Board meeting may be held outside Australia.
- (g) An original document, or a photocopy, facsimile or electronic copy of that document, which is in the possession of, or has been seen by, all Directors attending the Directors' meeting before, or at the time of, that meeting, is deemed to be a document tabled at that meeting.
- (h) Subject to this clause 4, the Directors may adjourn and otherwise regulate Board meetings as they think fit.

4.5 Chairing Board meetings

- (a) The Directors may elect a Director to the office of Chair of the Board.
- (b) The Directors may determine the period for which the Chair is to hold office.
- (c) The Directors present at a Board meeting may elect one of the Directors present to chair that meeting, or part of it, if:
 - (i) no Chair has been elected; or
 - (ii) the Chair is not available or declines to act as Chair for the meeting or part of it.

4.6 Voting by Chair at Board meetings

In case of an equality of votes on a resolution at a Board meeting, the Chair will have a second or casting vote on that resolution in addition to any vote the Chair has in his or her capacity as a Director in respect of that resolution, other than in the case where there are only two Directors competent to vote on the question at issue.

4.7 Quorum at Board meetings

- (a) Unless the Directors determine otherwise, the quorum for a Board meeting is two Directors and the quorum must exist at all times during the meeting.
- (b) Subject to clause 2.9, in determining whether a quorum is present at a Board meeting, an Alternate Director is to be counted.
- (c) If, and so long as, a quorum does not exist for the consideration of a particular matter at a Board meeting because one or more of the Directors is prohibited from voting under clause 2.15(a), the Directors, including the Director or Directors prohibited, are entitled to vote on a resolution to call, and put the matter before, a general meeting.

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4.8 Meeting competent to exercise all powers

A Directors' meeting at which a quorum is present will be competent to exercise all or any of the powers and discretions vested in or exercisable by the Directors generally.

4.9 Passing of Directors' resolutions

A resolution of the Directors will be passed if a majority of votes cast by Directors entitled to vote on the resolution are in favour of the resolution.

4.10 Resolution passed deemed to be a determination of the Board

Any resolution properly passed at a duly called Directors' meeting at which a quorum is present will be deemed to be a determination by all the Directors or the Board for the purposes of this Constitution.

4.11 Committee powers and meetings

- (a) Any committee of Directors may exercise the powers delegated to it under any directions that may from time to time be imposed on it by the Board.
- (b) The meetings and proceedings of any committee consisting of two or more Directors will be governed by this Constitution regulating the meetings and proceedings of the Directors so far as they are applicable except to the extent they are superseded by any direction made by the Board under this clause.

4.12 Validity of acts of Directors

If it is discovered that:

- (a) there was a defect in the appointment of a person as a Director or member of the Board or committee of Directors; or
- (b) a person appointed to one of those positions or acting as a Director was disqualified or had vacated office or was otherwise not entitled to vote or act,

all acts of the Director, the Board or the committee of Directors (as the case may be) before the discovery was made are as valid as if the person had been duly appointed and was not disqualified and was entitled to vote or act.

5 General meetings

5.1 Calling a general meeting

- (a) A Director or the Directors may, by written notice, call a general meeting at a time and place as the Director or the Directors resolve.
- (b) Members may requisition the holding of a general meeting only under the Act and the Directors must call a general meeting as soon as practicable after receiving that requisition.
- (c) Members may call and arrange to hold a general meeting only in accordance with the Act.

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5.2 Annual general meetings

- (a) Unless the Company has only one Member, the Company must hold a general meeting, to be called the annual general meeting, once a year and in accordance with the Act.
- (b) The Chair of the annual general meeting must allow a reasonable opportunity for the Members as a whole at the meeting to ask questions about or make comments on:
 - (i) the management of the Company; or
 - (ii) the remuneration report.
- (c) If the Auditor is at the meeting, the Chair of the annual general meeting must allow a reasonable opportunity for the Members as a whole at the Meeting to ask the Auditor questions relevant to the conduct of the audit and the preparation and content of the Auditor's report.

5.3 Right to attend general meetings

- (a) Each Member and any Auditor is entitled to attend a general meeting.
- (b) Each Director is entitled to attend and speak at a general meeting.
- (c) The Auditor is entitled to speak on any part of the business of the general meeting that concerns the Auditor in their capacity as Auditor.
- (d) A Member's proxy or a Representative may attend a general meeting only as provided by this Constitution and the Act.

5.4 General meetings while Stapling applies

While Stapling applies

- (a) the directors or other representatives of the Stapled Entity may attend and speak at any general meeting, or invite any other person to attend and speak; and
- (b) general meetings of Members may be held in conjunction with the meetings of holders of Attached Securities and, subject to the Act, the Directors may make such rules for the conduct of such meetings as the Directors determine.

5.5 Notice of general meetings

- (a) Except as permitted by the Act, general meetings must be called on at least the minimum number of days notice required by the Act (which is 28 days as at the date of adoption of this Constitution) and other wise in accordance with the procedures set out in the Act.
- (b) Written notice of the general meeting must be given under clause 17 and must be given to any person entitled to receive notice under the Act including:
 - (i) each Member entitled to vote at the meeting;
 - (ii) each Director; and

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- (iii) the Auditor (if any) of the Company.
- (c) The Directors may decide the content of a notice of a general meeting, but they must state the general nature of the business to be transacted at the meeting and any other matters required by the Corporations Act.
- (d) Unless the Act provides otherwise:
 - (i) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
 - (ii) except with the approval of the Directors or the chairman, no person may move any amendment to a proposed resolution the terms of which are set out in the notice calling the meeting or to a document which relates to that resolution and a copy of which has been made available to Members to inspect or obtain.
- (e) A person may waive notice of any general meeting by written notice to the Company.

5.6 Cancellation or postponement of a general meeting

- (a) The Directors may cancel or postpone a general meeting at any time before the meeting.
- (b) Clause 5.6(a) does not apply to general meetings called by court order or in accordance with the Act:
 - (i) by the Directors on the request of Members, unless the Members who requested the meeting consent to the postponement or cancellation; or
 - (ii) by Members, unless the Members who called the meeting consent to the postponement or cancellation.

5.7 Proxy or Representative at postponed general meeting

Where:

- (a) an instrument of proxy or power of appointment authorises a proxy or Representative to attend and vote at a general meeting to be held on a specified date or at a general meeting or general meetings to be held on or before a specified date; and
- (b) the date for holding the general meeting is postponed to a date later than the date specified in the instrument of proxy or appointment of Representative,

then that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy or appointment of Representative unless the Member appointing the proxy or Representative gives notice to the Company to the contrary not less than 48 hours before the time to which the holding of the general meeting has been postponed.

5.8 Validity of resolutions

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or

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cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

5.9 Quorum for a general meeting

- (a) The quorum for a general meeting or an adjourned general meeting is two Members and the quorum must be present at all times during the meeting.
- (b) In determining whether a quorum is present at a general meeting:
 - (i) Representatives and persons attending as proxies (in the case of an individual attending as proxy, that individual and in the case of a body corporate attending as proxy, that body corporate's Representative) are to be counted;
 - (ii) if a Member has appointed more than one proxy or Representative, only one of them is to be counted;
 - (iii) if an individual is attending both as a Member and as a proxy or Representative, they are to be counted only once; and
 - (iv) if an individual is attending as a proxy or Representative for more than one Member, they are to be counted only once.
- (c) If within 30 minutes after the time for the general meeting set out in the notice of general meeting a quorum is not present, the general meeting:
 - (i) if called at the request of Members or by Members, is dissolved; and
 - (ii) in any other case, is to be adjourned to a date, time and place as specified by the Directors.
- (d) If the Directors do not specify one or more of the requirements in clause 5.9(c)(ii), the general meeting is adjourned to:
 - (i) if the date is not specified, the same day of the following week;
 - (ii) if the time is not specified, the same time; and
 - (iii) if the place is not specified, the same place.

5.10 Adjourned meeting (quorum)

If no quorum is present at the general meeting adjourned under clause 5.9(c) within 30 minutes after the time for the general meeting, the Directors may, in their absolute discretion, declare the meeting dissolved or deem that those Members present in person form a quorum and may transact the business for which the meeting was called.

