

Fax



CAMBRIDGE ENGLISH
Language Assessment
Part of the University of Cambridge

To **Company Announcements
Platform**

**Australian Securities Exchange
Limited**

Cambridge English Language Assessment
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United Kingdom

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From Marianne Hirtzel

Date 30 November 2015

Pages (inc cover) 77 (including this page)

Dear Sir/Madam

**IDP Education – Notice of initial substantial holder
(Form 603)**

In accordance with the Corporations Act 2001 (Cth),
we attach a form 603 "Notice of initial substantial
holder" issued by UCLES in relation to the shares in
IDP Education Limited CAN 117 676 463.

Yours sincerely

Marianne Hirtzel
Head of Legal
1 Hills Road
Cambridge
CB1 2EU
Tel: +44 1223 553925

This facsimile and any documents following are confidential and may
be privileged from disclosure. They must not be disclosed to anyone
other than the addressee. If you receive this communication in error
please advise us by telephone at once.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme IDP Education Limited (IDP Education)

ACN/ARSN 117 676 463

1. Details of substantial holder (1)

Name The Chancellor Masters and Scholars of The University of Cambridge acting by The University of Cambridge Local Examinations Syndicate (UCLES) and each of the controlled entities listed in Annexure C

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 8 April 2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	250,294,968	250,294,968	100%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UCLES	<p>UCLES has a relevant interest in the 125,147,484 fully paid ordinary shares in IDP Education held by Education Australia Limited (Education Australia):</p> <p>(1) under section 608(1)(b) of the Corporations Act because it has the power to control the voting of those shares in respect of certain amendments to IDP Education's constitution pursuant to a voting deed between Education Australia, UCLES and the British Council dated 8 April 2015 (attached as Annexure A) (Education Australia Voting Deed) as described in IDP Education's prospectus in section 6.5.2; and</p> <p>(2) under section 608(1)(c) of the Corporations Act because it has the power to control the disposal of those shares pursuant to a deed between Education Australia, UCLES and the British Council dated 8 April 2015 (attached as Annexure B) (Education Australia Consent Deed) as described in IDP Education's prospectus in section 6.5.1.</p>	125,147,484 fully paid ordinary shares in IDP Education

Education Australia Limited	<p>Due to voting and disposal restrictions set out in the Education Australia Voting Deed and the Education Australia Consent Deed respectively, UCLES and Education Australia are associated in respect of IDP Education's affairs pursuant to section 12(2)(b) of the Corporations Act as described in more detail in section 6.</p> <p>The voting and disposal restrictions in the Education Australia Voting Deed and the Education Australia Consent Deed relate only to the 125,147,484 fully paid ordinary shares in IDP Education Limited held by Education Australia. Accordingly, UCLES has a relevant interest in only those 125,147,484 fully paid ordinary shares. However, because UCLES is an associate of Education Australia, UCLES is deemed to have voting power in all of the IDP Education shares in which Education Australia has a relevant interest.</p> <p>As discussed in Education Australia's Form 603 (Notice of Initial Substantial Holder) lodged on or about 26 November 2015, Education Australia presently has an interest in 100% of the ordinary shares in IDP Education through the following:</p> <p>(1) 125,147,484 fully paid ordinary shares held by Education Australia. The relevant interest that Education Australia holds in these shares is held through section 608(1)(c) of the Corporations Act and also through section 608(3)(a) of the Corporations Act, as a result of the voluntary escrow arrangements that Education Australia has entered into with IDP Education.</p> <p>(2) 125,147,484 fully paid ordinary shares held by SEEK Investments Pty Ltd. The relevant interest that Education Australia holds in these shares is held through section 608(3)(a) of the Corporation Act as a result of the deed poll executed by SEEK Investments Pty Ltd to transfer its shares in IDP Education to SaleCo.</p>	250,294,968 fully paid ordinary shares in IDP Education Limited.
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UCLES	Education Australia Limited	Education Australia Limited	125,147,484 fully paid ordinary shares in IDP Education Limited
Education Australia Limited	Education Australia Limited	Education Australia Limited	125,147,484 fully paid ordinary shares in IDP Education Limited
Education Australia Limited	SEEK Investments Pty Ltd	SEEK Investments Pty Ltd	125,147,484 fully paid ordinary shares in IDP Education Limited

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
UCLES	8 April 2015		In consideration for the entry by Education Australia Limited into the Education Australia Voting Deed and the Education Australia Consent Deed, UCLES provided the relevant consents and approvals required in order for IDP Education to pursue an initial public offering of its shares.	125,147,484 fully paid ordinary shares in IDP Education Limited
Education Australia Limited	Unknown	Unknown		250,294,968 fully paid ordinary shares in IDP Education Limited

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
UCLES and each Subsidiary	Each Subsidiary is a related body corporate of UCLES.
Education Australia Limited	Under section 12(2)(b) of the Corporations Act, UCLES and Education Australia have a relevant agreement for the purpose of controlling or influencing the conduct IDP Education's affairs, in the form of the Education Australia Voting Deed and the Education Australia Consent Deed which are attached to the notice as Annexures A and B respectively.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
UCLES	1 Hills Road, Cambridge, CB1 2EU, United Kingdom
Subsidiaries	See Annexure C
Education Australia Limited	PO Box 863, Ballarat, Victoria 3353

Signature

print name A.C. NUTTALL capacity DIRECTOR
CAMBRIDGE
ENGLISH
 sign here [Signature] date 30/11/15

DIRECTIONS


- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is annexure A of 56 pages referred to in form 603 (notice of initial substantial holder).

This annexure A contains a true copy of the Education Australia Voting Deed dated 8 April 2015

Signature: 

Name: A.C. NUTTALL

Date: 30/11/15

The Chancellor Masters and Scholars of the University of Cambridge acting by The University of
Cambridge Local Examinations Syndicate

The British Council

Education Australia Ltd

Education Australia Voting Deed

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Melbourne VIC 3000
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Fax +61 3 9614 4661
www.allens.com.au

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ME_116324184_2 (W2003x)

This Deed is made on

8 April

2015

Parties

- 1 **The Chancellor Masters and Scholars of the University of Cambridge acting by The University of Cambridge Local Examinations Syndicate** being formed under the Statutes of the University of Cambridge of 1 Hills Road, Cambridge CB1 2EU, United Kingdom (**UCLES**).
- 2 **The British Council** of 10 Spring Gardens, London, SW1A 2BN, United Kingdom (the **Council**).
- 3 **Education Australia Ltd** (ACN 008 597 831) (formerly named IDP Education Australia Limited) of P.O. Box 663, Ballarat, Victoria 3353 (**Education Australia**).

Recitals

- A As at the date of this deed, the shareholders of IDP are Seek Investments Pty Ltd (a wholly-owned subsidiary of SEEK Limited) and Education Australia.
- B In order for IDP to pursue the Offer, IDP requires that UCLES and the Council provide it with certain consents and approvals in relation to the Offer.
- C In consideration for UCLES and the Council providing IDP with the relevant consents and approvals referred to in Recital B, IDP has agreed (among other things) to adopt the Constitution, which includes the Relevant Definitions and Rules.
- D In connection with and in consideration for UCLES and the Council providing the consents and approvals referred to in Recital B, Education Australia has agreed to vote its IDP Shares in accordance with the terms of this Deed.

It is agreed as follows.

1 Definitions and Interpretation**1.1 Definitions**

The following definitions apply unless the context requires otherwise.

Business Day means a day which is not a Saturday, Sunday or bank or public holiday in Melbourne, Australia and London, United Kingdom.

Consent Deed means the deed between UCLES, the Council and Education Australia entered into on or about the date of this Deed which regulates the disposal of Education Australia's shareholding in IDP.

Constitution means the constitution to be adopted by IDP prior to the lodgement of the Prospectus with the Australian Securities & Investments Commission, in the same form as that set out in Schedule 1.

Control has the meaning given in section 50AA of the Corporations Act as though references to the word 'entity' in that section were references to the word 'person'.

Corporations Act means the *Corporations Act 2001* (Cth), of Australia.

Deed regarding the IELTS Agreement means the deed of that name entered into on or around the date of this Deed.

EA IDP Shares means all of the IDP Shares in which Education Australia or any of its Related Bodies Corporate which Education Australia Controls is:

- (a) the registered holder from time to time; or
- (b) has the power to exercise, or control the exercise of, a right to vote attached to the IDP Shares.

IAP means IELTS Australia Pty Limited (ACN 008 664 766).

IDP means IDP Education Limited (ACN 117 676 463).

IDP Share means a fully paid ordinary share in the capital of IDP.

IELTS means the International English Language Testing System.

IELTS Agreement means the agreement entitled 'Agreement relating to the IELTS Examination', dated 10 November 1999, between UCLES, the Council and IAP.

IELTS Consent and Approval Deed means the deed of that name entered into on or about the date of this Deed.

Implementation means the issue and/or transfer of IDP Shares under the Offer to persons to whom allocations have been made and from which valid applications have been received.

Joint Venture Agreement means the agreement entitled 'Joint Venture Agreement relating to IELTS INC.', dated 6 November 2000, between OCIAS, the Council, IAP, Education Australia and IELTS Inc, as amended by the deed entitled 'Consent and Approval Deed', dated 22 September 2006 between Education Australia, IDP, IAP, OCIAS, UCLES, the Council, IELTS Inc and BC Trading International Ltd.

OCIAS means Oxford and Cambridge International Assessment Services Limited of 1 Hills Road, Cambridge, CB1 2EU, United Kingdom.

Offer means the initial public offering of IDP Shares (to be issued by IDP and/or sold by SaleCo) as described in the Prospectus.

Parties means the parties to this Deed.

Prospectus means the prospectus to be issued by IDP and SaleCo in accordance with Chapter 6D of the Corporations Act in connection with the Offer (in the same or substantially the same form as that set out in Schedule 4 to the IELTS Consent and Approval Deed or in such other form as the parties to the IELTS Consent and Approval Deed may approve in writing).

Related Body Corporate has the meaning given in the Corporations Act but, in relation to a person, also includes any person Controlled by that person or a person who Controls that person (and, for this purpose, **Control** has the meaning given in section 50AA of the Corporations Act as though references to the word 'entity' in that section were references to the word 'person').

Relevant Agreement means each of the IELTS Agreement, the Second Deed and the Joint Venture Agreement and any other agreement, arrangement or understanding between (or given by) IDP or a Related Body Corporate of IDP and (or given in favour of) one or more of the Parties or one or more of their Related Bodies Corporate relating to or in connection with IELTS.

Relevant Definitions and Rules means:

- (a) the following definitions in Rule 1 of the Constitution:
 - (i) 'A Class Director';
 - (ii) 'B Class Director'
 - (iii) 'Child Entities';
 - (iv) 'Competitor';
 - (v) 'Competitor's Associate';

- (vi) 'Education Australia';
 - (vii) 'executive officer';
 - (viii) 'IELTS';
 - (ix) 'Independent';
 - (x) 'relevant financial interest';
 - (xi) 'relevant power'; and
 - (xii) 'Required Information';
- (b) Rule 47(b) of the Constitution;
 - (c) Rule 47(d) of the Constitution;
 - (d) Rule 48(a) of the Constitution;
 - (e) Rule 48(b) of the Constitution;
 - (f) Rule 48(c) of the Constitution;
 - (g) Rule 48(d) of the Constitution;
 - (h) Rule 48(e) of the Constitution;
 - (i) Rule 52(a)(iii) of the Constitution;
 - (j) Rule 52(a)(iv) of the Constitution;
 - (k) Rule 52(c) of the Constitution;
 - (l) Rule 56(b) of the Constitution;
 - (m) Rule 59(b) of the Constitution;
 - (n) Rule 61 of the Constitution; and
 - (o) Rule 64 of the Constitution.

relevant interest has the meaning given in Chapter 6 of the Corporations Act.

Relevant Meeting has the meaning given to it in this Deed.

Relevant Meeting Proxy Date means the day which is 5 Business Days prior to the deadline for receiving proxies for the Relevant Meeting.

Relevant Resolution means any resolution proposed to be considered at a general meeting of IDP which would, if passed:

- (a) amend one or more of the Relevant Definitions and Rules;
- (b) alter the effect or application of one or more of the Relevant Definitions and Rules, whether individually or as a whole; or
- (c) vary or amend the voting rights attached to each IDP Share held by Education Australia.

SaleCo means a special purpose vehicle established solely for the purpose of offering IDP Shares for sale to the public as part of the Offer.

Second Deed means the deed entitled 'SECOND DEED relating to the IELTS Examination' between UCLES, the Council, Education Australia, IDP and SEEK Limited.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a clause is a reference to a clause of this Deed.
- (f) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced from time to time, except to the extent prohibited by this Deed or that agreement or document.
- (g) A reference to a Party to this Deed or another agreement or document includes the Party's successors, permitted substitutes and permitted assigns (and, where applicable, the Party's legal personal representatives).
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it, and a regulation or statutory instrument issued under it.
- (i) Mentioning anything after *include*, *includes* or *including* does not limit what else might be included.
- (j) A reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and severally.

2 Condition Precedent

This Deed shall be of no force or effect unless and until each of the following conditions are satisfied:

- (a) IDP has adopted the Constitution; and
- (b) Implementation has occurred.

3 Agreement to Vote Against Relevant Resolutions

- (a) Education Australia undertakes in favour of each of UCLES and the Council that it will, unless both UCLES and the Council provide their prior written approval:
 - (i) exercise all votes attaching to any EA IDP Shares against any Relevant Resolution; and
 - (ii) subject to any prior appointment of UCLES and the Council as attorney for Education Australia pursuant to clause 6.2, attend any Relevant Meeting (whether in person or by proxy or representative) and demand a poll in respect of any Relevant Resolution.
- (b) Education Australia agrees to indemnify each of UCLES and the Council for all losses, costs, damages, expenses and other liabilities arising out of or in connection with a breach by Education Australia of its obligations under this clause 3.