5.11 Chair of general meetings

- (a) The Chair will be entitled to take the chair at general meetings.

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- (b) If there is no Chair, or if the Chair is unable or unwilling to chair a general meeting, the Directors may at any time prior to the commencement of that general meeting elect a Director to take the chair at that general meeting.
- (c) If a general meeting is held and the Chair, or the person elected under clause 5.11(b), is not present within 30 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act, the following may take the chair of the meeting (in order of precedence):
 - (i) the deputy chair (if any);
 - (ii) a Director chosen by a majority of the Directors present;
 - (iii) the only Director present;
 - (iv) a person (whether a Member or not) chosen by a majority of the Directors present; or
 - (v) a Member chosen by a majority of the Members present in person or by proxy or Representative who are entitled to vote at the meeting.
- (d) If an acting chair becomes unwilling or unable to act during the general meeting, the abovementioned persons may take the chair, in the same order of precedence, until the time (if any) as the previous acting chair becomes willing and able to take the chair at that meeting.
- (e) Any person taking the chair of the general meeting under this clause will have all the powers and responsibilities of the Chair in respect of the general meeting as are set out in this Constitution.

5.12 Powers of the Chair and conduct of general meetings

- (a) The Chair is granted the power and is responsible for the general conduct of general meetings and for the procedures to be adopted at general meetings.
- (b) The Chair may at any time that the Chair thinks necessary or desirable for the proper and orderly conduct of the meeting:
 - (i) impose a limit on the time that a person may speak on each motion or other item of business to be put to a vote of the Members present;
 - (ii) terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Members present;
 - (iii) determine any dispute concerning the admission, validity or rejection of a vote at a general meeting; and
 - (iv) adopt any procedures for casting or recording votes at the meeting, whether on a show of hands or a poll, including the appointment of scrutineers.
- (c) Any decision of the Chair is final.
- (d) The Chair may delegate any power conferred by this clause to any person.

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5.13 Adjournment of general meetings

- (a) The Chair:
 - (i) may, during the general meeting, adjourn the meeting or any business, motion, resolution or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place; and
 - (ii) must adjourn a general meeting if the Members present in person or by proxy or Representative with a majority of votes at the meeting agree or direct that the Chair must do so.
- (b) If any general meeting is adjourned for more than one month, a notice of the adjournment must be given to the Members in the same manner as notice was or ought to have been given of the original meeting.
- (c) Only unfinished business is to be transacted at a meeting resumed after an adjournment under clause 5.13(a).
- (d) The resumed meeting may only be adjourned by the Chair.

5.14 Resolutions, voting and polls at general meetings

- (a) The Members may propose a resolution to be moved at a general meeting only in accordance with Division 4 of Part 2G.2 of the Act.
- (b) At a general meeting, all resolutions submitted to the meeting will be decided by a simple majority of votes except where a greater majority is required by this Constitution or the Act.
- (c) In case of an equality of votes on a resolution at a general meeting the Chair of that meeting does not have a second or casting vote on that resolution in addition to any vote the Chair has in his or her other capacity.

5.15 How voting is carried out

- (a) A resolution put to the vote at a general meeting must be decided on a show of hands unless a poll is demanded under clause 5.16 or the Act either before, on or immediately after the declaration of the result of the vote on a show of hands.
- (b) On a show of hands, a declaration by the Chair that a resolution has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes is conclusive evidence of the result.
- (c) Neither the Chair nor the minutes need to state the number or proportion of the votes recorded in favour or against a resolution.

5.16 Matters on which a poll may be demanded at a general meeting

- (a) A poll may be demanded on any resolution other than resolutions concerning:
 - (i) the election of the Chair; or
 - (ii) the adjournment of the general meeting.

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- (b) Subject to clause 5.16(a), a poll may be demanded on any resolution by:
 - (i) the Chair;
 - (ii) at least five Members present in person or by proxy or by representative; or
 - (iii) any one or more Members holding Shares conferring not less than five percent of the total voting rights of all Members having the right to vote on the resolution.
- (c) The Chair may decide in each case the manner in which a poll is taken.

5.17 Voting rights

- (a) Subject to this Constitution, the Act, and any rights or restrictions attached to any class of Shares, at a general meeting:
 - (i) on a show of hands, each Member (including each holder of preference Shares who has a right to vote) present in person or by proxy or Representative has one vote; and
 - (ii) on a poll, each Member present in person or by proxy or Representative has one vote for each fully paid Share they hold and a fraction of a vote (equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that Share, ignoring any amounts paid in advance of a call) for each partly paid Share.
- (b) If a Share is held jointly, any one of the joint holders may vote at any general meeting of the Company either personally or by duly authorised representative, proxy or attorney, in respect of the Shares as if that joint holder was solely entitled to the Shares, and if more than one of the joint holders are present at any meeting personally or by duly authorised representative, proxy or attorney, the joint holder who is present whose name appears first in the register for the Shares is entitled alone to vote in respect of the Shares
- (c) A Member is not entitled to vote on a show of hands or on a poll at any general meeting in respect of Shares held by the Member for which calls or other monies are due and payable to the Company at the time of the meeting.
- (d) A person entitled to exercise the rights attached to a Share as a consequence of clause 12 who, at least 48 hours before the time notified for a general meeting (or an adjourned meeting), satisfied the Board of that entitlement, may vote at that general meeting in respect of that Share as if the person was registered as the holder of the Share.

5.18 Objections to right to vote

A challenge to a right to vote at a general meeting:

- (a) may only be made at the meeting or adjourned meeting; and
- (b) must be determined by the Chair whose decision if made in good faith is final.

5.19 Proxies and Representatives

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- (a) A Member who is entitled to attend and cast a vote at a general meeting may appoint a proxy or, if the Member is a body corporate, a Representative to attend and cast a vote at that meeting.
- (b) If a proxy appointed to attend and cast a vote at a general meeting under clause 5.19(a) is a body corporate, the proxy may appoint a Representative to attend and cast a vote at that meeting.
- (c) Neither the proxy nor the Representative need be a Member.
- (d) Any proxy or Representative appointed under this clause must be appointed under Division 6 of Part 2G.2 of the Act, and will have the rights set out in that Division.
- (e) Unless the instrument or resolution appointing a proxy or Representative provides differently, the proxy or Representative has the same rights to speak, demand a poll, join in demanding a poll or act generally at the meeting as the Member would have had if the Member was present.
- (f) An instrument appointing a proxy shall be valid if it contained the following information:
 - (i) the Member's name and address;
 - (ii) the company's name;
 - (iii) the proxy's name or the office held by the proxy; and
 - (iv) the meetings at which the proxy may be used.
- (g) A proxy or Representative may not vote at a general meeting or adjourned meeting or on a poll unless the instrument appointing the proxy or Representative, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company:
 - (i) at least 48 hours (or in the case of an adjournment or postponement of a meeting, including an adjourned meeting, any lesser time that the Directors or Chair decides) before the time for holding the meeting or adjourned meeting or taking the poll, as applicable; or
 - (ii) if clause 5.19(h) applies, such shorter period before the time for holding the meeting or adjourned meeting or taking the poll, as applicable, as the Company determined in its discretion.
- (h) Where an instrument appointing a proxy or Representative has been received by the Company within the period specified in clause 5.19(g)(i) and the Company considers that the instrument has not been duly executed, the Company, in its discretion, may:
 - (i) return the instrument appointing the proxy or Representative to the appointing Member; and
 - (ii) request that the Member duly execute the appointment and return it to the Company within the period determined by the Company under clause 5.19(g)(ii).

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- (i) For the purposes of clause 5.19(a), an appointment received at an electronic address will be taken to be signed by the Member or proxy as applicable if the appointment has been authenticated under the Act.

5.20 Meetings of holders of a class of Shares

- (a) The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of Shares except that:
 - (i) a quorum is constituted by at least two persons who, between them, hold or represent one-third of the issued Shares of the class (unless only one person holds all the Shares of the class, in which case that person constitutes a quorum);
 - (ii) any holder of Shares of the class, present in person or by proxy or by Representative, may demand a poll; and
 - (iii) the Auditor is not entitled to notice of the meeting or to attend or speak at the meeting.
- (b) A Director is entitled to receive notice of and to attend all separate meetings of the holders of any class of Shares in the capital of the Company and is entitled to speak at those meetings.

6 Directors' and Members' minutes

6.1 Minutes

The Directors must cause to be entered in the minute books of the Company within one month of the relevant meeting, minutes containing details of:

- (a) the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (b) all declarations made or notices given by any Director (either generally or specifically) of its interest in any contract or proposed contract or of its holding of any office or property where any conflict of duty or interest may arise; and
- (c) all resolutions and proceedings of general meetings of the Company, meetings of the Directors and meetings of any committee of the Directors.

6.2 Minutes to be signed by chair

Any minutes of any general meetings of the Company, meetings of the Directors or meetings of any committee of the Directors must be signed by the chair of the meeting or by the chair of the next succeeding meeting and once signed will constitute prima facie evidence of the matters stated in the minutes.

6.3 Members' access to minutes

- (a) The Directors must ensure that the minute books for general meetings are open for inspection by Members free of charge.

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- (b) If requested by a Member in writing, the Directors must ensure the Company sends a copy of any minutes or extract of minutes requested within 14 days after the request or, if the Directors determine that payment should be made for the copies, within 14 days after the Company receives the payment.

7 Secretary

7.1 Appointment of Secretary

The Directors must appoint one or more persons to the office of secretary to the Company.

7.2 Notification to ASIC

- (a) If a Secretary is appointed, the Secretary must notify ASIC of the appointment.
- (b) The Directors may suspend, remove or dismiss a Secretary from that office, subject to any agreement between the Company and the Secretary.

7.3 Terms and conditions of appointment

- (a) A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authority as the Directors determine.
- (b) The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

8 Auditor

8.1 Appointment of Auditor

The Directors may appoint one or more persons to the office of Auditor to the Company.

8.2 Auditor and meetings of Members

- (a) The Auditor is ineligible to be elected or appointed as a Director.
- (b) The Auditor is entitled to receive notice of, attend, and be heard at general meetings.

9 Shares

9.1 Directors to issue Shares

Subject to this Constitution, the Act and any special rights conferred on the holders of any Shares or class of Shares, the Directors:

- (a) may issue or dispose of Shares to any person at any time and on any terms and conditions and having attached to them any preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors think fit;

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- (b) may grant to any person an option over Shares or pre-emptive rights at any time and for any consideration as they think fit; and
- (c) have the right to settle the manner in which fractions of a Share, however arising, are to be dealt with.

9.2 Preference Shares

The Company must not issue any preference Shares except under the Act and only if the rights and restrictions attaching to those preference Shares are set out in this Constitution or in a special resolution of the Members.

9.3 Redeemable preference Shares

Subject to clause 9.2, the Company can issue preference Shares which are, or at the option of the Company are to be, liable to be redeemed provided that the terms on which and the manner in which any redemption is to be effected is, if permitted by law, specified in the conditions of issue of the preference Shares.

9.4 Registered holder to be treated as absolute owner

Unless otherwise required by this Constitution or by law, the Company:

- (a) must treat the registered holder of a Share as the absolute owner; and
- (b) is not obliged to recognise:
 - (i) any trust, equitable, contingent, future or partial interest in any Share;
 - (ii) any interest in any fractional part of a Share; or
 - (iii) any other right (other than an absolute right) in respect of any Share.

9.5 Joint holders of Shares

- (a) Where two or more persons are registered as the joint holders of a Share:
 - (i) they are taken to hold the Share as joint tenants with rights of survivorship;
 - (ii) each Member is jointly and severally liable for any payment in respect of the Share;
 - (iii) the Member whose name first appears in the Register of Members in respect of the Share is deemed to be the registered holder of the Share for the purposes of this Constitution and any action permitted or required by the Constitution; and
 - (iv) any one of the joint holders of the Share may give an effective receipt for any dividend, bonus or return of share capital payable to the joint holders.
- (b) Without limiting the above, the Company is not bound:
 - (i) to register more than three persons as joint holders of a Share; or

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- (ii) to issue more than one Certificate or holding statement in respect of Shares jointly held.

9.6 Changes to Shares and share capital

- (a) Subject to the Act the Company may:
 - (i) convert an ordinary Share to a preference Share, other than to a redeemable preference Share;
 - (ii) reclassify any Shares into classes of Shares;
 - (iii) cancel any Shares; and
 - (iv) buy-back its own Shares.
- (b) Subject to the Act, the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at general meeting.

9.7 Varying and cancelling class rights

- (a) The Company may vary or cancel the rights attaching to any class of Shares only if the variation or cancellation is permitted by the Act and is approved by special resolution of each of:
 - (i) the Members; and
 - (ii) the Members holding Shares of the relevant class.
- (b) The Directors must give written notice of the variation or cancellation to the Members holding the Shares of the relevant class within seven days of the variation or cancellation.
- (c) The rights conferred on the holders of any class of Shares are to be taken as not having been varied by the creation or issue of further Shares ranking equally with them.

9.8 Certificates

- (a) The Directors will not, unless they determine otherwise or the Listing Rules require, issue a certificate to a Member for any Shares registered in the Member's name or record any holding as held on a certificated subregister.
- (b) Any certificate for Shares must be issued and despatched in accordance with the Act and the Listing Rule.
- (c) Subject to the Listing Rules, the Directors may in their absolute discretion elect whether to maintain a certificated subregister for any class of Shares.
- (d) Subject to the Listing Rules, Shares may be held on any subregister maintained by or on behalf of the Company or on any branch register kept by the Company.
- (e) The delivery of a certificate or statement of holdings in relation to a Share to the registered holder of the Share or their agent is effective delivery to all the joint holders of that Share.

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- (f) If required by the Act, the Company must cancel and replace a worn out, defaced, stolen, lost or destroyed Certificate in the manner prescribed by the relevant provision of the Act.
- (g) While Stapling applies, subject to the Listing Rules, the Directors may determine to issue joint certificates or joint holding statements for Stapled Securities.

9.9 Transfer of Shares

- (a) Subject to this Constitution, Shares in the Company are transferable by an instrument of transfer in writing in any usual or common form or in any other form that the Directors approve.
- (b) Subject to the Act and this Constitution, the Directors must refuse to register the transfer if the transfer referred to in clause 9.9(a) is not:
 - (i) executed by or on behalf of both the transferor and the transferee or their brokers as permitted by the Act; and
 - (ii) left for registration at the Registered Office, accompanied by the Certificate (if any) of the Share to be transferred and any other information the Directors properly require to show the right of the transferor to make the transfer.
- (c) For a transfer of Shares that is an ASX Settlement regulated transfer, a Share transfer must be effected in accordance with the Listing Rules and the ASX Settlement Rules.

9.10 Registration of transfers

- (a) A person transferring a Share remains the holder of the Shares until the transfer is registered and the name of the person to whom the Share is transferred is entered in the Register of Members in respect of the Share and a transfer of a Share does not pass the right to any dividends declared on the Share until registration.
- (b) Any transfer registered, or Certificate issued by the Company must be registered or issued without charge except where the issue of a Certificate is to replace a lost or destroyed Certificate.
- (c) Subject to clause 9.10(d) and the Act, the Directors may refuse to register any paper based transfer of Shares, for any of the following reasons:
 - (i) under clause 9.9;
 - (ii) the Company has a lien on the Shares the subject of the transfer;
 - (iii) a court order restricts a Member's capacity to transfer the Shares;
 - (iv) registration of the transfer would be contrary to Australian law;
 - (v) if the transfer does not comply with the terms of any employee incentive scheme of the Company;
 - (vi) the relevant Member has agreed in writing that the Company may refuse to register a transfer; or

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- (vii) if otherwise permitted by the Act.
- (d) Neither the Directors nor the Company may refuse to register a transfer of Shares made under a valid exercise of an enforcement power under a mortgage of the Shares the subject of the transfer.
- (e) The Directors must notify the person who deposited the instrument of transfer of any refusal to transfer the Shares under clause 9.10(c) within five Business Days from the date the instrument of transfer is lodged.
- (f) The Directors must retain every instrument of transfer that is registered for the period as the Directors determine.
- (g) If the Directors refuse registration of a transfer, and if requested by the person who deposited the instrument of transfer, the instrument of transfer must be returned to the person who deposited it within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