4 Entire Agreement

This Deed, together with:

- (a) the Consent Deed;
- (b) the Deed regarding the IELTS Agreement;
- (c) the IELTS Consent and Approval Deed; and
- (d) the Relevant Agreements,

(the **Agreements**) contain the entire agreement between the Parties with respect to their subject matter. The Agreements set out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the Parties and supersede all earlier Conduct by or between the Parties in connection with their subject matter. None of the Parties has relied on or is relying on any other Conduct in entering into the Agreements and completing the transactions contemplated by them.

5 Notices of Meeting

Education Australia undertakes to provide each of UCLES and the Council with a copy of any notice of meeting relating to a Relevant Resolution and all accompanying documents received from IDP in connection with that meeting as soon as practicable and in any event within five Business Days after receipt by Education Australia of such notice of meeting.

6 Default

6.1 Damages not an adequate remedy

The Parties agree that a breach by Education Australia of its obligations under this Deed may not adequately be compensated by an award of damages and may entitle UCLES and the Council, in addition to any other remedies available at law or in equity, to be appointed as Education Australia's attorney pursuant to clause 6.2.

6.2 Power of attorney

- (a) Without limiting clause 3, upon each and every occasion of the issue of any notice of meeting which includes any matter relating to a Relevant Resolution (**Relevant Meeting**), UCLES and the Council may provide notice to Education Australia on or before the Relevant Meeting Proxy Date, requiring Education Australia to jointly appoint UCLES and the Council as Education Australia's attorneys in respect of the EA IDP Shares.
- (b) If UCLES and the Council provide the notice referred to in clause 6.2(a), then:
 - (i) without any need for Education Australia to take further action, UCLES and the Council shall immediately and automatically be jointly appointed as Education Australia's attorneys in respect of the EA IDP Shares pursuant to this clause 6.2. This appointment shall continue until the conclusion of all business at the Relevant Meeting; and
 - (ii) at the same time as providing such notice, each of UCLES and the Council will deliver to Education Australia an agreement or deed that has been executed by UCLES and the Council under which UCLES and the Council agree to indemnify Education Australia for all losses, costs, damages, expenses and other liabilities arising out of or in connection with a breach by UCLES or the Council of their obligations in acting as Education Australia's attorney pursuant to this clause 6.

- (c) In their capacity as Education Australia's attorney as appointed under clause 6.2(b), UCLES and the Council:
- (i) subject to clause 6.2(c)(v), must attend the Relevant Meeting;
 - (ii) must demand that all resolutions proposed at the Relevant Meeting be determined by poll;
 - (iii) must vote against any Relevant Resolution to be considered at the Relevant Meeting whether by show of hands or on a poll;
 - (iv) in respect of any resolution proposed at the Relevant Meeting that is not a Relevant Resolution (***Non-Relevant Resolution***):
 - (A) must vote in accordance with any direction from Education Australia to abstain, vote for or vote against any Non-Relevant Resolution; or
 - (B) if Education Australia has not provided UCLES and the Council with a direction to abstain or to vote in a particular manner on any Non-Relevant Resolution at least 3 Business Days prior to the specified deadline for receiving proxies for the Relevant Meeting, must abstain from voting on the Non-Relevant Resolutions; and
 - (v) may appoint a proxy or other representative to do any of the things specified in clause 6.2(c)(i) to 6.2(c)(iv) above.
- (d) Education Australia declares that all acts and things done by UCLES and the Council in exercising powers under this power of attorney (provided such acts are undertaken in accordance with the powers conferred under this power of attorney) will be as good and valid as if they had been done by Education Australia and agrees to ratify and confirm whatever UCLES and the Council does in exercising powers in accordance with this power of attorney.
- (e) Education Australia declares that this power of attorney in favour of UCLES and the Council is given for valuable consideration and is irrevocable.

7 Changes to IDP Shares

- (a) The Parties agree that, following implementation of the Offer, this Deed and the arrangements contemplated herein may be disclosed by them pursuant to Chapter 6C of the Corporations Act.
- (b) Until the termination of this Deed, each Party undertakes to notify the other Parties promptly (and in any event by the next Business Day) of any change to its relevant interest in IDP Shares.

8 Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this Deed:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position or title of the sender or person duly authorised by the sender);
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below or the address or email address last notified by the intended recipient to the sender:

(i) to UCLES: Address: 1 Hills Road, Cambridge CB1
2EU, United Kingdom
Email: saul.nasse@cambridgeenglish.org
Copied to:
nuttall.c@cambridgeenglish.org
hirtzel.m@cambridgeenglish.org
Attention: Saul Nasse
Copied to:
Christine Nuttall
Marianne Hirtzel

(ii) to Education Australia: Address: P.O. Box 663, Ballarat, Victoria
3353
Email: d.battersby@federation.edu.au
Attention: David Battersby

(iii) to the Council: Address: 10 Spring Gardens, London,
SW1A 2BN, United Kingdom
Email: secretary@britishcouncil.org
Attention: Head of Legal

Copied to:

Address: Corrs Chambers Westgarth
GPO Box 9925, Sydney NSW 2001
Australia
Email: sandy.mak@corrs.com.au
Attention: Sandy Mak

And

Address: Bates Wells Braithwaite
10 Queen Street Place, London EC4R
1BE
Email: m.tasker@bwblp.com
Attention: Mark Tasker

- (c) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of email, the earlier of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

- (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and
- (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place specified by the intended recipient as its postal address under clause 8(b) or at a time that is later than 5pm on a Business Day in that place, it will be conclusively taken to have been duly given or made at the start of business on the next Business Day in that place.

9 Further Assurances

Each Party must do anything necessary (including executing agreements and documents) to give full effect to this Deed and the transactions contemplated by it.

10 Costs and Duty

Each Party must bear its own costs arising out of the negotiation, preparation and execution of this Deed. All duty (including stamp duty and any fines, penalties and interest) payable on or in connection with this Deed and any instrument executed under or any transaction evidenced by this Deed must be borne by Education Australia.

11 Governing Law and Jurisdiction

This Deed and related non contractual matters are governed by the laws of Victoria, Australia. Each Party irrevocably submits to the non exclusive jurisdiction of the courts of Victoria, and waives any right to object to the venue on any ground.

12 Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Executed and delivered as a Deed

Signed as a deed by _____)
for and on behalf of **The Chancellor Masters**)
and Scholars of the University of Cambridge)
in the presence of _____)

Sam Nairi

Marianne Hirtzel
MARIANNE HIRTZEL

L Cully

Witness name

1 HILLS ROAD, CAMBRIDGE

Witness address

Executed and delivered as a deed by the British Council

THE COMMON SEAL OF _____)
THE BRITISH COUNCIL _____)
was affixed to this agreement _____)
in the presence of:- _____)

Authorised Signatory

Authorised Signatory

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Education Australia Limited:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed and delivered as a Deed

Signed as a deed by _____)
for and on behalf of **The Chancellor Masters**)
and Scholars of the University of Cambridge)
in the presence of _____)

Witness name

Witness address

Executed and delivered as a deed by the British Council

THE COMMON SEAL OF)
THE BRITISH COUNCIL)
was affixed to this agreement)
in the presence of:-)



Authorised Signatory



Authorised Signatory



Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Education Australia Limited:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed and delivered as a Deed

Signed as a deed by _____)
for and on behalf of **The Chancellor Masters**)
and Scholars of the University of Cambridge)
in the presence of _____)

Witness name

Witness address

Executed and delivered as a deed by the British Council

THE COMMON SEAL OF _____)
THE BRITISH COUNCIL _____)
was affixed to this agreement _____)
in the presence of:- _____)


Authorised Signatory

Authorised Signatory

Executed as a deed in accordance with section 127 of the Corporations Act 2001 by Education Australia Limited:




Director Signature



Print Name



Director/Secretary Signature



Print Name

Schedule 1

Constitution

Constitution of IDP Education Limited

(ABN 59 117 676 463)

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Fax +61 3 9614 4661
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Constitution of IDP Education Limited (ABN 59 117 676 463), a public listed company limited by shares

General

1 Definitions

The following definitions apply in this Constitution unless the context requires otherwise:

A Class Director means:

- (a) from the date this definition is included in this Constitution until such time as Education Australia ceases to have voting power in the Company of at least 10% – a Director who is:
 - (i) Independent; or
 - (ii) a representative of Education Australia; and
- (b) thereafter – a Director who is Independent.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement or of any relevant organisation which is an alternative or successor to, or replacement of, ASX Settlement or of any applicable CS Facility Licensee.

B Class Director means a Director who is not an A Class Director.

Board means all or some of the Directors for the time being acting as a board.

Business Day has the meaning given in the Listing Rules.

Call includes any instalment of a call and any amount due on the issue of any share.

Child Entities has the meaning given in the Listing Rules.

Company means IDP Education Limited (ABN 59 117 676 463).

Competitor means:

- (a) Educational Testing Service and any person it controls (from time to time) or that controls it (from time to time);
- (b) Pearson PLC and any person it controls (from time to time) or that controls it (from time to time);
- (c) any other person who is a competitor to the Company in connection with the Company's interest in IELTS, or otherwise in connection with the production, distribution or administration of IELTS, from time to time (including any person engaged in the production, distribution or administration of any English language test that competes or may compete with IELTS); or
- (d) any person with whom a person referred to in paragraph (a), (b) or (c) above is acting, or proposing to act, in concert in relation to:
 - (i) the Company;
 - (ii) the Company's affairs; or
 - (iii) the production, distribution or administration of any English language test that competes or may compete with IELTS.

For the purposes of this definition of 'Competitor':

- (a) **control** has the meaning given in section 50AA of the Corporations Act as though references to the word 'entity' in that section were references to the word 'person'; and

- (b) for the avoidance of doubt, the Company and each of its subsidiaries cannot be a 'Competitor'.

Competitor's Associate means:

- (a) a person who holds a relevant financial interest, or is entitled to exercise a relevant power, in a Competitor, and by virtue of that interest or power, is able to exercise a significant influence over or with respect to the management or operation of the Competitor;
- (b) a person who is an executive officer of a Competitor; or
- (c) any person with whom a person referred to in paragraph (a) or (b) above is acting or proposing to act in concert in relation to:
- (i) the Company;
 - (ii) the Company's affairs; or
 - (iii) the production, distribution or administration of any English language test that competes or may compete with IELTS.

Constitution means this constitution.

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

CS Facility Licensee means a person who holds a licence under the Corporations Act that authorises the person to operate a clearing and settlement facility.

Direct Vote means a notice of a shareholder's voting intention delivered to the Company by post, fax, electronic or other means approved by the Board and otherwise in accordance with this Constitution and regulations, rules and procedures made by the Board in accordance with rule 44(a).

Director means a person appointed or elected to the office of director of the Company in accordance with this Constitution and, where appropriate, includes an alternate Director.

Dividend means any dividend, including an interim dividend.

Education Australia means Education Australia Ltd (ACN 008 597 831).

Exchange means ASX Limited and includes any successor body.

executive officer means, in relation to a body (whether incorporated or not):

- (a) a director, secretary or member of the committee of management of the body (by whatever name called); or
- (b) any other person who is concerned with, or takes part in, the management of the body.

Finance Director means a person appointed as finance director in accordance with rule 57.

IELTS means the International English Language Testing System.

Independent means a person who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its Security holders generally. A person is **Independent**, without limitation, if they:

- (a) are not, and have not been, employed in an executive capacity by the Company or any of its Child Entities within the last 3 years, and there has been a period of at least 3 years between ceasing any such employment and being appointed as a Director;

- (b) are not, and have not been within the last 3 years, a partner, director or senior employee of a provider of material professional services to the Company or any of its Child Entities;
- (c) are not, and have not been within the last 3 years, in a material business relationship with the Company or any of its Child Entities, or an officer of, or otherwise associated with, someone with such a relationship;
- (d) are not a substantial holder of the Company or an officer of, or otherwise associated with, a substantial holder of the Company;
- (e) do not have a material contractual relationship with the Company or any of its Child Entities other than as a Director;
- (f) do not have close family ties with any person who falls within any of the categories described above;
- (g) have not been a director of the Company for such a period that their independence may have been compromised; and
- (h) are not, and have not been within the last 3 years, a Competitor or a Competitor's Associate.

Listing Rules means the Listing Rules of the Exchange and any other rules of the Exchange that are applicable while the Company is admitted to the Official List of the Exchange, each as amended or replaced from time to time.

Managing Director means a person appointed as managing director in accordance with rule 57.

Market Transfer means a transfer of securities in the Company where the transfer is pursuant to an Uncertificated Transfer System.

Proper ASTC Transfer has the meaning given in the Corporations Act.

relevant financial interest means:

- (a) 15% or more of the issued share capital of a Competitor;
- (b) any entitlement to receive 15% or more (on a recurring basis) of any income derived from the business of a Competitor; or
- (c) any entitlement to receive any payment (in excess of A\$1 million for any individual payment or in excess of A\$10 million in aggregate in any period of 12 consecutive calendar months) as a result of money advanced to a Competitor.

relevant power means any power, whether exercisable by voting or otherwise and whether exercisable alone or in association with others:

- (a) to participate in any directorial, managerial or executive decision; or
- (b) to elect or appoint any person as an executive officer.

Required Information means information reasonably required by the Board to enable the Board to determine whether a person is Independent.

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

Securities includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity, in each case as issued or granted by the Company.

Shareholder Present means, in connection with a general meeting, a shareholder present at the venue or venues for the meeting, in person or by proxy, by attorney or, where the shareholder is a body corporate, by representative.

Uncertificated Securities Holding means Securities that under the Corporations Act, the Listing Rules or any Uncertificated Transfer System may be held in uncertificated form.

Uncertificated Transfer System means any system operated under the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules that regulates the transfer or registration of, or the settlement of transactions affecting, Securities in uncertificated form and includes CHES (as defined in the ASX Settlement Operating Rules) as it applies to Securities in certificated and uncertificated form.

2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless any contrary intention appears in this Constitution or the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (d) A reference to a rule is a reference to a rule of this Constitution.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) A word or phrase given a meaning in the Corporations Act has the same meaning in this Constitution.
- (g) A reference to the Listing Rules or the ASX Settlement Operating Rules is to the Listing Rules or the ASX Settlement Operating Rules in force in relation to the Company after taking into account any waiver or exemption which is in force either generally or in relation to the Company.