9.11 Sale, reissue or other disposal of Shares by the Company

- (a) A reference in this rule to a sale of a Share by the Company is a reference to any sale, reissue or other disposal of a Share under clause 10.15 or 11.3.
- (b) When the Company sells a Share, the Directors may:
 - (i) receive the purchase money or consideration given for the Share;
 - (ii) effect a transfer of the Share or sign or appoint a person to sign, on behalf of the former holder, a transfer of the Share; and
 - (iii) register as the holder of the Share the person to whom the Share is sold.
- (c) A person who the Company sells Shares to under this clause takes their title to the Shares unaffected by any irregularity or invalidity about the sale. There is no need for the buyer to take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied.
- (d) A sale of the Share by the Company is valid even if an event described in clause 12 occurs to the Member before the sale.
- (e) The only remedy of a person who suffers a loss because of a sale of a Share by the Company is a claim for damages against the Company.
- (f) The proceeds received on the sale of a Share by the Company are applied:
 - (i) first, to the expenses of the sale;
 - (ii) secondly, to all amounts payable (whether presently or not) by the former holder to the Company; and
 - (iii) finally, the balance is paid to the former holder on the former holder delivering to the Company proof of title to the Shares acceptable to the Directors.

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- (g) Any proceeds of a sale of a Share by the Company which have not been claimed or otherwise disposed of according to law may be invested by the Directors or otherwise applied to the benefit of the Company.
- (h) The Company is not required to pay interest on money payable to a former holder under this rule.
- (i) A written statement by a Director or secretary of the Company that a Share in the Company has been:
 - (i) duly forfeited under clause 10.11; or
 - (ii) duly sold, reissued or otherwise disposed of under clause 10.15.

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

9.12 Capital reallocation issue

- (a) The Company may at any time issue Shares (**Capital Reallocation Shares**) to a Stapled Entity (or, where the Stapled Entity is a trust, to the trustee of that Stapled Entity) in either of the following circumstances;
 - (i) if the Company is satisfied that immediately following the issue of such Capital Reallocation Shares, those Capital Reallocation Shares will be distributed pro rata to the holders of Stapled Securities; or
 - (ii) the Stapled Entity (or, where the Stapled Entity is a trust, to the trustee of that Stapled Entity) makes an application for Capital Reallocation Shares as agent for the holders of Stapled Securities and applies a distribution of capital paid by (or out of) that Stapled Entity towards the acquisition of those Capital Reallocation Shares,

so long as immediately following the issue of Capital Reallocation Shares referred to in clause 9.12(a)(i) above or the in specie distribution referred to in clause 9.12(a)(ii) above, the Company immediately consolidates the Capital Reallocation Shares with all other Shares then on issue in the Company such that the total number of Shares that have been issued after the consolidation is equal to the total number of Shares that have been issued immediately prior to the Capital Reallocation Issue taking place.

- (b) The Company may at any time make a pro rata distribution of capital out of the Company to Members and apply the proceeds of such distribution for the purposes of subscribing for Securities in any Stapled Entity as agent for Members.

10 Partly paid Shares and calls

10.1 Directors to make calls

- (a) The Directors may:

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- (i) make calls on a Member in respect of any money unpaid on the Shares of that Member, if the money is not by the terms of issue of those Shares made payable at fixed times;
 - (ii) make a call payable by instalments;
 - (iii) revoke or postpone a call; and
 - (iv) on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.
- (b) The Directors may:
 - (i) accept from a Member the whole or a part of the amount unpaid on a Share even if no part of that amount has been called; and
 - (ii) authorise payment by the Company of interest on the whole or any part of an amount accepted, until the amount becomes payable and at the rate as is agreed on between the Directors and the Member paying the sum.

10.2 Time of call

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

10.3 Notice of call

- (a) At least 30 Business Days before the due date for payment of a call, the Directors must cause notices to be sent to all Members on whom the call is made who are on the Register of Members when the call is announced.
- (b) Notice under clause 10.3(a) must include the amount and date due for payment.
- (c) The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

10.4 Members' liability

Other than in respect of money unpaid on the Shares of a Member that are payable at fixed times, each Member must, on receiving notice under clause 10.3, pay to the Company the amount called on that Member's Shares.

10.5 Joint holders' liability

The joint holders of a Share are jointly and severally liable to pay all calls in respect of the Share.

10.6 Interest payable if non-payment of calls

- (a) If a call is not paid by the due date, interest is payable on the amount of the call from the due date to the date of payment at the rate set by the Directors.
- (b) The Directors may waive any interest payable in whole or in part.

10.7 Notice on non-payment of calls

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If a Member fails to pay any call or instalment of a call when due, the Directors may serve a notice on the Member:

- (a) requiring payment by a stated date of the unpaid amount of the call or instalment together with any interest accruing under clause 10.6 and all costs and expenses that may have been incurred by the Company by reason of the failure to pay; and
- (b) stating that failure to pay by the stated date will result in the Shares being forfeited.

10.8 Waiver of call

The Directors may, to the extent the law permits, waive or compromise all or part of any payment due to the Company under the terms of issue of a Share or under clause 10.

10.9 Partly-paid Shares and Stapling

If the Directors allot or issue a Share on the basis that the issue price is payable by instalments and the Share is to be issued as part of a Stapled Security and the Attached Securities are to be partly paid, the Share must also be issued with terms for the making and payment of calls and forfeiture which are compatible with the terms of issue of the Attached Securities.

10.10 Payment of calls and Stapling

While Stapling applies any issue of partly paid Shares will be upon the basis that a call will not be regarded as having been validly paid unless any amount payable at the same time in relation to the partly paid Attached Securities is also paid.

10.11 Forfeiture for failure to comply with notice

- (a) Subject to the Act, if the requirements of the notice issued under clause 10.7 are not complied with, any Share in respect of which the notice has been given may be forfeited by a resolution of the Directors at any time before the payment required by the notice is received.
- (b) Forfeiture under clause 10.11(a) will include any dividend and other distribution declared or to be made in respect of the forfeited Share that is not paid or distributed before the forfeiture.
- (c) The non-receipt of any notice by any Member, or the accidental omission to give notice of forfeiture to any Member, will not invalidate the forfeiture.
- (d) Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

10.12 Notice of forfeiture

If any Share is forfeited under clause 10.11, notice of the forfeiture must be given to the Member holding the Share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register of Members.

10.13 Cessation of membership and liability

- (a) Subject to the Act, a Member whose Share has been forfeited ceases to be a Member in respect of that Share but remains liable to pay to the Company all

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amounts, including interest and costs and expenses, payable at the date of forfeiture in respect of the Share plus interest at the rate set by the Directors from the date of forfeiture and reasonable expenses of sale.

- (b) Liability under clause 10.13(a) will cease only when the Company receives payment in full of all outstanding money in respect of the Shares.

10.14 Action to recover called money

- (a) On the hearing of any action by the Company for the recovery of money due for any call it is sufficient, as conclusive evidence of the debt, for the Company to prove that:
 - (i) the Member sued was a registered holder of the Share in respect of which the call was made at the time the call was made;
 - (ii) the resolution making the call is recorded in a minute book; and
 - (iii) notice of the call was given to the Member sued in accordance with this Constitution.
- (b) It will not be necessary for the Company to prove the appointment of the Directors who made the call or any other matters.

10.15 Disposal of forfeited Share

Subject to the Act, the Directors may cause a forfeited Share to be sold, transferred or otherwise disposed of on the terms and in the manner the Directors think fit.

10.16 Evidence of forfeiture

A statement in writing declaring that the person making the statement is a Director or a Secretary of the Company, and that a Share in the Company has been forfeited under this Constitution on the date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share.

10.17 Transfer of forfeited Share

- (a) The Company may receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share under clause 10.15 and may execute or effect a transfer of the Share in favour of the person to whom the Share is sold or disposed of.
- (b) If a forfeited Share is sold, the purchaser of the forfeited Share must be registered as the holder of the Share by the Company and is not bound to see to the application of any money paid as consideration.