3 Replaceable Rules

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

4 Transitional

- (a) This Constitution supersedes the constitution in force immediately before the adoption of this Constitution.
- (b) Everything done under any previous constitution of the Company continues to have the same operation and effect after the adoption of this Constitution as if properly done under this Constitution. In particular (without limitation) every Director, alternate Director and Secretary in office immediately before the adoption of this Constitution is taken to have been appointed and continues in office under this Constitution.

Capital

5 Issue of Securities

- (a) Subject to the Corporations Act, the Listing Rules, this Constitution and any special rights conferred on the holders of any Securities, the issue of Securities is under the control of the Board, which may issue and cancel Securities and grant options over unissued Securities, on the terms the Board considers appropriate.

- (b) Without affecting any special rights conferred on the holders of any Securities, any Securities may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of Calls or otherwise, as the Board may determine and on any terms the Board considers appropriate.
- (c) Unless otherwise provided by the terms of issue, the issue of any new Securities ranking equally with existing Securities is not a variation of the rights conferred on the holders of the existing Securities.

6 Preference Shares

If the Company at any time proposes to create and issue any preference shares:

- (a) the preference shares may be issued on the terms that they are, or at the option of either or both the Company and the holder are liable, to be redeemed out of profits or the proceeds of a new issue of shares made for the purpose of the redemption, or otherwise as permitted by the Corporations Act;
- (b) each preference share is to confer on its holder the right to convert the preference share into ordinary shares if and on the basis the Board decides at the time of issue of the preference share;
- (c)
 - (i) each preference share is to confer on its holder a right to receive a preferential Dividend at the rate or of the amount (which may be subject to an index) and on the basis decided by the Board at the time of issue of the preference share;
 - (ii) in addition to the preferential Dividend, each preference share may participate with the ordinary shares in Dividends declared or determined by the Board if and to the extent the Board decides at the time of issue of the preference share; and
 - (iii) the preferential Dividend may be cumulative if and to the extent the Board decides at the time of issue of the preference share;
- (d) each preference share is to confer on its holder:
 - (i) the right on redemption and in a winding up to payment in cash in priority to any other class of shares of:
 - (A) the amount paid or agreed to be considered as paid on the preference share; and
 - (B) the amount (if any) equal to the aggregate of any Dividends accrued (whether declared or determined or not) but unpaid on the preference share, and of any arrears of Dividends on the preference share; and
 - (ii) the right, in priority to any payment of Dividend on any other class of shares, to the preferential Dividend;
- (e) the preference shares are to confer on the holders the right to a bonus issue or capitalisation of profits in favour of holders of those shares only if, and on the basis, the Board decides at the time of issue of the preference shares;
- (f) a preference share does not confer on its holder any further rights to participate in assets or profits of the Company;

- (g) the holder of a preference share has the same rights as the holders of ordinary shares to receive notices, reports and accounts and to attend and be heard at all general meetings, but is not to have the right (in that capacity) to vote at general meetings except as follows:
 - (i) on any question considered at a meeting if, at the date of the meeting, a Dividend (or any part of a Dividend) on the preference share is in arrears;
 - (ii) on a proposal:
 - (A) to reduce the share capital of the Company;
 - (B) that affects rights attached to the preference share;
 - (C) to wind up the Company;
 - (D) for the disposal of the whole of the property, business and undertaking of the Company;
 - (iii) on a resolution to approve the terms of a buy-back agreement; and
 - (iv) on any question considered at a meeting held during the winding up of the Company; and
- (h) the Company may issue further preference shares ranking *pari passu* in all respects with (but not in priority to) other preference shares already issued and the rights of the issued preference shares are not to be taken to have been varied by the further issue.

7 Recognition of Third Party Interests

- (a) Except as required by law, the Company is not bound to recognise a person as holding a Security on any trust.
- (b) Whether or not it has notice of the rights or interests concerned, the Company is not bound to recognise:
 - (i) any equitable, contingent, future or partial claim to, or interest in, any Security or unit of a Security; or
 - (ii) any other right in respect of a Security,except an absolute right of ownership of the Security holder or as otherwise provided by this Constitution or by law.

8 Surrender of Securities

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

9 Joint Holders

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

- (a) the Company is not bound to register more than three persons as the holders of the Securities;
- (b) the joint holders of the Securities are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Securities;

- (c) on the death of any one of the joint holders, the remaining joint holders are the only persons recognised by the Company as having any title to the Securities but the Board may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the Securities;
- (d) any one of the joint holders may give a receipt for any Dividend, bonus or return of capital payable to the joint holders in respect of the Securities;
- (e) only the person whose name stands first in the Securities register as one of the joint holders of the Securities is entitled, if the Company determines to issue certificates for Securities, to delivery of a certificate relating to the Securities or to receive notices from the Company and any notice given to that person is considered notice to all the joint holders; and
- (f) any one of the joint holders may vote at any general meeting of the Company in person, or by properly authorised representative, proxy or attorney or by Direct Vote, in respect of the Securities as if that joint holder was solely entitled to the Securities. If more than one of the joint holders tender a vote in person or by properly authorised representative, proxy or attorney or by Direct Vote, only the vote of the joint holder whose name appears first in the Securities register counts.

Certificates for Securities

10 Uncertificated Holdings

If and for so long as dealings in any Securities take place under an Uncertificated Transfer System:

- (a) the Company need not issue any certificate in respect of Securities held as an Uncertificated Securities Holding; and
- (b) the Securities register may distinguish between Securities held in certificated form and Securities held as an Uncertificated Securities Holding.

11 Certificates

The Board may decide to issue certificates for Securities and to cancel any certificates on issue and to replace lost, destroyed or defaced certificates on issue on the basis and in the form it determines from time to time.

Forfeiture

12 Liability to Forfeiture

- (a) If a shareholder fails to pay when due any sum payable in respect of any shares (including amounts payable on issue, Calls, instalments, interest or expenses) the Board may serve a notice on the shareholder requiring payment of the unpaid sum, together with accrued interest and all expenses of the Company incurred by reason of the non-payment.
- (b) The notice must:
 - (i) specify:
 - (A) a time by which payment must be made, which must not be earlier than close of business (local time at the registered office of the Company) 14 days after the date of service of the notice; and
 - (B) the required manner of payment; and

- (ii) state that the shares are liable to be forfeited, if payment is not made as required by the notice.

13 Power to Forfeit

If the requirements of a notice with respect to a share under rule 12 are not complied with then, subject to the Listing Rules and the ASX Settlement Operating Rules, at any time the share may be forfeited by a resolution of the Board to that effect unless, before the resolution the payment required by the notice is paid together with interest (if determined by the Board) at the rate determined by the Board.

14 Consequences of Forfeiture

- (a) A person whose shares have been forfeited:
 - (i) ceases to be a shareholder in respect of the forfeited shares at the time and on the date of the passing of a resolution of the Board approving the forfeiture;
 - (ii) has no claims or demands against the Company in respect of those shares including any Dividends;
 - (iii) has no other rights incident to the shares; and
 - (iv) unless otherwise approved by the Company in general meeting, remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the person to the Company in respect of the shares (including, if the Board determines, interest from the date of forfeiture at the rate the Board determines). The Board may enforce the payment of all or any part of the money as it determines.
- (b) If any amounts due in respect of any shares (including amounts payable on issue, Calls, instalments, interest or expenses) are unpaid by the shareholder:
 - (i) the shareholder is not entitled to any rights or privileges as a shareholder;
 - (ii) the Company is entitled to set off any amount owed by it to the shareholder against the amounts the shareholder owes to it; and
 - (iii) the Company may refuse to register a transfer of the shares.
- (c) Nothing in this rule 14 affects any other right or remedy of the Company against the shareholder or anyone else.

15 Notice of Forfeiture

When any share is forfeited, the Company will note it in the share register and notify the affected shareholder. Failure to do so does not invalidate the forfeiture. At any time before any forfeited share is cancelled or reissued, the Board may annul the forfeiture on any conditions it determines.

16 Reissue of Forfeited Shares

- (a) Subject to applicable law and the Listing Rules, the Board may reissue the forfeited shares in any manner it determines and, to the extent permitted by law, with or without any money previously paid on the shares being credited as paid up.
- (b) Unless otherwise agreed, the acquirer of a reissued share is:
 - (i) discharged from liability for any Calls which may have been due before the reissue of the forfeited share; and

- (ii) not bound to see to the application of any money paid as consideration.
- (c) Subject to the terms of issue of the forfeited shares, the proceeds from the acquisition of the reissued shares must be applied to pay:
 - (i) first, the Company's expenses of the reissue;
 - (ii) then, any expenses necessarily incurred in respect of the forfeiture; and
 - (iii) then, the Calls or other sums payable to the Company in respect of the forfeited shares that are due and unpaid.

The balance, if any, must be paid to the person whose shares were forfeited.

17 Transfers After Forfeiture and Sale

- (a) The Company may:
 - (i) receive the consideration (if any) given for a forfeited share on any sale or disposition of the share; and
 - (ii) effect a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (b) On the completion of the transfer, the transferee is to be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

Payments by the Company

18 Payments by the Company

- (a) If the law of any place imposes or purports to impose any immediate or future or possible liability on the Company to make any payments or empowers any government or taxing authority or government official to require the Company to make any payment:
 - (i) in respect of any Securities held either jointly or solely by any holder;
 - (ii) in respect of any transfer of those Securities;
 - (iii) in respect of any interest, Dividends, bonuses or other moneys due or payable or accruing or which may become due or payable to the holder by the Company on or in respect of any Securities; or
 - (iv) for or on account or in respect of any holder of Securities,then rules 18(b) and 18(c) apply, in addition to any right or remedy the Company may otherwise have.
- (b) The Company is fully indemnified by:
 - (i) the holder;
 - (ii) the holder's trustee, executor or administrator; or
 - (iii) any person who becomes registered as the holder of the Securities on the distribution of the deceased holder's estate.
- (c) The Company may recover any moneys paid as described in rule 18(a), which exceeded any Dividend, bonus or other money then due or payable by the Company to the holder, together with interest at a rate the Board may determine from time to time from the date of payment to the date of repayment, as a debt due from:
 - (i) the holder;
 - (ii) the holder's trustee, executor or administrator; or

- (iii) any person who becomes registered as holder of the Securities on the distribution of the deceased holder's estate.
- (d) The Board may:
 - (i) exempt a Security from all or part of this rule 18; and
 - (ii) waive or compromise all or part of any payment due to the Company under this rule 18.

Call on Shares and Interest on Sums Due to the Company

19 Board's Power to Make Calls

- (a) Subject to the terms of issue of any shares and the Listing Rules, the Board may make Calls on the relevant shareholders in respect of any money unpaid on the shares.
- (b) Each shareholder must pay the amount of the Call on that shareholder's shares in the manner, by the time or times, and at the place, specified by the Board.
- (c) The Board may revoke or postpone a Call.
- (d) A Call may be required to be paid by instalments.
- (e) A Call is made at the time of or as specified in the resolution of the Board authorising the Call.
- (f) The non-receipt of a notice of a Call by, or the accidental omission to give notice of a Call to, any shareholder does not invalidate the Call.
- (g) If the Board thinks fit, the Company may receive from any shareholder all or any part of the moneys unpaid on all or any of the shares held by that shareholder beyond the sums actually Called up and then due and payable either as a loan repayable or as a payment in advance of Calls. The Company may pay interest on the moneys advanced at the rate and on the terms agreed by the Board and the shareholder paying the sum in advance.

20 Interest on Unpaid Amounts

- (a) If a sum Called or otherwise payable to the Company in respect of a share is not paid before or on the day for payment, the person from whom the sum is due must pay:
 - (i) interest on the sum from the due date to the time of actual payment at the rate determined by the Board; and
 - (ii) any costs and expenses incurred by the Company by reason of non-payment or late payment of the sum.
- (b) The Board may waive payment of some or all of the interest, costs and expenses under rule 20(a).

21 Differentiation between Holders

The Board may differentiate on the issue of shares between the holders as to the amount of Calls to be paid and the times of payment.

Transfer of Securities

22 Transfers

- (a) A transfer of any Securities may be effected by:
 - (i) a written transfer in the usual or common form or in any form the Board may prescribe or in a particular case accept, properly stamped (if necessary), being delivered to the Company;
 - (ii) a Proper ASTC Transfer, which is to be in the form required or permitted by the Corporations Act or the ASX Settlement Operating Rules; or
 - (iii) any other electronic system established or recognised by the Listing Rules in which the Company participates in accordance with the rules of that system.
- (b) Except in the case of a Proper ASTC Transfer, the transferor is considered to remain the holder of the Securities transferred until the name of the transferee is entered on the Securities register. A Proper ASTC Transfer is considered recorded in the Securities register and the name of the transferee to be registered as the holder of the Securities comprised in the Proper ASTC Transfer, as provided in the ASX Settlement Operating Rules.
- (c) The Board may take any action it determines to comply with the ASX Settlement Operating Rules and may request ASX Settlement to apply a holding lock to prevent a transfer of Securities the subject of the ASX Settlement Operating Rules if the Board determines.
- (d) The Company may do anything necessary or desirable to facilitate participation by the Company in any Uncertificated Transfer System.

23 Board may Refuse to Register

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

24 Transfer and Certificate (if any)

- (a) Every transfer must be left for registration at the registered office of the Company or any other place the Board determines. Unless the Board otherwise determines either generally or in a particular case, the transfer is to be accompanied by the certificate (if any) for the Securities to be transferred. In addition, the transfer is to be accompanied by any other evidence that the Board may require to prove the title of the transferor, the transferor's right to transfer the Securities, execution of the transfer or compliance with the provisions of any applicable laws. The requirements of this rule do not apply in respect of a Proper ASTC Transfer.
- (b) Subject to rule 24(a), the certificate (if any) specifying the Securities in respect of which registration is required must be delivered to the Company for cancellation with each application to register the transfer of any Securities or to register any person as the

holder in respect of any Securities transmitted to that person by operation of law or otherwise. The certificate is considered to have been cancelled on such registration.

- (c) Each transfer that is registered may be retained by the Company for any period determined by the Board, after which the Company may destroy it.
- (d) Without limiting any other entitlement the Company may have to charge fees, the Company may, to the extent permitted by the Listing Rules, charge a reasonable fee in relation to any transfer of Securities that is not a Market Transfer or the issue of any certificates for Securities.

25 Suspension of Transfers

The registration of transfers of Securities of the Company that are not quoted on the Exchange may be suspended at any time and for any period as the Board may from time to time decide. The aggregate of those periods must not exceed 30 days in any calendar year.

Transmission of Securities

26 Transmission on Death

- (a) Where a Security holder dies:
 - (i) the legal personal representatives of the deceased, where the Security holder was a sole holder or a joint holder holding as a tenant in common; and
 - (ii) the survivor or survivors, where the Security holder was a joint holder,
 are the only persons recognised by the Company as having any title to the Security holder's interest in the Securities (as the case may be).
- (b) Subject to the Corporations Act, the Board may require evidence of a Security holder's death as it determines.
- (c) This rule 26 does not release the estate of a deceased joint holder from any liability in respect of any Security that had been jointly held by the holder with other persons.

27 Transmission by Operation of Law

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

Restricted Securities

28 Restricted Securities

- (a) In this rule 28 unless the context requires otherwise:
 - dispose** has the meaning given in the Listing Rules.
 - Escrow Period** means, in relation to Restricted Securities, the escrow period applicable to those Restricted Securities under the Listing Rules.
 - Restricted Securities** has the meaning given in the Listing Rules.
 - Restriction Agreement** means, in relation to Restricted Securities, a restriction agreement applicable to those Restricted Securities, in a form set out in the Listing Rules or otherwise approved by the Exchange.

- (b) Restricted Securities cannot be disposed of during the Escrow Period except as permitted by the Listing Rules or the Exchange.
- (c) The Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or the Exchange.
- (d) During a breach of the Listing Rules relating to Restricted Securities or a breach of the Restriction Agreement, the holder of the Restricted Securities is not entitled to any Dividend or distribution, or voting rights, in respect of the Restricted Securities.

Alteration of Capital

29 Power to Alter Share Capital

The Company may reduce or alter its share capital in any manner provided for by the Corporations Act. The Board may do anything that is required to give effect to any resolution authorising reduction or alteration of the share capital of the Company and, without limitation, may make provision for the issue of fractional certificates or the sale of fractions of shares and the distribution of net proceeds as it thinks fit.

General Meetings

30 Power of the Board to Convene

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

31 Notice of General Meetings

- (a) Where the Board has called a general meeting, notice of the meeting may be given in the form and manner in which the Board determines, subject to the Corporations Act.
- (b) The non-receipt of a notice convening a general meeting by, or the accidental omission to give notice to, any person entitled to receive notice does not invalidate the proceedings at or any resolution passed at the meeting.

32 Business of Annual and Other General Meetings

- (a) The business of an annual general meeting of the Company includes:
 - (i) to receive and consider the accounts and reports required by the Corporations Act to be laid before each annual general meeting;
 - (ii) to elect Directors;
 - (iii) when relevant, to appoint an auditor and to fix the auditor's remuneration; and
 - (iv) to transact any other business that, under this Constitution or the Corporations Act, is required to be transacted at any annual general meeting.

The business of an annual general meeting may also include any other business that may be transacted at a general meeting.

- (b) No person may move at any general meeting either any resolution (except in the form set out in the notice of meeting) or any amendment of any resolution, except with the approval of the Board, with the permission of the chair of the meeting or under the Corporations Act.

33 Quorum for General Meetings

- (a) No business may be transacted at any general meeting except, subject to rule 34, the election of a chair of the meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business.
- (b) Except as otherwise provided in this Constitution, two Shareholders Present constitutes a quorum.
- (c) If there is not a quorum at a general meeting within 30 minutes after the time specified in the notice of the meeting, the meeting is dissolved unless the chair of the meeting or the Board adjourns the meeting to a date, time and place determined by that chair or the Board. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

34 Conduct of General Meetings

- (a) Subject to rule 34(b), the chair of the Board is entitled to preside as chair at every general meeting.
- (b) Where a general meeting is held and:
 - (i) there is no chair of the Board; or
 - (ii) the chair of the Board is not able to be present at the meeting or is not present within 15 minutes after the time appointed for the meeting, or despite being so present is unable or unwilling to act as chair of the meeting,

the deputy chair of the Board is entitled to chair the meeting or, if the circumstances in rule 34(b)(i) or 34(b)(ii) apply to the deputy chair of the Board, the Directors present may choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Shareholders Present may elect one of their number, to be chair of the meeting.

- (c) The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the chair of the meeting.
- (d) The chair of a general meeting of the Company may make rulings without putting the question (or any question) to a vote if that chair considers action is required to ensure the orderly conduct of the meeting.
- (e) The chair of a general meeting of the Company may require the adoption of any procedures that are in that chair's opinion necessary or desirable for the proper and orderly casting or recording of votes at the meeting, whether on a show of hands or on a poll.
- (f) The chair of a general meeting of the Company or a person acting with that chair's authority may require any person who wishes to attend the meeting to comply with searches, restrictions or other security arrangements that chair or a person acting with that chair's authority considers appropriate. The chair of the meeting or a person acting

with that chair's authority may refuse entry to any person who does not comply with the arrangements, any person who possesses a recording or broadcasting device without the consent of that chair or a person acting with that chair's authority, or any person who possesses an article which that chair or a person acting with that chair's authority considers to be dangerous, offensive or liable to cause disruption.

- (g) If at any time the chair of a general meeting of the Company considers it necessary or desirable for the proper and orderly conduct of the meeting, that chair may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Shareholders Present.
- (h) Any determination by the chair of a general meeting in relation to matters of procedure (including any procedural motions moved at, or put to, the meeting) or any other matter arising directly or indirectly from the business is final (including any procedural motions moved at, or put to, the meeting). Any challenge to a right to vote (whether on a show of hands or on a poll) or to a determination to allow or disregard a vote (including in either case a Direct Vote) may only be made at the meeting and may be determined by the chair of the meeting whose decision is final.
- (i) If a person purports to cast a vote (including a Direct Vote) at or for the purposes of a general meeting in contravention of the Corporations Act or Listing Rules, the chair of the meeting may determine that the vote be disregarded and treated as not having been cast.
- (j) Nothing contained in this rule 34 limits the powers conferred on a chair of a general meeting by law.

35 Acting Chair

- (a) If during any general meeting the chair of the meeting acting under rule 34 is unwilling to chair any part of the proceedings, that chair may withdraw during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated for election as a Director at the meeting to be acting chair of the meeting during the relevant part of the proceedings. On the conclusion of the relevant part of the proceedings the acting chair of the meeting is to withdraw and the chair of the meeting acting under rule 34 is to resume to chair the meeting.
- (b) Where an instrument of proxy appoints the chair of a general meeting as proxy for the part of the proceedings for which an acting chair of the meeting has been nominated, the instrument of proxy is taken to be in favour of that acting chair for the relevant part of the proceedings.

36 Adjournment of General Meetings

- (a) During the course of a general meeting the chair of the meeting may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting to be held at the time and place determined by that chair.
- (b) If the chair of a general meeting exercises a right of adjournment of the meeting under this rule 36, that chair has the sole discretion to decide whether to seek the approval of the Shareholders Present to the adjournment and, unless that chair exercises that discretion, no vote may be taken by the Shareholders Present in respect of the adjournment.

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

37 Voting at General Meetings

- (a) The chair of a general meeting may determine that any question to be submitted to the meeting be determined by a poll without first submitting the question to the meeting to be decided by a show of hands.
- (b) Unless the chair of a general meeting makes the determination referred to in rule 37(a), each question submitted to the meeting is to be decided in the first instance by a show of hands.
- (c) Unless a poll is demanded, a declaration by the chair of a general meeting following a vote on a show of hands at the meeting that a resolution has been passed or lost is conclusive, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (d) At any general meeting, a poll may be demanded by a shareholder in accordance with the Corporations Act (and not otherwise) or by the chair of the meeting. No poll may be demanded on the election of a chair of the meeting or, unless that chair otherwise determines, the adjournment of the meeting. A demand for a poll may be withdrawn.
- (e) The Board may, subject to law, determine that, at any meeting of shareholders or a class of shareholders, a shareholder who is entitled to attend and vote at that meeting is entitled to give their vote by Direct Vote.

38 Special Meetings

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

39 Procedure for Polls

- (a) When demanded at a general meeting, a poll may be taken in the manner and at the time that the chair of the meeting directs.
- (b) The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the chair of the meeting considers appropriate.
- (c) The result of a poll is the resolution of the meeting at which the poll was demanded.
- (d) The demand for a poll does not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded. Subject to rules 36 and 37(d), a poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

40 Chair has Casting Vote

In the case of an equality of votes on a show of hands or on a poll at or for the purposes of a general meeting of the Company, the chair of the meeting has a casting vote in addition to any vote to which that chair may be entitled as a shareholder or as a proxy, attorney or properly appointed representative of a shareholder.

41 Representation and Voting of Shareholders

Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of shareholders or a class of shareholders each shareholder entitled to attend and vote may:
 - (i) attend and vote in person; or
 - (ii) be represented and vote by proxy, by attorney or (where the shareholder is a body corporate) by representative; or
 - (iii) if a determination has been made by the Board in accordance with rule 37(e), vote by Direct Vote;
- (b) a shareholder may only vote by one of the permitted methods in rule 41(a) in respect of a share although, without limiting rules 45(b) and 46(a), a shareholder may attend and participate in a meeting even though the shareholder has previously appointed a proxy or attorney, or has given a Direct Vote, in respect of that meeting;
- (c) on a show of hands in respect of a resolution:
 - (i) subject to rules 41(c)(ii) and 41(c)(iii), each Shareholder Present has one vote;
 - (ii) where a shareholder has appointed more than one person as representative, proxy or attorney for the shareholder, none of the representatives, proxies or attorneys is entitled to vote;
 - (iii) where a person is entitled to vote because of rule 41(c)(i) in more than one capacity, that person is entitled only to one vote; and
 - (iv) a Direct Vote is not counted; and
- (d) on a poll in respect of a resolution, subject to rules 41(b) and 46:
 - (i) only Shareholders Present may vote and every Shareholder Present; and
 - (ii) if a determination has been made by the Board in accordance with rule 37(e), every shareholder who gives a Direct Vote, having the right to vote on the resolution has:
 - (iii) one vote for each fully paid share they hold; and
 - (iv) in the case of a partly paid share, that fraction of a vote equivalent to the proportion that the amount paid up on that shareholder's share bears to the total amount paid and payable for that share. Amounts paid in advance of a Call are ignored when calculating the proportion; and
 - (v) in respect of every shareholder who gives a Direct Vote, their vote is treated as if the shareholder cast the vote in the poll at the meeting, and must be counted accordingly.

42 Restriction on Voting Rights

A shareholder is not entitled:

- (a) to be counted for the purpose of constituting a quorum at a general meeting unless the shareholder holds at least one share upon which no Calls and no other sums are presently payable by the shareholder to the Company; and
- (b) to vote at a general meeting in respect of a share upon which any Calls or other sums are presently payable by the shareholder to the Company.

43 Form of Proxy

- (a) A shareholder who is entitled to attend and vote at a meeting of the Company may appoint a person as a proxy to attend and vote for the shareholder in accordance with the

Corporations Act but not otherwise. A proxy appointed in accordance with the Corporations Act to attend and vote may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Corporations Act but not otherwise.

- (b) A form of appointment of a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) that the Board may prescribe or accept.
- (c) Any form of appointment of a proxy under this rule 43 that is incomplete may be completed by a Secretary on the authority of the Board and the Board may authorise completion of the form by the insertion of the name of any Director as the person in whose favour the proxy is given.
- (d) Where a notice of meeting provides for electronic lodgement of proxy appointment forms, a form lodged at the electronic address specified in the notice is taken to have been received at the registered office of the Company and validated by the shareholder if there is compliance with the requirements set out in the notice.

44 Form of Direct Vote

- (a) The Board may, subject to this Constitution, prescribe regulations, rules and procedures in relation to the giving of Direct Votes (including specifying the form, method and timing of giving a Direct Vote at or for the purposes of a meeting in order for the vote to be valid) and for revoking a Direct Vote. Without limitation, such regulations, rules and procedures may permit a shareholder to give a Direct Vote prior to the relevant meeting. The Board must specify in the notice of meeting, or in any document accompanying the notice of meeting or otherwise made available to shareholders for the purpose of the meeting, the form, method and timing of giving a Direct Vote in order for the Direct Vote to be valid.
- (b) If sent by post or fax, a Direct Vote must be signed by the shareholder or properly authorised attorney or, if the shareholder is a company, either under seal or by a duly authorised officer or attorney.
- (c) If sent electronically, a Direct Vote is taken to have been signed if it has been signed or authorised by the shareholder in the manner approved by the Board or specified in the notice of meeting.
- (d) At least 48 hours (or any shorter period as the Board may permit or specified by the Corporations Act) before the time for holding the relevant meeting, adjourned meeting or a poll at which a person proposes to cast a notice of their voting intention, the Company must receive at its registered office or such other electronic address specified for that purpose in the notice of meeting:
 - (i) the Direct Vote; and
 - (ii) if relevant, any authority or power under which the Direct Vote was signed or a certified copy of that power or authority if not already lodged with the Company.
- (e) A notice of voting intention is valid if it contains the following information:
 - (i) the shareholder's name and address or any applicable identifying notations such as the holder identification number or similar approved by the Board or specified in the notice of meeting; and
 - (ii) the shareholder's voting intention on any or all of the resolutions to be put before the meeting, in respect of which meeting a determination has been made by the Board in accordance with rule 37(e).