10.18 Surrender of Shares

The Directors may accept a surrender of Shares by way of compromise of a claim. Any Shares surrendered may be sold or re-issued in the same manner as a forfeited Share.

11 Lien on Shares

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11.1 First and paramount lien

- (a) Unless the Directors otherwise resolve, the Company has a first and paramount lien on every Share and any dividend payable in respect of the Share where there is any amount payable to the Company in respect of the Share at any time as a result of:
 - (i) All due and unpaid calls and instalment for that Share;
 - (ii) if the Shares were acquired under an employee incentive scheme, an amount owed to the Company for acquiring them; or
 - (iii) any payment made by the Company to any person or authority in any jurisdiction for or on behalf of the Member;
 - (iv) reasonable interest on the amount due from the date it becomes due until payment;
 - (v) reasonable expenses of the Company relating to the default on payment; and
 - (vi) distributions for that Share, including dividends.
- (b) A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's Shares or any distributions on the Member's Shares, including dividends, where the Company is either:
 - (i) obliged by law to make the relevant payment; or
 - (ii) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is obliged by law to make the relevant payment.
- (c) The Company is not obliged to advise the Member in advance of its intention to make the payment.

11.2 Reimbursement is a debt due

- (a) The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's Shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member.
- (b) The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Member's Shares under lien, apply to the debt.

11.3 Sale of Shares

- (a) Subject to clause 11.3(b), the Company may sell any Share over which it has a lien.
- (b) The Company must not sell a Share under clause 11.3(a):
 - (i) unless a sum in respect of which the lien exists is presently payable; and

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- (ii) until 14 days has passed after written notice demanding payment of the sum referred to in clause 11.3(b)(i) has been given to the Member, or to the person entitled to the Share by reason of the Member's death or bankruptcy.

11.4 Transfer on sale under lien

- (a) For the purpose of giving effect to a sale under clause 11.3, the Company may receive the consideration, if any, given for the Share so sold and may execute a transfer of the Share sold in favour of the purchaser of the Share, or do all other things as may be necessary or appropriate for it to do to effect the transfer.
- (b) The purchaser is not bound to see to the application of the purchase money.

11.5 Irregularity or invalidity

The title of the purchaser to the Share is not affected by any irregularity or invalidity in connection with the sale of the Share.

11.6 Proceeds of sale

The proceeds of a sale under clause 11.3 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable and the residue, if any, must be paid to the person entitled to the Share immediately before the sale.

11.7 Extinguishment of lien

The Company's lien over a Member's Shares is released (so far as it relates to amounts owing by the transferor or any predecessor in title) when the Company registers a transfer of the Shares without giving the transferee notice of its claim.

12 Transmission of Shares

12.1 Transmission of Shares - death

- (a) In respect of a Share owned by a Member (and not owned by several holders jointly), if that Member dies the Company will recognise only the personal representative of the deceased Member as being entitled to the deceased Member's interest in the Share.
- (b) If the personal representative gives the Directors the information they reasonably require to establish the personal representative's entitlement to be registered as holder of the Share, the personal representative is entitled, whether or not registered as the holder of the Share, to the same rights as the deceased Member and:
 - (i) may, by giving a written and signed notice to the Company, elect to be registered as the holder of the Share; or
 - (ii) may, by giving a completed transfer form to the Company, transfer the Share to another person.

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- (c) Where 2 or more persons are jointly entitled to any Share in consequence of the death of a Member, they shall, for the purpose of this Constitution, be deemed to be joint holders of the Share.
- (d) On receiving an election under clause 12.1(b)(i), the Company must register the personal representative as the holder of the Share.
- (e) A transfer under clause 12.1(b)(ii) is subject to all provisions of this Constitution relating to transfers of Share generally.
- (f) If one of the registered joint holders of a Share dies, the surviving holder or holders of the Share are entitled to be registered as the holders of the Share.
- (g) The survivor of the joint holder or holders named first in the Register of Members will for the purposes of this Constitution be treated as the first named holder of the Share.
- (h) The estate of the deceased Member is not released from any liability in respect of the Shares.

12.2 Transmission of Shares on bankruptcy

- (a) If a person entitled to a Share because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as holder of the Share, the person may:
 - (i) by giving a written notice to the Company, elect to be registered as the holder of the Shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the Shares to another person.
- (b) On receiving an election under clause 12.2(a)(i), the Company must register the person as the holder of the Shares.
- (c) A transfer under clause 12.2(a)(ii) is subject to all provisions of this Constitution relating to transfers of Shares generally.

12.3 Transmission of Shares on mental incapacity

- (a) If a person entitled to Shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as holder of the Shares the person is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member and may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Share; or
 - (ii) by giving a completed transfer form to the Company, transfer the Share to another person.
- (b) On receiving an election under clause 12.3(a)(i), the Company must register the person as the holder of the Shares.

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- (c) A transfer under clause 12.3(a)(ii) is subject to the same rules as apply to transfers of Shares generally.

12.4 Effect of Stapling on transmission of Shares

- (a) While Stapling applies, any transfer of a Share which arises from or in connection with clauses 12.1, 12.2 or 12.3 may only be effected if there is a simultaneous transfer of the Attached Securities to which the Share is Stapled to the same transferee.
- (b) Any registration of a person as a new holder of Shares under clauses 12.1, 12.2 or 12.3 must be on the basis that the person must also be registered as the holder of the Attached Securities to which his or her Shares are Stapled.

13 Small holdings

13.1 Application of this clause

This clause 13 only applies while the Company is admitted to the Official List.

13.2 Powers of the Company

- (a) Subject to the Act and provisions of this clause 13, the Company may in its discretion from time to time sell any Shares held by a Member which comprise less than a marketable parcel as provided in the Listing Rules without request by the Member.
- (b) The Company may only sell Shares under this clause 13 on one occasion in any 12 month period.

13.3 Notification to Member

- (a) The Company must notify the Member in writing of its intention to sell Shares under this clause 13.
- (b) The Company will not sell the relevant Shares:
 - (i) before the expiry of 6 weeks from the date of the notice given under clause 13.3(a) above; or
 - (ii) if, within the 6 weeks allowed by clause 13.3(b)(i) above, the Member advises the Company that the Member wishes to retain the Shares.

13.4 Effect of takeover

The Company's power to sell Shares under this clause 13 lapses following the announcement of a takeover, but the procedure may be started again after the close of the offers made under the takeover.

13.5 Costs of sale

The Company or the purchaser of the Shares will pay the costs of the sale.

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14 Dividends

14.1 Payment of dividend

- (a) Subject to this Constitution and to the terms on which Shares are on issue, the Directors may determine that a dividend is or will be payable.
- (b) Without limiting the Directors' discretion, the Directors may determine that a dividend is payable and fix:
 - (i) the amount;
 - (ii) whether or not the dividend is franked, the franking percentage and franking class;
 - (iii) the time for determining entitlements to the dividend;
 - (iv) the time for payment; and
 - (v) the method of payment.
- (c) Without limiting the Directors' discretion, the Directors may determine that a dividend is paid by the Company by:
 - (i) paying cash;
 - (ii) issuing Shares;
 - (iii) granting options; or
 - (iv) transferring assets.

14.2 Board's discretion

Without limiting the Board's discretion under clause 14.1, the Board may resolve to:

- (a) determine that an interim dividend be paid on a stated future date;
- (b) determine that, unless revoked, a dividend will be payable on a stated future date but not before; or
- (c) declare that a dividend is payable, whether immediately or on a stated future date.

14.3 Interest not payable

Interest is not payable on a dividend.

14.4 Entitlement to receive dividends

- (a) A dividend in respect of a Share must be paid to the person who is entitled to have his or her name entered in the Register of Members as the holder of that Share:
 - (i) where the Board has set a date under clause 14.1(b)(iii), on that date;
 - (ii) where the Board has not set a date under clause 14.1(b)(iii):

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- (A) if the Board has determined that a dividend is to be paid under clause 14.2(a) or clause 14.2(b), on the date the dividend is paid; or
 - (B) if the Board has declared that a dividend is payable under clause 14.2(c), on the date of the declaration.
- (b) A dividend in respect of a Share must be paid to the person whose name is entered in the Register of Members as the holder of that Share:
 - (i) where the Directors have fixed a time under clause 14.1(b)(iii), at that time; or
 - (ii) in any other case, on the date the dividend is paid.