45 Validity of Proxies, Attorneys and Representatives

- (a) A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:
- (i) the previous death or unsoundness of mind of the principal;
 - (ii) the revocation of the instrument (or of the authority under which the instrument was executed) or the power; or
 - (iii) the transfer of the share in respect of which the instrument or power is given, if no notice in writing of the death, unsoundness of mind, revocation or transfer (as the case may be) has been received by the Company at its registered office at least 48 hours (or any shorter period as the Board may permit or specified by the Corporations Act) before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.
- (b) A proxy or attorney is not revoked by the principal attending the relevant meeting unless the principal instructs the Company (or at the Company's instruction, the Company's Securities registry) prior to the meeting that the shareholder wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the proxy or attorney is revoked entirely for that meeting.
- (c) Voting instructions given by a shareholder to a Director or employee of the Company who is held out by the Company in material sent to shareholders as willing to act as proxy and who is appointed as proxy (**Company Proxy**) are valid only if contained in the form of appointment of the Company Proxy. If a shareholder wishes to give a Company Proxy appointed by the shareholder new instructions or variations to earlier instructions, the new or varied instructions are only valid if either they are received at the registered office of the Company at least 48 hours before the meeting or adjourned meeting by a notice in writing signed by the shareholder or they are otherwise validated by the shareholder in a manner acceptable to the Board in its discretion prior to the commencement of the meeting.

46 Validity of Direct Votes

Where the Board determines that, at a meeting of shareholders or a class of shareholders, shareholders will be entitled to vote by Direct Vote, the following provisions apply:

- (a) a Direct Vote by a shareholder is not revoked by the shareholder attending the meeting unless the shareholder instructs the Company (or at the Company's instruction, the Company's Securities registry) prior to the meeting that the shareholder wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the Direct Vote by the shareholder is revoked;
- (b) a Direct Vote by a shareholder is automatically revoked if the Company receives a further valid Direct Vote from the shareholder;
- (c) a Direct Vote by a shareholder is automatically revoked if, after the Direct Vote is received, the Company receives a valid instrument of proxy in respect of that shareholder for the relevant meeting;
- (d) a Direct Vote by a shareholder revokes the authority of a previously provided instrument of proxy, power of attorney or other relevant instrument of appointment in respect of that shareholder for the relevant meeting;

- (e) a Direct Vote by a shareholder is valid even if prior to the vote being counted:
- (i) the shareholder becomes of unsound mind or dies;
 - (ii) subject to rule 46(a), the shareholder wishes to change their vote; or
 - (iii) where the Direct Vote is given on behalf of the shareholder by an attorney, the appointment of the attorney or the authority under which the appointment was made is revoked,
- if no notice in writing of the relevant event has been received by the Company at its registered office at least 48 hours (or any shorter period as the Board may permit or specified by the Corporations Act) before the commencement of the meeting or adjourned meeting to which the Direct Vote relates; and
- (f) if the chair of the meeting determines it is appropriate, a Direct Vote by a shareholder on a resolution is taken to be a Direct Vote on the resolution as amended.

Appointment, Removal and Remuneration Of Directors

47 Number of Directors and Composition of the Board

- (a) All Directors are to be natural persons.
- (b) A majority of the Board is to be comprised of A Class Directors.
- (c) The number of Directors (not including alternate Directors) must not be less than three nor more than 8 (or such lower number that the Board may determine from time to time in accordance with the Corporations Act, provided that the Board may not reduce the number below the number of Directors in office at the time of the reduction).
- (d) The Board may, from time to time and at any time, send to a Director or a person standing for election as a Director a pro forma statutory declaration in a form approved by the Board which makes provisions for the person to set out therein the Required Information. The person must, within 7 days of the pro forma statutory declaration being sent to them (or within such other period, not being less than 7 days, as the Board may permit), provide to the Company a statutory declaration in the form of the pro forma statutory declaration sent to them, which statutory declaration sets out the Required Information and is made by them.

48 Appointment and Removal of Directors

- (a) The Company in general meeting may by resolution appoint any person as a Director either to fill a casual vacancy or as an addition to the Board, provided that:
 - (i) the number of Directors (not including alternate Directors) does not exceed the maximum number determined under rule 47(c); and
 - (ii) the composition of the Board immediately after they are elected will be in accordance with rule 47(b).
- (b) At a general meeting, any person standing for election or re-election as Director who, if elected, would be an A Class Director must be proposed for election before any person standing for election as a Director who, if elected, would be a B Class Director.
- (c) No person other than a retiring Director or a Director vacating office under rule 48(d) is eligible to be elected a Director at any general meeting unless a notice of the person's candidature (signed by the person), and a pro forma statutory declaration which sets out the Required Information and is made by them (if required by the Company), is given to the Company at its registered office at least 45 Business Days before the meeting (or, in

the case of a meeting that shareholders have requested the Board to call, 30 Business Days).

- (d) The Board may at any time appoint a person as a Director to fill a casual vacancy or as an addition to the Board, provided that the number of Directors (not including alternate Directors) does not exceed the maximum number determined under rule 47(c) and the composition of the Board once the appointment takes effect will be in accordance with rule 47(b). Any Director appointed under this rule 48(d) (other than an exempt Managing Director) may hold office only until the end of the next annual general meeting of the Company and is then eligible for election at that meeting without needing to give any prior notice of an intention to submit for election.
- (e) The Board must, if an Independent Director ceases to be Independent and that results in the composition of the Board not being in accordance with rule 47(b), appoint a person who, if appointed, would be an A Class Director so as to remedy this within 28 days of the Board becoming aware of the Director ceasing to be Independent, provided that the number of Directors (not including alternate Directors) does not exceed the maximum number determined under rule 47(c). Any Director appointed under this rule 48(e) (other than an exempt Managing Director) may hold office only until the end of the next annual general meeting of the Company and is then eligible for election at that meeting without needing to give any prior notice of an intention to submit for election.

49 No Share Qualification for Directors

Directors are not required to hold shares in the capital of the Company.

50 Retirement of Directors

- (a) Subject to rules 48(d), 48(e), 50(c) and 57, a Director may not hold office for a continuous period in excess of three years or past the conclusion of the third annual general meeting following the Director's last election or re-election, whichever is the longer, without submitting for re-election by the Company.
- (b) If no Director would otherwise be required to submit for election or re-election at an annual general meeting but the Listing Rules require that an election of Directors be held, the Director to retire at the annual general meeting is the Director who has been longest in office since last being elected. As between Directors who were last elected on the same day, the Director to retire is (in default of agreement between them) determined by lot.
- (c) A retiring Director under this rule 50 is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director (subject to re-election) until the end of the general meeting at which the Director retires.

51 Remuneration of Directors

- (a) The Directors are to be paid for their services as Directors.
- (b) Each non-executive Director is to be paid or provided remuneration for services, of the amount, at the time and in the manner determined by the Board, provided that the aggregate amount or value of the remuneration paid or provided to all non-executive Directors in any year may not exceed:
 - (i) unless paragraph (ii) applies, the amount fixed by the Board prior to the Company being admitted to the Official List of the Exchange, as disclosed in a prospectus or equivalent disclosure provided in connection with that admission; or

(ii) the amount last approved by the Company in general meeting.

Except to the extent otherwise required by the Listing Rules, the expression **remuneration** in this rule does not include any amount that may be paid by the Company under any of rules 51(e), 51(f), 53 and 79.

- (c) The remuneration to be paid or provided under rule 51(b) is to be divided among the Directors in the proportions as they may agree or, if they cannot agree, equally among them.
- (d) The remuneration to which a Director is entitled may be provided to a Director in cash or in any other form as is agreed between the Company and the Director. A Director may elect to forgo some or all of the Director's entitlement to cash remuneration in favour of another agreed form of remuneration and vice versa, provided the total cost to the Company of that Director's remuneration is not increased above the maximum amount for that Director under rule 51(c).
- (e) The Directors are also entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Board or of a committee of the Board or any general meeting of the Company, or otherwise in connection with the business or affairs of the Company.
- (f) If any Director, with the approval of the Board, performs extra services or makes any special exertions for the benefit of the Company, the Board may approve the payment to that Director of special and additional remuneration as the Board determines having regard to the value to the Company of the extra services or special exertions. Any special or additional remuneration must not include a commission on or percentage of profits or operating revenue or turnover.
- (g) An executive Director may be appointed on terms as to remuneration, tenure of office and otherwise as may be determined by the Board.
- (h) Subject to the Corporations Act, a Director may be engaged by the Company in any other capacity (other than auditor) and may be appointed on such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

52 Vacation of Office of Director

- (a) In addition to the circumstances in which the office of a Director becomes vacant:
- (i) under the Corporations Act; and
- (ii) under rule 50,
- the office of a Director becomes vacant:
- (iii) for the non-executive Director (excluding an exempt Managing Director) who has been shortest in office since last being elected and who is a B Class Director, in circumstances where the office of a Director is vacated by another Director that results in the composition of the Board not being in accordance with rule 47(b) and the Directors have not appointed another Director within 28 days of such vacation in accordance with rule 52(c). As between Directors (excluding an exempt Managing Director) who are B Class Directors who were last elected on the same day, the Director whose office is to become vacant is (in default of agreement between them) determined by lot;
- (iv) for the non-executive Director (excluding an exempt Managing Director) who has been shortest in office since last being elected and who is a B Class Director, in circumstances where an Independent Director ceases to be Independent that

results in the composition of the Board not being in accordance with rule 47(b) and the Directors have not appointed another Director within 28 days of the Board becoming aware of the Director ceasing to be Independent in accordance with Rule 48(e). As between Directors (excluding an exempt Managing Director) who are B Class Directors who were last elected on the same day, the Director whose office is to become vacant is (in default of agreement between them) determined by lot;

- (v) if the Director becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (vi) if the Director resigns by notice in writing to the Company;
 - (vii) if the Director is absent without the consent of the Board from meetings of the Board held during a continuous period of six months; or
 - (viii) if the Director dies.
- (b) The office of a Director who is an employee of the Company or any of its subsidiaries is terminated on the Director ceasing to be employed (but the person concerned is eligible for reappointment or re-election as a Director), unless the Board resolves that the person should remain a Director until the next annual general meeting, in which case that Director is treated as a retiring Director at that annual general meeting under rule 50.
- (c) Where the office of a Director is vacated and that vacation results in the composition of the Board not being in accordance with rule 47(b), the Directors must, pursuant to and subject to clause 48(d), appoint a Director who, if appointed, would be an A Class Director so as to remedy this within 28 days of such vacation.

53 Retirement Allowance for Directors

- (a) Subject to the Corporations Act and the Listing Rules, the Company may pay, provide or make any payment, pension, retiring allowance or other benefit (whether in the form of Securities, securities in any other corporation or otherwise) to any Director or a director of a subsidiary or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office.
- (b) Subject to rule 53(a) the Board may:
- (i) make contracts or arrangements with a Director or a person about to become a Director or a director of a subsidiary under which the Director or any person nominated by the Director is paid or provided with a payment, pension, retiring allowance or other benefit (whether in the form of Securities, securities in any other corporation or otherwise) on or after the Director or person about to become a Director or a director of a subsidiary ceases to hold office for any reason; and
 - (ii) establish any fund or scheme to provide payments, pensions, retiring allowances or other benefits (whether in the form of Securities, securities in any other corporation or otherwise) for:
 - (A) Directors or directors of any subsidiary, on them ceasing to hold office; or
 - (B) any person including a person nominated by the Director or director of a subsidiary, in the event of the Director's or director's death while in office,
 and from time to time pay to the fund or scheme any sum as the Company considers necessary to provide those benefits.
- (c) Without limiting rules 53(a) and 53(b), the Company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation

of any penalty, charge, tax, or other impost on the Company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation).

54 Directors May Lend to the Company

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

55 Exercise of Voting Power in Other Corporations

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

56 Alternate Directors

- (a) Subject to this Constitution, each Director may appoint any person approved by a majority of the other Directors to act as an alternate Director in the Director's place, either for a stated period or until the happening of a specified event, whenever by absence or illness or otherwise the Director is unable to attend to duties as a Director. The appointment must be in writing and signed by the Director and a copy of the appointment must be given to the registered office of the Company or to a meeting of the Board. The appointment takes effect on approval by a majority of the other Directors or, where the approval has been granted, at any later time specified in the appointment. The following provisions apply to any alternate Director:
- (i) the appointment of the alternate Director is terminated or suspended on receipt at the registered office of the Company of notice in writing from the Director by whom the alternate Director was appointed;
 - (ii) the alternate Director is entitled to receive notice of meetings of the Board and to attend and vote at the meetings if the Director by whom the alternate Director was appointed is not present;
 - (iii) the alternate Director is entitled to exercise all the powers (except the power to appoint an alternate Director) and perform all the duties of a Director, to the extent the Director by whom the alternate Director was appointed has not exercised or performed them or they have not been limited by the instrument appointing the alternate Director;
 - (iv) the alternate Director is not, unless the Board otherwise determines, (without affecting the right to reimbursement for expenses under rule 51) entitled to receive any remuneration as a Director from the Company, and any remuneration (not including remuneration authorised by the Board or reimbursement for expenses) paid to the alternate Director as a Director by the Company is to be

- deducted from the remuneration of the Director by whom the alternate Director was appointed;
- (v) unless previously terminated, the office of the alternate Director is terminated on the death of, or termination of office by, the Director by whom the alternate Director was appointed;
 - (vi) the alternate Director is not to be taken into account in determining the number of Directors; and
 - (vii) the alternate Director is, while acting as a Director, responsible to the Company for the alternate Director's own acts and defaults and is not the agent of the Director by whom the alternate Director was appointed.
- (b) An A Class Director may only appoint a person to act as an alternate Director in their place under rule 56(a) where that person, if they were appointed as a Director, would be an A Class Director.

Powers of the Board and Executives

57 Appointment of Executives

- (a) The Board may appoint one or more:
 - (i) executives of the Company or any of its subsidiaries to be Directors (subject to the provisions of this Constitution dealing with the appointment of persons as Directors); or
 - (ii) Directors as executives of the Company and determine the terms of such executive appointments; or
 - (iii) persons to be both executives and Directors (subject to the provisions of this Constitution dealing with the appointment of Directors) and determine the terms of such executive appointments.
- (b) Subject to the terms of any agreement entered into in a particular case, the Board may at any time revoke any appointment made pursuant to this rule 57, with or without cause.
- (c) The Board may determine that anyone so appointed bears the title Managing Director or Finance Director or any other title the Board determines.
- (d) An exempt Managing Director is not subject to election and re-election. An exempt Managing Director is the Managing Director or, if there is more than one Managing Director, the Managing Director designated by the Board to be an exempt Managing Director.