14.5 Dividends proportional to paid up capital

- (a) Subject to this Constitution and any rights or restrictions attached to a class of Shares, the person entitled to a dividend on a Share is entitled to:
 - (i) if the Share is fully paid, the entire dividend; or
 - (ii) if the Share is partly paid, a proportion of that dividend equal to the proportion which the amount paid (not credited) on that Share is of the total amounts paid or payable (excluding amounts credited) on that Share.
- (b) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under clause 14.5(a)(ii).

14.6 Deductions from dividends

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

14.7 Unclaimed dividends

The Directors may invest unclaimed dividends as they think fit for the benefit of the Company until claimed or until required to be dealt with under any law relating to unclaimed moneys.

14.8 Dividend plans

- (a) The Directors may establish a dividend selection plan or bonus share plan on any terms, under which participants may elect in respect of all or part of their Shares:
 - (i) to receive a dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or
 - (ii) to forego a dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.

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- (b) The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.
- (c) The Directors may implement, amend, suspend or terminate a plan established under this clause 14.8.

14.9 Election to reinvest dividend

- (a) The Directors may:
 - (i) establish a plan under which Members or any class of Members may elect to reinvest cash dividends paid by the Company by subscribing for Shares;
 - (ii) vary, suspend or terminate the arrangements established under clause 14.9(a)(i).
- (b) If the Company decides to allow reinvestment under clause 14.9(a), it:
 - (i) must notify Members of the procedure for reinvestment and any changes to the procedure;
 - (ii) is taken to have received and accepted an application to reinvest dividends on the relevant Dividend Date or such other date determined by the Company; and
 - (iii) must not, while Stapling applies, issue Shares to a Member under this clause 14.9 unless the Member is contemporaneously issued with a Corresponding Number of Attached Securities. The Directors may make provisions governing the amount of the reinvested dividends to be used to subscribe for Shares in the Company and the amount to be used to subscribe for the Attached Securities having regard to the issue price of the Attached Securities.

14.10 Distribution of specific assets

- (a) The Directors may distribute specific assets, including paid-up Shares or other securities of the Company or of another body corporate, either generally or specifically to Members as direct payment of the dividend in whole or in part and, if they do so they may:
 - (i) fix the value of any asset distributed;
 - (ii) make cash payments to Members on the basis of the value fixed or for any other reason so as to adjust the rights of Members between themselves; and
 - (iii) vest an asset in trustees.
- (b) Where the Company satisfies a dividend by way of distribution of securities of another body corporate, each Member is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation. Each Member also appoints each Director their agent and attorney to:

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- (i) agree to the Member becoming a member of that corporation;
- (ii) agree to the Member being bound by the constitution of that corporation;
- (iii) sign any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that Member.

15 Capital reserves

15.1 Capitalisation of reserves and profits

The Directors:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in clause 15.2 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.

15.2 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under clause 15.1 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 clause 15.2(a) and partly as mentioned in clause 15.2(b).

15.3 Implementing the resolution

The Directors may do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

- (i) make cash payments in cases where Shares or debentures become issuable in fractions;
- (ii) authorise any person to make, on behalf of all or any of the Members entitled to any further Shares or debentures on the capitalisation, an agreement with the Company providing for:
 - (A) the issue to them, credited as fully paid up, of any further Shares or debentures; or
 - (B) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made is effective and binding on all the Members concerned;

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- (iii) fix the value of specific assets; and
- (iv) vest property in trustees.

16 Company books

16.1 Registers

- (a) In accordance with the Act, the Directors must cause the Company to keep:
 - (i) a register of the holders of any debentures issued by the Company; and
 - (ii) a register of charges.
- (b) The Company may cause a branch register of Members to be kept at any place outside Australia.
- (c) Subject to the Act, the Directors may make any provisions or arrangements they think fit for the keeping of any branch register, the transfer of Shares to, on or from any branch register and to ensure compliance with the requirements of any local law.

16.2 Inspection

- (a) Except as provided by law, this Constitution or as authorised by a Directors' resolution, a person who is not a Director does not have the right to inspect any of the board papers, books, records or documents of the Company.
- (b) The Company may enter into contracts, and procure that its subsidiaries enter into contracts, on any terms the Directors think fit, to grant a Director or former Director continuing access for a specified period after the Director ceases to be a Director to board papers, books, records and documents of the Company which relate to the period during which the Director or former Director was a Director of the Company.

17 Service

17.1 Document includes notice

In clause 17.2 to 17.8, a reference to a document includes a notice.

17.2 Giving a document to Members

- (a) The Company may give a document to a Member:
 - (i) in person;
 - (ii) by sending it by post to the address of the Member in the Register of Members or the alternative address (if any) nominated by that Member;
 - (iii) by sending it to the fax number or electronic address (if any) nominated by that Member;

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- (iv) by sending it to the Member by other electronic means (if any) nominated by the Member; or
- (v) by notifying the Member under section 249J(3A) of the Act.
- (b) If the address of a Member in the Register of Members is not within Australia, the Company must send all documents to that Member by airmail, air courier or by fax.
- (c) The Company must give any document to Members who are joint holders of a Share to the person named first in the Register of Members in respect of that Share, and that document is deemed received by all holders of that Share.

17.3 Giving a document to a person entitled to Shares

A person who by operation of law, transfer or other means becomes entitled to any Share is absolutely bound by every document given under clause 17.2 to the person from whom that person derives title prior to registration of that person's title in the Register of Members.

17.4 Evidence of service of a document on a Member

A certificate in writing signed by a Director or Secretary stating that a document was sent is prima facie evidence of service.

17.5 Giving a document to a Director

The Company may give a document to a Director:

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

17.6 Giving a document to the Company

A person may give a document to the Company:

- (a) by leaving it at the Registered Office;
- (b) by sending it by post to the Registered Office;
- (c) by sending it to the fax number at the Registered Office;
- (d) by sending it to the electronic address (if any) nominated by the Company for that purpose; or
- (e) by any other means prescribed by the Act.

17.7 Time of service of a document

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- (a) A document sent by post is taken to be given:
 - (i) in the case of a notice of meeting, one Business Day after it is posted; or
 - (ii) in any other case, at the time at which the document would be delivered in the ordinary course of post.
- (b) A document sent by fax or to an electronic address, or by other electronic means, is taken to be given on the Business Day it is sent, provided that the sender's transmission report shows that the whole document was sent to the correct fax number or electronic address.
- (c) A document given to a Member under clause 17.2(a)(v) is taken to be given on the day on which the Member is notified that the document is available.

17.8 Signatures

Where, by a provision of this Constitution, a document is required to be signed, that requirement may be satisfied in relation to an electronic communication of the document in any manner permitted by the Act relating to electronic transmissions or in any other manner approved by the Directors.

18 Payments

18.1 Form of payments

The Company may pay a person entitled to an amount payable in respect of a Share (including a dividend) by:

- (a) crediting an account nominated in writing by that person;
- (b) cheque made payable to bearer, to the person entitled to the amount or any other person the person entitled to the amount directs in writing; or
- (c) any other manner as the Directors resolve.

18.2 Payment by cheque

The Company may post a cheque referred to in clause 18.1(b) to:

- (a) the address in the Register of Members of the Member in respect of the Share;
- (b) if that Share is jointly held, the address in the Register of Members of the Member named first in respect of the Share; or
- (c) any other address which that person directs in writing.

18.3 Receipt

Any joint holder of a Share may give effective receipt for an amount (including a dividend) paid in respect of the Share.

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19 Indemnity and insurance

19.1 Company to indemnify officers and other persons

- (a) Subject to clause 19.1(b), the Company must indemnify any current or former Director, Secretary, executive officer of the Company or of a related body corporate of the Company or any person who takes part in, or is concerned with, management of the Company or a related body corporate of the Company, out of the property of the Company against:
 - (i) every liability incurred by the person in that capacity (except a liability for legal costs); and
 - (ii) all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity.
- (b) Clause 19.1(a) does not apply to the extent that:
 - (i) the Company is forbidden by the Act or other statute to indemnify the person against the liability or legal costs; or
 - (ii) an indemnity by the Company of the person against the liability or legal costs would, if given, be made void by the Act or other statute.

19.2 Company may indemnify employee

The Company may indemnify any employee of the Company at the discretion of Directors.

19.3 Payments and advances to officer

- (a) Subject to this Constitution, the Act, or other statute, the Company may pay all costs, losses and expenses which a person referred to in clause 19.1(a) might incur or become liable to pay by reason of any contract entered into or act or thing done by them as such a person or in any way in discharge of their duties.
- (b) Subject to the Act or other statute, the Company may make an advance, on account of anticipated costs, losses and expenses, to a person referred to in clause 19.1(a) to assist the person in defending any proceeding brought against the person in that capacity.
- (c) If the Company makes an advance to a person under clause 19.3(b) the person must repay that advance if:
 - (i) judgment is not given in the person's favour;
 - (ii) the person is not acquitted; or
 - (iii) a court subsequently determines that the indemnification is not permitted.

19.4 Insurance

- (a) Subject to clause 19.4(b), the Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is

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or has been a Director or Secretary or executive officer of the Company or of a related body corporate of the Company, or any person who takes or has taken part in, or is or has been concerned with, management of the Company or a related body corporate of the Company, against liability incurred by the person in that capacity, including a liability for legal costs.

- (b) Clause 19.4(a) does not apply to the extent that:
 - (i) the Company is forbidden by the Act or other statute to pay or agree to pay the premium; or
 - (ii) the contract would, if the Company paid the premium, be made void by the Act or other statute.

20 Winding up

20.1 Rights of Members on winding up

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

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

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

20.2 Division of assets

- (a) If the Company is wound up, the liquidator, with the sanction of a special resolution of the Members:
 - (i) may divide among the Members, in specie or in kind, any part of the assets of the Company available and may for that purpose set the value as the liquidator considers fair on any assets to be divided; and
 - (ii) may vest the whole or any part of the assets of the Company in a trustee or trustees on trust for the benefit of any of the Members as the liquidator

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thinks fit but so that no Member is compelled to accept any Shares or other securities in respect of which there is any liability on the part of the holder.

- (b) If the liquidator considers it expedient, any division of assets under clause 20.2(a) may be otherwise than under the legal rights of the Members and any class may be given preferential or special rights or may be excluded altogether or in part from a division of assets.
- (c) If any division is otherwise than under the legal rights of the Members, any Member who would be prejudiced by the division has a right to dissent under the law.
- (d) If a division involves Shares that have a liability to a call, the Members may direct the liquidator to satisfy the call out of the proportion of assets due to the Member and to pay any balance to the Member.

20.3 While Stapling applies

While Stapling applies, on or before commencement of the winding up of the Company in accordance with this clause 20, the Company must give the directors of the Stapled Entity written notice that the Company is to be wound up.

21 Stapling provisions

21.1 Initial Stapling

On and from the Initial Stapling Date, a Share will be Stapled to a unit in ARF 1 and a unit in ARF 2, such that a Share and a unit in each of ARF 1 and ARF 2 may only be transferred and dealt with together and will be treated as one security.

21.2 Power to Staple Securities

The Directors may, subject to the Corporations Act and, if the Shares are quoted on the ASX, subject to the Listing Rules, cause the Stapling of any Security to Shares and may cause the Stapling of further Securities to Shares whether those Securities are a different class of Securities of a Stapled Entity from those Stapled at the time or Securities of an entity that is not a Stapled Entity but so that in every case, there is an equal number of Attached Securities of every kind Stapled to each Share.

21.3 Stapling

- (a) The provisions of this Constitution relating to Stapling including but not limited to this clause 21, (**Stapling Provisions**) take effect on and from the Stapling Date and apply only, and for so long as, a Share is a component of a Stapled Security.
- (b) While Stapling does not apply, a provision of this Constitution that relates to or is connected with Stapling will continue to apply to the extent that the provision does not relate to Stapling.
- (c) Subject to the other clauses of this Constitution, the Stapling Provisions prevail over all the other provisions of this Constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules (if the Listing Rules apply) or any other law.

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- (d) While Stapling applies, the number of Shares on issue must be equal to the number of Attached Securities on issue, so that, to the extent the law permits, a Share and an Attached Security which are Stapled will be treated as one security.
- (e) If further Shares are issued, the intention is that, to the extent permitted by law, a Share and one of each of the Attached Securities will be Stapled in such a way that all of the relevant Securities become Attached Securities and are dealt with as one Security.
- (f) On and from the Stapling Date and prior to the Unstapling Date, the Directors and the Company must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Share no longer being Stapled as a Stapled Security.
- (g) While Stapling applies, the Company must use every endeavour to procure that the Stapled Securities are officially quoted on the ASX as one joint security and that Shares are dealt with under this Constitution in a manner consistent with the provisions of the Stapled Entity's constitution as regards Attached Securities Stapled with those Shares.

21.4 No issue without corresponding issue of Attached Securities

The Directors may not issue Shares unless each of those Shares will be Stapled to the Corresponding Number of each Attached Security to form a Stapled Security.

21.5 Stapled Security Register

The Stapled Securities must be registered in the Stapled Security Register which:

- (a) may incorporate or form part of the Register of Members; and
- (b) records the names of the holders of Shares, the number of Shares held, the number of Attached Securities held by the holders of Shares to which each Member's Shares are Stapled and any additional information required by the Corporations Act or the Listing Rules or determined from time to time by the Directors.

21.6 Registration

Subject to the Act, the Company may issue a certificate or a joint holding statement in accordance with the requirements of the CHESS system to evidence the holding of Stapled Securities the subject of the certificate or the holding statement.

21.7 Cessation of Stapling

- (a) The Stapling Provisions of this Constitution will cease to apply or be suspended, regardless of any other provision of this Constitution:
 - (i) if holders of Shares and holders of each other Stapled Security pass a special resolution providing that the Stapling will cease to apply or be suspended;
 - (ii) if an administrator, manager, receiver, liquidator or similar officer is appointed to a Stapled Entity or its property (as the case may be) and the

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Company resolves that the Stapling Provisions will cease to apply or be suspended (as the case may be); or

- (iii) in the circumstances set out in any agreement relating to the Stapling between the Company and the Stapled Entities.
- (b) The Stapling Provisions will cease to apply or be suspended under clause 21.7(a) from such time:
 - (i) as set out in the special resolution passed in the case of clause 21.7(a)(i);
 - (ii) as the Company or administrator, manager, receiver, liquidator or similar officer determines in its absolute discretion in the case of clause 21.7(a)(ii); or
 - (iii) as determined in accordance with the agreement referred to in clause 21.7(a)(iii).
- (c) On and from the Unstapling Date, each Share ceases to be Stapled to an Attached Security and the Company must do all things reasonably necessary to procure that each Share is Unstapled.
- (d) If the Directors determine to Unstaple the Stapled Securities pursuant to this clause 21.7, this does not prevent the Directors from:
 - (i) subsequently determining that the Stapling Provisions should recommence; and
 - (ii) stapling a Share to an Attached Security which has not been Stapled.

21.8 Transfer of Stapled Securities

- (a) Until the Unstapling Date:
 - (i) a transfer of a Share forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements set out in this Constitution, the transfer is accompanied by a transfer of the Corresponding Number of each Attached Security to which the Share is Stapled from the same transferor in favour of the same transferee;
 - (ii) a transfer of a Share which is not accompanied by a transfer of the Corresponding Number of each Attached Security will be taken to authorise the Company as agent for the transferor to effect a transfer of the Corresponding Number of each Attached Security to which the Share is Stapled from the same transferor to the same transferee; and
 - (iii) a transfer of any Attached Security to which a Share is Stapled which is not accompanied by a transfer of the Share will be taken to authorise the Company as agent for the transferor to effect a transfer of the Share to which the Attached Security is Stapled from the same transferor to the same transferee.
- (b) Each holder of Shares irrevocably appoints the Company as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the Directors the transfer to

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the Company or to a person nominated by the Directors of any Attached Security which was Stapled to a forfeited Share which has been cancelled or sold.