58 Powers of the Board and Managing Director

- (a) The business of the Company is managed by the Board, which may exercise all powers of the Company that are not, by the law or this Constitution, required to be exercised by the Company in general meeting.
- (b) The Board may, on the terms and conditions and with any restrictions as it determines, delegate to a Managing Director any of the powers exercisable by it and may at any time withdraw, suspend or vary any of those powers conferred on the Managing Director.

Proceedings of the Board**59 Proceedings of the Board**

- (a) The Board may meet together for the dispatch of business and adjourn and otherwise regulate its meetings as it determines.
- (b) Until otherwise determined by the Board, two Directors (at least one of whom must be an A Class Director) form a quorum.
- (c) A Director may at any time, and a Secretary upon the request of a Director must, convene a meeting of the Board. A meeting of the Board may also be convened in any other manner determined by the Board from time to time.
- (d) Notice of meeting of the Board may be given by mail (electronic or otherwise), personal delivery, facsimile transmission or other electronic means to the usual place of business or residence of the Director or at any other address given to a Secretary by the Director or by any technology agreed by all the Directors.

60 Meetings of the Board by Technology

- (a) For the purposes of the Corporations Act, each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of each of the following technologies for holding a Board meeting:
 - (i) video;
 - (ii) telephone;
 - (iii) any other technology which permits each Director to communicate with every other Director; or
 - (iv) any combination of these technologies.

A Director may withdraw the consent given under this rule in accordance with the Corporations Act.

- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:
 - (i) the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Board, taken to be assembled together at a meeting and to be present at that meeting; and
 - (ii) all proceedings of the Board conducted in that manner are as valid and effective as if conducted at a meeting at which all of the participating Directors were physically present in the one location.

61 Chair of the Board

- (a) The Board may elect one of the Independent Directors as chair of the Board and another as deputy chair of the Board and may decide the period for which that chair and that deputy chair are to hold office as chair and deputy chair, respectively.
- (b) Where a meeting of the Board is held and:
 - (i) a chair of the Board has not been elected as provided by rule 61(a); or
 - (ii) the chair of the Board is not able to be present at the meeting or is not present within 15 minutes after the time appointed for the meeting, or despite being so present is unable or unwilling to chair the meeting,

the deputy chair of the Board is entitled to chair the meeting or, if the circumstances in rule 61(b)(i) or rule 61(b)(ii) apply to the deputy chair of the Board, the Directors present may elect one of their number to be chair of the meeting.

62 Directors' Voting Rights and Exercise of Powers

- (a) Without limiting rule 65, a meeting of the Board of which notice has been given to all Directors and at which a quorum is present, is competent to exercise any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Nothing in this rule 62(a) limits the exercise of any authority, power or discretion of the Board which has been delegated by the Board in accordance with law or this Constitution.
- (b) Subject to this Constitution, questions arising at a meeting of the Board are decided by a majority of votes of Directors present and voting. In the case of an equality of votes on a resolution considered at a meeting of the Board, the chair of the meeting is not entitled to a casting vote on the resolution.
- (c) Subject to the Corporations Act and the Listing Rules, a Director:
 - (i) who has an interest in a matter may vote in respect of that matter if it comes before the Board and be counted as part of the quorum;
 - (ii) may enter into contracts with, or otherwise have dealings with, the Company;
 - (iii) may hold any other office or place of profit in the Company, except as auditor; and
 - (iv) may hold any other office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which the Company has an interest of any kind.
- (d) A Director is not disqualified from the Director's office by contracting with the Company or any related body corporate of the Company in any capacity by reason of holding the office of Director.
- (e) A Director is not liable to account to the Company for any profit realised by any contract, dealings, office or place of profit contemplated by rule 62(c), by reason only of holding the office of Director or of the fiduciary relationship established by the office of Director.
- (f) Subject to the Corporations Act and the Listing Rules, a Director or any person who is an associate of a Director may participate in any issue by the Company of financial products.
- (g) Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.

63 Material Personal Interests of Directors

- (a) In relation to a contract or arrangement in which a Director has a material personal interest:
 - (i) the fact that the Director signed the document evidencing the contract or arrangement will not in any way affect its validity;
 - (ii) a contract or arrangement made by the Company or any related body corporate with a Director may not be avoided merely because the Director is a party to the contract or arrangement or otherwise interested in it; and

- (iii) the Director will not be liable to account to the Company for any profit derived in respect of the contract or arrangement merely because of the Director's office or the fiduciary relationship it entails.
- (b) Nothing in this rule 63 affects the duty of a Director:
 - (i) who holds any office or possesses any property whereby, directly or indirectly, duties or interests might be created in conflict with the Director's duties or interests as a Director, to declare at a meeting of the Board, the fact and the nature, character and extent of the conflict; or
 - (ii) to comply with the Corporations Act.

64 Committees of the Board

- (a) The Board may delegate any of its powers to committees consisting of any one or more Directors or any other person or persons as the Board thinks fit (provided that at least one member of any committee must be an A Class Director). In the exercise of delegated powers, any committee formed or person or persons appointed to the committee must conform to any regulations that may be imposed by the Board. A delegate of the Board may be authorised to sub-delegate any of the powers for the time being vested in the delegate.
- (b) The meetings and proceedings of any committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Board so far as they are applicable and are not in conflict with or superseded by any regulations made by the Board under rule 64(a).
- (c) Nothing in this rule 64 limits the power of the Board to delegate.

65 Written Resolutions of Directors

- (a) A resolution in writing signed by all Directors or a resolution in writing of which notice has been given to all Directors and which is signed by a majority of Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) is a valid resolution of the Board and is effective when signed by the last of all the Directors to sign the resolution or the last of the Directors constituting the majority, as required. The resolution may consist of several documents in the same form each signed by one or more of the Directors. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is considered a document in writing signed by the Director and is deemed to be signed when received by the Company in legible form.
- (b) For the purpose of this rule 65, the references to **Directors** include any alternate Director appointed by a Director who is not available to sign the document or is otherwise unable to sign the document within a reasonable time, but do not include any other alternate Directors.

66 Defects in Appointments of Directors

- (a) All actions at any meeting of the Board or by a committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been properly appointed and was qualified and continued to be a Director or a member of the committee.

- (b) If the number of Directors is reduced below the minimum number fixed under this Constitution, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the Company but for no other purpose.

Secretaries and Other Officers

67 Secretaries

- (a) A Secretary of the Company holds office on the terms and conditions as to remuneration, and otherwise, as the Board decides.
- (b) The Board may at any time terminate the appointment of a Secretary.

68 Other Officers

- (a) The Board may from time to time:
 - (i) create any other position or positions in the Company with the powers and responsibilities as the Board may from time to time confer; and
 - (ii) appoint any person, whether or not a Director, to any position or positions created under rule 68(a)(i).
- (b) The Board may at any time terminate the appointment of a person holding a position created under rule 68(a)(i) and may abolish the position.

Seals

69 Seals and their Use

The Company may have a common seal and a duplicate common seal. If the Company has any such seal:

- (a) it may only be used with the authority of the Board; and
- (b) every document to which it is affixed must be signed by a Director and be 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.

Dividends, Interest and Reserves

70 Reserves

The Board may, before paying any Dividend to shareholders:

- (a) set aside any sums as it thinks proper as a reserve, which at the discretion of the Board may be applied for any purpose it decides, including being used in the business of the Company or invested in investments selected by the Board (and the Board may vary and deal with those investments as it decides); or
- (b) carry forward any amount which the Board decides not to distribute or to transfer to a reserve; or
- (c) carry out the steps in both rules 70(a) and 70(b).

71 Power to Declare or Determine Dividends and Pay Interest

- (a) Subject to any special rights or restrictions attached to any shares, the Board may from time to time declare or determine that a Dividend is payable.

- (b) The Board may fix the amount, the time for payment and the method of payment of a Dividend. The method of payment may include the payment of cash, the issue of Securities, the grant of options and the transfer of assets, including securities in another corporation (or any combination of them).
- (c) No Dividend bears interest against the Company.

72 Crediting of Dividends

- (a) Subject to any special rights or restrictions attached to any shares, every Dividend on a share in the Company is to be paid as follows, unless otherwise determined by the Board:
 - (i) if the share to which a particular Dividend relates is fully paid and was fully paid during the whole period in respect of which the Dividend is to be paid, that Dividend is equal to the Dividend paid on each other share which was fully paid during the whole period in respect of which the Dividend is to be fully paid; and
 - (ii) if the share to which a particular Dividend relates is partly paid, or is fully paid but was not fully paid during the whole of the period in respect of which the Dividend is to be paid, that Dividend is apportioned, and paid proportionately to the amounts paid (not credited) on the share in respect of which the Dividend is to be paid with respect to the issue price of the share (excluding amounts credited) during any part or parts of the period in respect of which the Dividend is to be paid.
- (b) An amount paid on a share in advance of a Call is not taken for the purposes of rule 72(a)(ii) to be paid on the share.
- (c) Subject to any special rights or restrictions attached to any shares, the Board may from time to time resolve that Dividends are to be paid out of a particular source or particular sources, and in those circumstances the Board may in its absolute discretion:
 - (i) allow each or any shareholder to elect from which specified sources that particular shareholder's Dividend may be paid by the Company; and
 - (ii) where elections are permitted and any shareholder fails to make an election, identify the particular source from which Dividends are payable.

73 Deduction of Unpaid Amounts

The Board may apply any part of any Dividend otherwise payable to a shareholder towards satisfaction of all sums of money presently payable by the shareholder to the Company on account of Calls or otherwise in relation to shares in the Company.

74 Distributions in Kind

If the Board has declared or determined to pay a Dividend or if the Company is to reduce its capital in accordance with rule 29, wholly or partly by the distribution of specific assets (including by the issue of Securities or other financial products or by the transfer of securities or financial products), the Board may do one or more of the following:

- (a) if a difficulty arises in regard to that distribution, settle the matter as it determines and fix the value for distribution of the specific assets or any part of those assets;
- (b) decide that cash payments may be made, and make the payments to any shareholders on the basis of the value fixed by the Board in order to appropriately adjust the rights of all shareholders as the Board determines in its discretion;
- (c) vest any specific assets in trustees;

- (d) sell or cause to be sold any specific assets distributed (or which, save for the operation of this rule 74(d), would otherwise have been distributed) to any shareholders (or group of shareholders) determined by the Board in any way and on such terms as the Board determines in its discretion, including by transferring the assets to a nominee or agent determined by the Board to sell those assets on behalf of such shareholders, and distributing to such shareholders their proportion of the net proceeds of that sale (as determined by the Board);
- (e) authorise any person to make, on behalf of all the shareholders entitled to any securities or financial products, an agreement with the Company (or other relevant body corporate) providing for the issue or transfer to them of any further securities or financial products and, in executing the document, the person acts as agent and attorney for the shareholders; and
- (f) if the Dividend or reduction of capital is by way of a distribution of shares or other securities in another corporation, then each shareholder is taken to have agreed to become a shareholder or securityholder of that corporation and to have agreed to be bound by the constitution of that corporation. Each shareholder also appoints each Director and each Secretary their agent and attorney to:
 - (i) agree to the shareholder becoming a shareholder or securityholder of that corporation;
 - (ii) agree to the shareholder being bound by the constitution of that corporation; and
 - (iii) execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that shareholder.

Nothing in any of paragraphs (a) to (f) above limits anything in any of those other paragraphs.

75 Payment of Distributions

- (a) Any Dividend, interest or other money payable in cash in respect of Securities may be paid in any manner and by any means determined by the Board, at the sole risk of the intended recipient. Without limiting any other means of payment which the Board may adopt, any payment may be made:
 - (i) by cheque sent through the post directed to:
 - (A) the address of the Security holder as shown in the Securities register or, in the case of joint holders, to the address shown in the Securities register as the address of the joint holder first named in that Securities register; or
 - (B) any other address as the Security holder or joint holders in writing directs or direct; or
 - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the Security holder or joint holders in writing and acceptable to the Company.
- (b) Without limiting rule 75(d), if the Board decides to make a payment by electronic funds transfer under rule 75(a) and an account is not nominated by the shareholder or joint holders in accordance with the requirements of rule 75(a), the Company may hold the amount payable in a separate account of the Company until the holder or joint holders nominate an account in accordance with the requirements of rule 75(a).
- (c) Payments of Dividends and other distributions by the Company may be made in Australian dollars or any other currency determined by the Board in its discretion.

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

- (d) Subject to law, all Dividends unclaimed may be invested or otherwise used by the Board for the benefit of the Company until claimed or otherwise disposed of according to law.

Capitalisation of Profits

76 Capitalisation of Profits

- (a) The Company in general meeting or the Board may resolve:
- (i) 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, profit and loss account or otherwise available for distribution to Security holders; and
 - (ii) that the sum referred to in rule 76(a)(i) be applied, in any of the ways mentioned in rule 76(b), for the benefit of Security holders in full satisfaction of their interest in the capitalised sum, in the proportions to which those Security holders would have been entitled in a distribution of that sum by way of Dividend or if there is no proportional entitlement, as the Board determines.
- (b) The ways in which a sum may be applied for the benefit of Security holders under rule 76(a) are:
- (i) in paying up any amounts unpaid on Securities held by Security holders;
 - (ii) in paying up in full unissued Securities to be issued to Security holders as fully paid;
 - (iii) partly as mentioned in rule 76(b)(i) and partly as mentioned in rule 76(b)(ii); or
 - (iv) any other application permitted by law and the Listing Rules.
- (c) Where the conditions of issue of a partly paid Security provide, the holder is entitled to participate in any application of a sum under rule 76(b) to a greater extent than would have been the case had those funds been distributed by Dividend but not to any greater extent than permitted by the terms of issue.
- (d) The Board may do all things that it considers necessary to give effect to the resolution and, in particular, to the extent it considers necessary to adjust the rights of the Security holders amongst themselves, may:
- (i) fix the value for distribution of the specific assets or any part of those assets;
 - (ii) issue fractional certificates or make cash payments in cases where Securities become issuable in fractions or determine that fractions may be disregarded or that any fractional entitlements are to be increased to the next whole number;
 - (iii) vest any cash or specific assets in trustees on trust for the persons entitled as it determines; and
 - (iv) authorise any person to make, on behalf of all the Security holders entitled to any further Securities on the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any further Securities or for the payment by the Company on their behalf the amounts or any part of the amounts remaining unpaid on their existing Securities by the application of their respective

proportions of the sum resolved to be capitalised and any agreement made under that authority is effective and binding on all the Security holders concerned.