21.9 Variation of Stapling Provisions

Prior to the Unstapling Date, the consent of each other Stapled Entity must be obtained to any amendment to this Constitution which:

- (a) directly affects the terms on which Shares are Stapled; or
- (b) removes any restriction on the transfer of a Share unless that restriction also exists for all other Attached Securities and is simultaneously removed for all other Attached Securities.

21.10 Stapling provisions

The provisions of this Constitution relating to Stapling will only take effect on and from the Stapling Date and will apply subject to all other provisions of this Constitution which may suspend, abrogate or terminate Stapling. While Stapling applies, where the context requires, a reference to a Share in this Constitution is taken to be a reference to a Stapled Security.

22 Restructure proposals

22.1 Power to enter into proposal

- (a) The Company may enter into any scheme of arrangement, merger arrangement or similar proposal (**Proposal**). A Proposal may only be implemented with the approval of a Resolution.
- (b) If the Proposal involves Stapling and the Members have approved the Proposal by a Resolution the Members will be taken to have consented to each provision in the Constituent Documents.

22.2 General

If a Proposal has been approved by a Resolution then from the date of such approval:

- (a) the Proposal binds the Company and all present and future Members notwithstanding that particular Members may not have approved the Proposal;
- (b) the Company and so far as is relevant the Members must give effect to the Proposal in accordance with its terms;
- (c) the Company will have power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Proposal and those powers apply notwithstanding any other provisions of this Constitution;
- (d) the terms of the Proposal prevail to the extent necessary in the event of any inconsistency with the other terms of this Constitution other than this clause 22.2; and

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- (e) the Company may amend the terms of the Proposal if such amendment is not inconsistent with the approval given by Members or such amendment does not adversely affect the rights of the Members and this clause 22.2 shall apply to the Proposal as amended.

22.3 Terms of Proposal

A Proposal may provide for anything not contrary to law and it may without limitation:

- (a) be subject to conditions;
- (b) involve the redemption, cancellation or transfer of Shares;
- (c) provide for the Company to execute any documents including any application for Securities as agent on behalf of all or any Members;
- (d) authorise the Company as agent on behalf of all or any Members to pay the subscription money for new Securities from the capital of the Company;
- (e) allow the Company to arrange the allotment and/or issue of further Shares;
- (f) amend the time and procedures for the redemption, cancellation, transfer or issue of Shares;
- (g) allow the Company to suspend the registration of transfers of Shares;
- (h) provide for borrowings, the raising of money or the incurring of liabilities by the Company; or
- (i) provide for suspension of reinvestment of income entitlements.

22.4 Designated Foreign Investors

- (a) Without limiting the foregoing provisions of this clause 22, to enable the Company to give effect to the Stapling of Attached Securities to the Shares, the provisions of this clause 22.4 apply.
- (b) Subject to the Corporations Act as modified by any applicable ASIC Relief, the Company may determine that a Foreign Investor is a Designated Foreign Investor where the Company reasonably considers that it would be unreasonable to issue or transfer an Attached Security to a Foreign Investor, having regard to each of the following:
 - (i) the number of Foreign Investors in the foreign place;
 - (ii) the number and the value of Attached Securities that may be issued or transferred to Foreign Investors in the foreign place; and
 - (iii) the cost of determining, and complying with, the legal requirements and the requirements of any relevant regulatory authority applicable to the issue or transfer of the Attached Securities in the foreign place.
- (c) Each Foreign Investor who is or becomes a Designated Foreign Investor consents and directs:

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- (i) the Company to pay any dividends, withdrawal proceeds or other payments in respect of its Share or Stapled Security, which are to be used to obtain an Attached Security (**Amounts**), to a sale nominee (**Sale Nominee**);
 - (ii) the Sale Nominee to apply the Amount to obtain an Attached Security;
 - (iii) subject to clause 22.4(d), the Sale Nominee to then sell any Stapled Security to which the Attached Security is Stapled; and
 - (iv) the Sale Nominee to pay the Sale Consideration to the relevant Designated Foreign Investor as soon as practicable after the sale of the relevant Stapled Security.
- (d) If an Attached Security is to be Stapled to a Share or Stapled Security, the Designated Foreign Investor agrees to transfer each existing Share or Stapled Security they hold free of any encumbrance to the Sale Nominee on or prior to the record date for that stapling (**Sale Record Date**) so that the Sale Nominee:
 - (i) is entered in the Register in respect of that Share or Stapled Security as at the Sale Record Date; and
 - (ii) will receive the Attached Security pursuant to the Stapling of the Attached Security; and
 - (iii) will sell the resultant Stapled Security for cash to pay the Sale Consideration to the Designated Foreign Investor.
- (e) The Company:
 - (i) must procure that each Designated Foreign Investor is paid the Sale Consideration to which that Designated Foreign Investor is entitled as soon as practicable after the sale of the relevant Stapled Security;
 - (ii) may take all steps to ensure that the Share or Stapled Security held by the Designated Foreign Investor and to which an Attached Security is to be Stapled is transferred to the Sale Nominee prior to the Sale Record Date; and
 - (iii) need not receive a transfer, instrument or certificate (if any) for existing Shares or Stapled Securities in order for the Company to register the transfer of the existing Shares or Stapled Securities to the Sale Nominee. Such transfer shall be evidenced by, and shall have full effect from, its registration by the Company in the Register of Members.
- (f) The amount received for a Share upon sale of a Stapled Security under clause 22.4(e)(iii) is the amount received on the sale of the Stapled Security less the fair value for the Attached Securities as determined by the Company.

22.5 Modification or variation of Proposal

Where modifications or variations to the terms of this Constitution are not expressly provided for in the terms of the Proposal but are necessary for or consequential to the implementation of the Proposal, those modifications or variations are deemed to have been made to this Constitution. The Members:

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- (a) authorise the Company to make these amendments in a deed made for that purpose and, if required, to lodge it with ASIC; and
- (b) agree that, their rights under this Constitution do not include or extend to any right that would be adversely affected by the operation of this clause 22.5.

22.6 Company's authorisation

- (a) Each Member irrevocably authorises and empowers the Company or any officer of the Company to, and the Company is irrevocably appointed as the agent and attorney of each Member to, execute all transfer forms or withdrawal applications and other documents, and to do all things as the Company may consider necessary or desirable for, or reasonably incidental to, the implementation of the provisions of any Proposal approved (if required) under this clause 22 and to receive on the Member's behalf any moneys payable to that Member. Each Member undertakes to ratify anything lawfully done by the Company in accordance with this clause 22.6(a).
- (b) Without limiting clause 22.6(a) or any provision of a relevant Constituent Document, to effect the Stapling of an Attached Security, each Member irrevocably appoints the Company as the Member's agent and attorney in the Member's name and on the Member's behalf to:
 - (i) agree to obtain any Attached Security;
 - (ii) apply any distributions, withdrawal proceeds or other payments to obtain an Attached Security;
 - (iii) where an Attached Security comprises shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme; and
 - (iv) do all acts and things and execute all applications, transfers, withdrawals and any other documents which the Company, in consultation with each other issuer of Stapled Securities, considers necessary, desirable or reasonably incidental to effect the acquisition of the Attached Security by the Member.
- (c) Without limiting clause 22.6(a) or any provision of a relevant Constituent Document, to effect the disposal of Shares or Stapled Securities held by or on behalf of a Designated Foreign Investor, each Designated Foreign Investor irrevocably appoints the Company as that Member's agent and attorney in the Member's name and on the Member's behalf to:
 - (i) receive and apply the Amounts referred to in clause 22.4(c)(i) in the manner contemplated in clause 22.4;
 - (ii) execute applications or transfers in relation to the transfer of any Shares or Stapled Securities;
 - (iii) execute transfers of any Stapled Securities which are to be the subject of the Sale Facility; and
 - (iv) do all acts and things and execute any other documents which the Company, in consultation with each other issuer of Attached Securities,

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considers necessary, desirable or reasonably incidental to effect the disposal of the Stapled Securities of the Designated Foreign Investor.