Service of Documents

77 Service of Documents

In this rule 77, a reference to a document includes a notice. Subject to the Corporations Act and the Listing Rules:

- (a) A document may be given by the Company to any Security holder by, in the Company's discretion:
 - (i) serving it on the Security holder personally;
 - (ii) sending it by post to the Security holder or leaving it at the Security holder's address as shown in the Securities register or the address nominated by the Security holder to the Company for the giving of documents;
 - (iii) sending it to the fax number nominated by the Security holder to the Company for the giving of documents;
 - (iv) sending it to the electronic address nominated by the Security holder to the Company for the giving of documents or by other electronic means nominated by the Security holder;
 - (v) if a Security holder nominates any electronic means by which the Security holder may be notified that documents are available and may access documents, sending a notification that the document is available for access, in each case by the relevant electronic means; or
 - (vi) serving it in any manner contemplated in this rule 77(a) on a Security holder's attorney as specified by the Security holder in a notice given under rule 77(b).
- (b) By written notice to a Secretary left at or sent to the registered office of the Company or the Company's Securities registry, a Security holder may request that all documents to be given by the Company or the Board be served on the Security holder's attorney at an address, or by the electronic means, nominated in the notice and the Company may do so in its discretion.
- (c) A document may be sent to a Security holder whose address for documents is outside Australia by airmail, air courier or fax or otherwise be sent or made available electronically (including as contemplated by rule 77(a)(v)).
- (d) Any document sent by post is conclusively considered to have been served at the expiration of 24 hours after the envelope containing the document is posted and, in proving service, it is sufficient to prove that the envelope containing the document was properly addressed and posted. Any document served on a Security holder personally or left at the Security holder's registered address is conclusively considered to have been served when delivered. Any document sent to a Security holder by fax or other electronic means is conclusively considered to have been served when the fax or other electronic transmission is sent. Any document made available to a Security holder by electronic means as contemplated by rule 77(a)(v) is conclusively considered to have been served when notification that the document is available for access by that means is sent.
- (e) Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any Securities is bound by every document that, prior to the person's name and address being entered in the Securities register in respect of the

Securities, was properly given to the person from whom the person derived title to those Securities.

- (f) A document served in accordance with this Constitution is (despite the fact that the Security holder is then dead and whether or not the Company has notice of the Security holder's death) conclusively considered to have been properly served in respect of any registered Securities, whether held solely or jointly with other persons by the Security holder, until some other person is registered in the Security holder's place as the holder or joint holder. The service is sufficient service of the document on the Security holder's personal representative and any persons jointly interested with the Security holder in the Securities.
- (g) Where a Security holder does not have a registered address or where the Company has a reason in good faith to believe that a Security holder is not known at the Security holder's registered address, a document is conclusively deemed to be given to the Security holder if the document is exhibited in the registered office of the Company for a period of 24 hours (and is conclusively deemed to be duly served at the commencement of that period) unless and until the Security holder informs the Company of a new registered address.

Winding Up

78 Winding Up

In a winding up of the Company, the liquidator may distribute in specie the whole or any part of the Company's property among the shareholders.

Indemnity

79 Indemnity of Officers, Insurance and Access

- (a) The Company indemnifies each officer of the Company and any officer of a subsidiary of the Company out of the assets of the Company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the Company or the subsidiary (as the case may be) or in or arising out of the discharge of the duties of the officer.
- (b) Where the Board considers it appropriate, the Company may execute a documentary indemnity in any form in favour of any officer of the Company or a subsidiary of the Company, provided that such terms are not inconsistent with this rule 79.
- (c) Where the Board considers it appropriate, the Company may:
 - (i) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the Company or a subsidiary of the Company against any liability incurred by the officer in or arising out of the conduct of the business of the Company or the subsidiary (as the case may be) or in or arising out of the discharge of the duties of the officer; and
 - (ii) bind itself in any contract or deed with any officer of the Company or a subsidiary of the Company to make the payments.
- (d) Where the Board considers it appropriate, the Company may:
 - (i) give a former Director access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents; and
 - (ii) bind itself in any contract with a Director or former Director to give the access.

- (e) In this rule 79:
- (i) **officer** means:
 - (A) a director, secretary or other officer; or
 - (B) a person appointed as a trustee by, or acting as a trustee at the request of, the Company or a subsidiary of the Company,and includes a former officer;
 - (ii) **duties of the officer** includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the Company or, where applicable, a subsidiary of the Company to any other corporation;
 - (iii) **to the relevant extent** means:
 - (A) to the extent the Company is not precluded by law from doing so;
 - (B) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy); and
 - (C) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation; and
 - (iv) **liability** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.

Small Shareholdings

80 Sale of Small Holdings

- (a) (i) In this rule 80 unless the context otherwise requires:
- Divestment Notice** means a notice in writing stating or to the effect that the Company intends to sell or arrange the sale of the shares of a shareholder unless within the Specified Period (which must be set out in the notice):
- (A) the shareholding of the shareholder increases to at least a Marketable Parcel and the shareholder notifies the Company in writing of the increase;
 - (B) the shares are sold by the shareholder; or
 - (C) except in respect of a Divestment Notice sent to a Prescribed New Small Holder, the shareholder gives to the Company a written notice that the shareholder wishes to retain the shares.
- Effective Date** means the date on which this rule 80 was included in this Constitution.

New Small Holder means a shareholder who holds less than a Marketable Parcel of shares in the Company where:

- (A) the holding is a new holding created by the transfer of a parcel of shares that was less than a Marketable Parcel at the time a Proper ASTC Transfer was initiated or a paper based transfer was lodged; and
- (B) the transfer occurred after the Effective Date.

Notice Date means the date on which the Company sends to a shareholder a Divestment Notice.

Prescribed New Small Holder means a New Small Holder that the Board determines should be treated as a Prescribed New Small Holder with the consequences set out in this rule 80 and, accordingly, is a person to whom the Board determines to send a Divestment Notice specifying seven days as the Specified Period.

Sale Period means the period of either seven days following the expiration of the Specified Period or, where rule 80(b)(iv) applies, seven days following the date of receipt by the Company of revocation of the notice referred to in rule 80(b)(iii)(C).

Small Holder means a shareholder who holds less than a Marketable Parcel of shares in the Company but does not include a Prescribed New Small Holder.

Specified Period means either:

- (A) a period of not less than six weeks after the Notice Date, as determined by the Board; or
- (B) if the Board in its discretion determines in the case of a New Small Holder, the period of seven days after the Notice Date.

The terms **Marketable Parcel** and Takeover have the same meaning as they are given in the Listing Rules and the terms **CHESS Holding, Holding Adjustment** and **Issuer Sponsored Holding** have the same meaning as they are given in the ASX Settlement Operating Rules.

- (ii) Where under this rule 80 powers are conferred on a Secretary the powers may be exercised either by the Secretary or by any person nominated by the Secretary.
- (b) (i) If the Board determines that a shareholder is a Small Holder or a Prescribed New Small Holder, a Secretary may send (subject to rule 80(b)(ii)) a Divestment Notice on behalf of the Company to the shareholder.
- (ii) Subject to rule 80(e), the Company may not give more than one Divestment Notice to a particular shareholder in any 12 month period.
- (iii) Where the Company has sent to a shareholder a Divestment Notice then, unless within the Specified Period:
 - (A) the shareholding of the shareholder increases to at least a Marketable Parcel and the shareholder has notified the Company in writing of the increase;
 - (B) the relevant shares are sold by the shareholder; or
 - (C) (save in respect of Prescribed New Small Holders who are not entitled to give notice of a wish to retain the relevant shares) the shareholder gives

to the Company a written notice that the shareholder wishes to retain the relevant shares,

the shareholder is deemed to have irrevocably appointed the Company as the shareholder's agent to sell the shares the subject of the Divestment Notice during the Sale Period at the price and on the terms determined by a Secretary in the Secretary's sole discretion and to receive the proceeds of sale on behalf of the shareholder. Nothing in this rule obliges the Company to sell the shares. For the purposes of the sale, the Company may initiate a Holding Adjustment to move all the shares from a CHES Holding to an Issuer Sponsored Holding or a certificated holding or to take any other action the Company considers necessary or desirable to effect the sale.

- (iv) Where a shareholder (not being a Prescribed New Small Holder) has given to the Company notice under rule 80(b)(iii)(C) the shareholder may at any time revoke the notice and on revocation the Company is constituted the shareholder's agent as provided in rule 80(b)(iii).
- (v) A Secretary may execute on behalf of a shareholder a transfer of the shares in respect of which the Company is appointed agent under rule 80(b)(iii) in the manner and form the Secretary considers necessary and to deliver the transfer to the purchaser. The Secretary may take any other action on behalf of the shareholder as the Secretary considers necessary to effect the sale and transfer of the shares.
- (vi) The Company may register a transfer of shares whether or not any certificate for the shares has been delivered to the Company.
- (vii) If the shares of two or more shareholders to whom this rule 80 applies are sold to one purchaser, the transfer may be effected by one transfer.
- (viii) If shares are sold under this rule 80, the Company must:
 - (A) within a reasonable time after completion of the sale, inform the former shareholder of the sale and the total sale proceeds received by the Company; and
 - (B) if any certificate for the shares the subject of the transfer has been received by the Company (or the Company is satisfied that the certificate has been lost or destroyed or that its production is not essential), within 60 days after completion of the sale, cause the proceeds of sale to be sent to the former shareholder (or, in the case of joint holders, to the holder whose name appeared first in the Securities register in respect of the joint holding). Payment may be made in any manner and by any means as determined by the Board and is at the risk of the former shareholder.
- (ix) The Company bears the costs of sale of the transferor of shares sold under this rule 80 (but is not liable for tax on income or capital gains of the former shareholder).
- (x) All money payable to former shareholders under this rule 80 which is unclaimed for one year after payment may be invested or otherwise made use of by the Board for the benefit of the Company until claimed or otherwise disposed of according to law. No money payable under this rule 80 by the Company to former shareholders bears interest as against the Company.

- (c) (i) A certificate signed by a Secretary stating that shares sold under this rule 80 have been properly sold discharges the purchaser of those shares from all liability in respect of the purchase of those shares.
- (ii) When a purchaser of shares is registered as the holder of the shares, the purchaser:
 - (A) is not bound to see to the regularity of the actions and proceedings of the Company under this rule 80 or to the application of the proceeds of sale; and
 - (B) has title to the shares which is not affected by any irregularity or invalidity in the actions and proceedings of the Company.
- (d) Any remedy of any shareholder to whom this rule 80 applies in respect of the sale of the shareholder's shares is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.
- (e) On the date on which there is announced a Takeover, the operation of this rule 80 is suspended. Despite rule 80(b)(ii), on the close of the offers under the Takeover the Company may invoke the procedures set out in this rule 80.

Dividend Reinvestment Plans

81 Dividend Reinvestment Plans

- (a) The Board may:
 - (i) establish one or more plans under which some or all shareholders may elect:
 - (A) that Dividends to be paid in respect of some or all of the shares from time to time held by the shareholder are to be satisfied by the issue or transfer of fully paid shares;
 - (B) that Dividends from the Company not be declared, determined or paid and that instead a payment or distribution other than a Dividend (including, without limitation, an issue of bonus shares, with no amount credited to the share capital account in connection with the issue of those shares) be made by the Company;
 - (C) that cash Dividends from the Company not be paid and that instead a cash Dividend or payment or other distribution (including, without limitation, an issue or transfer of securities) be received from the Company, a related body corporate of the Company or any other entity determined by the Board; and
 - (D) to participate in a Dividend selection plan, including but not limited to a plan under which shareholders may elect to receive a Dividend from the Company or any related body corporate which is less in amount but franked to a greater extent than the ordinary cash Dividend declared or determined by the Company or any related body corporate or to receive a Dividend from the Company or any related body corporate which is greater in amount but franked to a lesser extent than the ordinary cash Dividend declared or determined by the Company or any related body corporate;

- (ii) on or after establishment of any plan, extend participation in it, in whole or in part, to some or all of the holders of debt obligations of the Company in respect of interest on those obligations as if that interest were Dividends; and
 - (iii) vary, suspend or terminate the plan.
- (b) Any plan takes effect in accordance with its terms and the Board may do all things necessary and convenient for the purpose of implementing the plan, including the making of each necessary allotment or transfer of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment or transfer.
- (c) For the purpose of giving effect to a plan, appropriations, capitalisations, applications, payments and distributions as referred to in this rule 81 may be made and the powers of the Board under this rule 81 apply and may be exercised (with any adjustments as may be required) even if only some of the shareholders or holders of shares of any class participate in the appropriation, capitalisation, application, payment or distribution.
- (d) In offering opportunities to shareholders to participate in a plan, the Board may give information that in its opinion may be useful to assist shareholders in assessing the opportunity and making requests to their best advantage. The Directors, the Company and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to shareholders.
- (e) The Board is under no obligation:
 - (i) to admit any shareholder as a participant in any plan; nor
 - (ii) to comply with any request made by a shareholder who is not admitted as a participant in a plan.
- (f) In establishing and maintaining a plan, the Board may exercise the powers conferred on it by the terms of the plan, by this Constitution or by the Corporations Act.

Employee Share Plans

82 Employee Share Plans

The Board may, subject to the Listing Rules:

- (a) implement an employee share plan (on the terms it determines) under which Securities or securities of a related body corporate may be issued or otherwise provided to or for the benefit of any officer (including any Director) or employee of the Company or of a related body corporate or affiliate of the Company or to a relative of that officer or employee or to a company, trust or other entity or arrangement in which that officer or employee or a relative of that officer or employee has an interest;
- (b) amend, suspend or terminate any employee share plan implemented by them; and
- (c) give financial assistance in connection with the acquisition of Securities or securities of a related body corporate under any employee share plan in any manner permitted by the Corporations Act.

Rule 82(a) does not limit the Board's powers to establish an employee share plan or limit the scope or structure of a plan.


Proportional Takeover Approval

83 Proportional Takeover Approval

- (a) Subject to the Corporations Act and the Listing Rules, the registration of any transfer of shares giving effect to a takeover contract under a proportional takeover bid in respect of shares in a class of shares in the Company is prohibited unless and until a resolution to approve the takeover bid is passed in accordance with this rule 83.
- (b) Subject to rule 83(c), the only persons entitled to vote on a resolution to approve a proportional takeover bid are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made. Each person entitled to vote has one vote for each share in the relevant class held by the person at that time.
- (c) Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.
- (d) The resolution is to be considered at a meeting convened and conducted by the Company of the persons entitled to vote on the resolution. The provisions of this Constitution relating to general meetings apply to the meeting with any modifications the Board decides are required in the circumstances.
- (e) The resolution is taken to have been passed only if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%.

This is annexure B of 11 pages referred to in form 603 (notice of initial substantial holder).

This annexure B contains a true copy of the Education Australia Consent Deed dated 8 April 2015

Signature: 

Name: A.C. NUTTALL

Date: 30/11/15

THIS DEED is made the

8th

day of

APRIL

2015

BETWEEN

- (1) **THE CHANCELLOR MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE** acting by **THE UNIVERSITY OF CAMBRIDGE LOCAL EXAMINATIONS SYNDICATE** being formed under the Statutes of the University of Cambridge of 1 Hills Road, Cambridge, CB1 2EU, United Kingdom ("**UCLES**");
- (2) **THE BRITISH COUNCIL** of 10 Spring Gardens, London SW1A 2BN United Kingdom ("**the Council**"); and
- (3) **EDUCATION AUSTRALIA LIMITED** ACN 008 597 831 of P.O. Box 663, Ballarat, Victoria 3353 ("**EA**").

WHEREAS

- A. By deed dated 22 September 2006, UCLES, the Council, EA, IDP Education Limited (ACN 117 676 463) ("**IDP**") and SEEK Limited ("**SEEK**") agreed on terms to regulate the disposal of control over IELTS Australia Pty Ltd ("**IAP**") a company incorporated in Australia with a registered office at Level 8, 535 Bourke Street, Melbourne, Victoria, 3000, Australia ("**the Second Deed**").
- B. In order for IDP to pursue the Offer, IDP requires that UCLES and the Council provide it with certain consents and approvals (the "**Consents**").
- C. It is EA's present intention to remain a significant shareholder in IDP. However, the ability of EA to dispose of its shareholding in IDP at some time in the future, subject to the consent of UCLES and the Council (not to be unreasonably withheld or delayed), under the terms of this deed is important to EA.
- D. The ability of UCLES or the Council to withhold their consent to a disposal of EA's shareholding in IDP under the terms of this deed and therefore to be able to exercise those rights to seek to ensure EA remains a significant shareholder in IDP is:
 - (i) fundamental to the maintenance of certain agreed, ongoing protections to be granted to UCLES and the Council in relation to IDP in consideration for them giving the Consents (including certain protections contained in relation to the Constitution and board charter of IDP); and
 - (ii) for UCLES and the Council, an important means of preserving the educational character of IDP.

- E. Accordingly in consideration for UCLES and the Council providing the Consents the Parties have agreed to execute this Deed for the purpose of regulating the disposal of EA's shareholding in IDP in the manner hereinafter appearing.

NOW THIS DEED WITNESSETH as follows:

1. Interpretation

- 1.1. Unless the context otherwise requires the following terms shall have the following meanings:

“Competitor” means:

- (a) Educational Testing Service of 660 Rosedale Road, Princeton, New Jersey 08541 United States of America and any person it Controls (from time to time) or that Controls it (from time to time);
- (b) Pearson PLC registered in England and Wales with company number 00053723 whose registered office is at 80 Strand, London, WC2R 0RL and any person it Controls (from time to time) or that Controls it (from time to time); or
- (c) any other person who is a competitor to the Council, UCLES and/or IDP in connection with the production, distribution or administration of IELTS, from time to time (including any person engaged in the production, distribution or administration of any English language test that competes or may compete with IELTS),

but excluding, for the purposes of paragraphs (a), (b) and (c), UCLES, the Council and each of their Related Bodies Corporate;

“Constitution” shall mean the constitution of IDP to be adopted by IDP prior to the lodgement of the Prospectus with the Australian Securities & Investment Commission;

“Consents” has the meaning given in recital B;

“Control” has the meaning given in section 50AA of the Corporations Act as though references to the word 'entity' in that section were references to the word 'person';

“Corporations Act” means the *Corporations Act 2001* (Cth), of Australia;

“Deed regarding the IELTS Agreement” means the deed of that name entered into on or about the date of this Deed;

“Education Australia Voting Deed” means the deed of that name between UCLES, the Council and EA entered into on or around the date of this Deed;

“IAP” means IELTS Australia Pty Limited (ACN 008 664 766);

“IDP Share” means a fully paid ordinary share in the capital of IDP;

“IELTS” means the International English Language Testing System;

“IELTS Agreement” means the agreement entitled 'Agreement relating to the IELTS Examination', dated 10 November 1999, between UCLES, the Council and IAP;

“IELTS Consent and Approval Deed” means the deed of that name entered into on or about the date of this Deed;

“Implementation” means the issue and/or transfer of IDP Shares under the Offer to persons to whom allocations have been made and from which valid applications have been received;

“Joint Venture Agreement” means the agreement entitled 'Joint Venture Agreement relating to IELTS INC.', dated 6 November 2000, between OCIAS, the Council, IAP, EA and IELTS Inc, as amended by the deed entitled 'Consent and Approval Deed', dated 22 September 2006 between EA, IDP, IAP, OCIAS, UCLES, the Council, IELTS Inc and BC Trading International Ltd;

“OCIAS” means Oxford and Cambridge International Assessment Services Limited of 1 Hills Road, Cambridge, CB1 2EU, United Kingdom.

“Offer” means the initial public offering of IDP Shares (to be issued by IDP and/or sold by SaleCo) as described in the Prospectus;

“Parties” means the parties to this Deed;

“Prospectus” means the prospectus to be issued by IDP and SaleCo in accordance with Chapter 6D of the Corporations Act in connection with the Offer;

“Related Bodies Corporate” has the meaning given in the Corporations Act but, in relation to a person, also includes any person Controlled by that person or a person who Controls that person;

“Relevant Agreement” means each of the IELTS Agreement, the Second Deed and the Joint Venture Agreement and any other agreement, arrangement or understanding between (or given by) IDP or a Related Body Corporate of IDP and (or

given in favour of) one or more of the Parties or one or more of their Related Bodies Corporate relating to or in connection with IELTS;

“**relevant interest**” has the meaning given in Chapter 6 of the Corporations Act; and

“**SaleCo**” means a special purpose vehicle established solely for the purpose of offering IDP Shares for sale to the public as part of the Offer.

- 1.2. A reference to an agreement or document (including a reference to the IELTS Agreement) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by that other agreement or document.

2. Condition Precedent

The operation of this Deed is conditional and shall be of no force or effect unless and until Implementation occurs.

3. EA's shareholding in IDP

- 3.1. EA undertakes with the other Parties hereto that it shall not without the prior written consent of both UCLES and the Council (not to be unreasonably withheld or delayed):

3.1.1. transfer;

3.1.2. dispose of;

3.1.3. grant any (legal or beneficial) rights or security interest over; or

3.1.4. enter any agreement in respect of the transfer, disposal or grant of any rights or security interest over,

all or any part of EA's legal or beneficial interest or rights in its shareholding in IDP to any person unless the IELTS Agreement has been terminated in respect of IAP.

- 3.2. In relation to clause 3.1 above the Parties hereby agree and acknowledge that, without limitation, it shall not be unreasonable for UCLES or the Council to withhold their consent in the following circumstances:

3.2.1. where such disposal would result in a Competitor acquiring or increasing their holding of securities in IDP;

- 3.2.2. where such disposal is to a person whose reputation or standing is such that the fact of them holding securities in IDP would or would be reasonably likely to have a material adverse effect on the reputation or good standing of IELTS or any of UCLES or the Council (for the avoidance of doubt, the competitive position of such person relative to IDP, IELTS or any of UCLES or the Council will not be taken to be a matter of reputation or good standing); or
- 3.2.3. where such disposal (taking account any known issues of securities in IDP in the next 12 months) would result in the voting power (as defined in section 610 of the Corporations Act) of UCLES or the Council in IDP reducing below 25%.

For the avoidance of doubt whether it is unreasonable for UCLES and the Council to withhold or delay their consent in any other circumstances (including any facts similar to those set above) shall be considered on their merits at the relevant time and the fact that UCLES and the Council have entered into the Consents shall not be considered a precedent for any future request for consent under the terms of this Deed.

4. Changes to IDP Shares

- 4.1. The Parties agree that, following implementation of the Offer, this Deed and the arrangements contemplated herein may be disclosed by them pursuant to Chapter 6C of the Corporations Act.
- 4.2. Until the termination of this Deed, each Party undertakes to notify the other Parties promptly (and in any event by the next Business Day) of any change to its relevant interest in IDP Shares.

5. Governing Law and Jurisdiction

This Deed shall be governed by English Law. Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of England.

6. Counterparts

This Deed may be executed in any number of counterparts each of which when executed and delivered shall constitute a duplicate original but all the counterparts shall together constitute the one Deed.

7. Costs

Each Party shall bear its own costs in relation to the negotiation, preparation and execution of this Deed.

8. Third Party Rights

No one other than a Party to this Deed, their successors and permitted assignees shall have any right to enforce any of its terms.

9. Variation

No variation of this Deed shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).

10. Severance

10.1. If any provision or part provision of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Deed.

10.2. If one Party gives notice to the other that any provision or part-provision of this Deed may be invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

11. Waiver

No failure or delay by a Party to exercise any right or remedy provided under this Deed or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

12. Entire Agreement

This Deed, together with:

- (a) the IELTS Consent and Approval Deed;
- (b) the Education Australia Voting Deed;
- (c) the Deed regarding the IELTS Agreement; and

(d) the Relevant Agreements,

(the “**Agreements**”) contain the entire agreement between the Parties with respect to their subject matter. The Agreements set out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively “**Conduct**”) relied on by the Parties and supersede all earlier Conduct by or between the Parties in connection with their subject matter. None of the Parties has relied on or is relying on any other Conduct in entering into the Agreements and completing the transactions contemplated by them.

IN WITNESS whereof this Deed has been executed into the day and year first before written

Signed as a deed by _____)
for and on behalf of **THE CHANCELLOR**)
MASTERS AND SCHOLARS OF THE)
UNIVERSITY OF CAMBRIDGE in the)
presence of)

Sam Nani

Marianne Hirtzel

MARIANNE HIRTZEL

L. C. N. H. H. H.

Witness name

1 HILLS ROAD, CAMBRIDGE

Witness address

Executed and delivered as a deed by the British Council

THE COMMON SEAL OF)
THE BRITISH COUNCIL)
was affixed to this agreement)
in the presence of:-)

Authorized Signatory

Authorized Signatory

IN WITNESS whereof this Deed has been executed into the day and year first before written

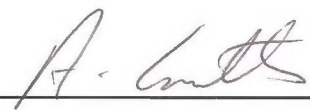
Signed as a deed by _____)
for and on behalf of **THE CHANCELLOR**)
MASTERS AND SCHOLARS OF THE)
UNIVERSITY OF CAMBRIDGE in the)
presence of _____)

Witness name

Witness address

Executed and delivered as a deed by the British Council

THE COMMON SEAL OF)
THE BRITISH COUNCIL)
was affixed to this agreement)
in the presence of:-)



Authorised Signatory



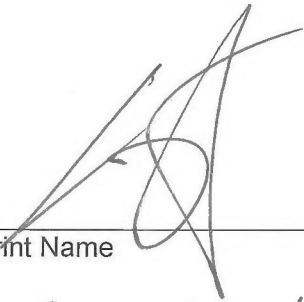
Authorised Signatory



SIGNED, SEALED and DELIVERED for)
EDUCATION AUSTRALIA LIMITED)
ACN 008 597 831 by its duly authorised)
representatives in accordance with
Section 127 of the *Corporations Act*
2001


David Battersby
Director

David Battersby
Director/Secretary


Print Name

Greg West
Print Name

This is annexure C of 1 page referred to in form 603 (notice of initial substantial holder).

Signature: 

Name: A.C. NUTTALL

Date: 30/11/15

List of UCLES Subsidiaries

Name	Address
Oxford and Cambridge International Assessment Services Limited	1 Hills Road, Cambridge, CB1 2EU UK
Cambridge Assessment Overseas Limited	1 Hills Road, Cambridge, CB1 2EU UK
Oxford Cambridge and RSA Examinations	1 Hills Road, Cambridge, CB1 2EU UK
Cambridge Assessment Singapore	331 North Bridge Road, #7-01 Odeon Towers, Singapore 188720
Cambridge Assessment Inc.	295 Madison Ave, Suite 715, New York, New York 10017 USA
Cambridge English (Aus) ACN 159 574 133	c/- Level 38, 19 Martin Place, Sydney NSW 2000
Fundacion UCLES	C/Alcalá 21, 3º Izqda. - 28014 - Madrid
Cambridge Boxhill Language Assessment Pty Ltd ACN 159 885 257	Level 10, 530 Collins Street, Melbourne Victoria 3000
English Language iTutoring Limited	c/- Streets, 3 rd floor Charter House, 62-64 Hills Road, Cambridge CB2 1LA UK
IELTS Inc.	556 Mercedes Ave., Pasadena, CFA 91107, USA
Cambridge ClassServer LLP	University Printing House, Shaftsbury Road, Cambridge CB2 8BS UK
Cambridge Avaliacao Representacao e Promocao Ltda	Avenida Paulista 1337 suite 201 Condominio Paulista 1 Sao Paulo 01311-200 Brazil