

13 October 2016

Amendments to Transurban Group Constitutions

In accordance with ASX Listing Rule 15.4.2, a copy of the amended constitutions of Transurban Holdings Limited, Transurban International Limited and Transurban Holding Trust approved by security holders at today's Annual General Meetings are attached.



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Classification **Public**

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Constitution

Transurban Holdings Limited
ACN 098 143 429

As amended and approved
by the members of the company
on 23 October 2006 and 13 October 2016

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TRANSURBAN HOLDINGS LIMITED

ACN 098 143 429

A public company limited by shares

CONSTITUTION

Preliminary

1 Definitions and interpretation

(a) In this constitution:

Act means the Corporations Act 2001;

Authority has the meaning ascribed to that expression in the Melbourne City Link Authority Act 1994 (Vic);

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

CS Facility has the same meaning as prescribed CS facility in the Act;

Concession Deed means the deed entitled "Concession Deed" made between the State of Victoria, Transurban City Link, Perpetual Trustee Company Limited (ACN 000 001 007), as trustee and responsible entity of the Transurban City Link Unit Trust, and others with effect from 20 October 1995.

Exchange means ASX Limited or such other body corporate that is declared by the directors to be the company's primary stock exchange for the purposes of this definition;

Information Memorandum means the document of that title made available to shareholders in connection with the Restructure and dated 21 September 2006;

Listing Rules means the listing rules of the Exchange and any other rules of the Exchange which are applicable while the company is admitted to the official list of the Exchange, each as amended or replaced from time to time, except to the extent of any express written waiver by the Exchange;

marketable parcel has the meaning given to that term in the Listing Rules;

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the company or generally) from time to time;

record time means:

- (1) in the case of a meeting for which the caller of the meeting has decided, under the Act, that shares are to be taken to be held by the persons who held them at a specified time before the meeting, the specified time; and
- (2) in any other case, the time of the relevant meeting;

representative, in relation to a member which is a body corporate and in relation to a meeting, means a person authorised by the body corporate in accordance with the Act (or a corresponding previous law) to act as its representative at that meeting;

Responsible Entity means the responsible entity of the Transurban Holding Trust;

Restructure means the restructure of the Stapled Security which, immediately prior to the Restructure Implementation Date, comprises a TL Share, a share and a Unit and after the implementation of the necessary steps identified in the Information Memorandum comprises a share, a TIL Share and a Unit;

Restructure Implementation Date means the date and time fixed by the directors of the company;

Stapled means, in the case of two or more things, being linked together so that one may not be dealt with without the other and with such restriction on dealing being denoted in the Stapled Security Register;

Stapling means the process that results in things being Stapled;

Stapled Security Register means the register of Stapled Securities to be constituted and maintained by the directors or caused to be maintained by the directors in accordance with rule 11D;

Stapled Security means:

- (a) immediately prior to the Restructure Implementation Date, one share, one TL share and one Unit which are Stapled together; and
- (b) immediately after the steps to implement the Restructure, as described in the Information Memorandum, have been taken, one share, one TIL Share and one Unit which are Stapled together;

TIL means Transurban International Limited, a mutual fund company incorporated under the laws of Bermuda;

TIL Share means one ordinary fully paid share in TIL;

TL means Transurban Limited (ACN 098 143 410);

TL Share means a fully paid ordinary share in TL;

Transurban Holding Trust means the Transurban Holding Trust established under a constitution dated 21 November 2001 executed by the Responsible Entity;

transmission event means:

- (1) for a member who is an individual:
 - (A) the member's death;
 - (B) the member's bankruptcy; or
 - (C) the member becoming of unsound mind or a person who, or whose estate, is liable to be dealt with in any way under the law relating to mental health; and
- (2) for a member who is a body corporate, the dissolution of the member or the succession by another body corporate to the assets and liabilities of the member;

Transurban City Link means Transurban City Link Limited ACN 070 810 678;

Unit has the meaning given to that term in the constitution of the Transurban Holding Trust;

- (b) A reference in this constitution to a partly paid share is a reference to a share on which there is an amount unpaid.
- (c) A reference in this constitution to an amount unpaid on a share includes a reference to any amount of the issue price which is unpaid.

- (d) A reference in this constitution to a call or an amount called on a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date.
- (e) A reference in this constitution to a member for the purposes of a meeting of members for which the caller of the meeting has determined a record time is a reference to a registered holder of shares as at the relevant record time.
- (f) A reference in this constitution to a member present at a general meeting is a reference to a member present in person or by proxy, attorney or representative.
- (g) A chairperson or deputy chairperson appointed under this constitution may be referred to as chairman or chairwoman, or deputy chairman or chairwoman, or as chair, if applicable.
- (h) A reference in this constitution in general terms to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position.
- (i) Unless the contrary intention appears, in this constitution:
 - (1) headings are only for convenience and do not affect the meaning of this constitution;
 - (2) words that refer to a singular number also refer to plural numbers, and the other way around;
 - (3) words that refer to a gender also refer to the other genders;
 - (4) words used to refer to persons generally or to refer to a natural person include a company, corporation, body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);
 - (5) a reference to a person includes that person's successors and legal personal representatives;
 - (6) a reference to a statute, regulation, proclamation, ordinance or by-law or a provision of any of them includes all statutes, regulations, proclamations, ordinances, by-laws or provisions varying, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
 - (7) a reference to the Listing Rules or the Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the company (or to the benefit of which the company is entitled) from compliance with those rules;
 - (8) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings; and
 - (9) a reference to a rule, paragraph or sub-paragraph is a reference to a rule, paragraph or sub-paragraph in this constitution.

1A Application of Listing Rules

In this constitution, a reference to the Listing Rules only applies while the company is on the "official list" of the Exchange.

While the company is on the "official list" of the Exchange:

- (a) despite anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done as the case may be;
- (d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is taken to contain that provision;
- (e) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is taken not to contain that provision; and
- (f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is taken not to contain that provision to the extent of the inconsistency.

2 Application of other definitions

Unless the contrary intention appears:

- (a) an expression in a rule that deals with a matter dealt with by a provision of the Act, the Listing Rules or the Operating Rules has the same meaning as in that provision; and
- (b) subject to paragraph (a), an expression in a rule that has a defined meaning for purposes of the Act has the same meaning as in the Act.

3 Exercising powers

- (a) The company may, in any way the Act permits:
 - (1) exercise any power;
 - (2) take any action; or
 - (3) engage in any conduct or procedure,which, under the Act a company limited by shares may exercise, take or engage in.
- (b) Where this constitution provides that a person may do a particular act or thing and the word “may” is used, the act or thing may be done at the person’s discretion.
- (c) Where this constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.
- (d) Where this constitution confers a power to do a particular act or thing, the power may be exercised from time to time.
- (e) Where this constitution confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.

- (f) Where this constitution confers a power to make appointments to an office or position (except the power to appoint a director under rule 35(a)), the power is, unless the contrary intention appears, to be taken to include a power:
- (1) to appoint a person to act in the office or position until a person is appointed to the office or position;
 - (2) to remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the company); and
 - (3) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.
- (g) To the extent the law permits, where this constitution gives power to a person to delegate a function or power:
- (1) the delegation may be concurrent with, or (except in the case of a delegation by the board of directors) to the exclusion of, the performance or exercise of that function or power by the person;
 - (2) the delegation may be either general or limited in any way provided in the terms of delegation;
 - (3) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;
 - (4) the delegation may include the power to delegate; and
 - (5) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

4 Table A and other rules do not apply

The regulations in Table A in the legislation under which the company was formed and any provisions of the Act that apply to the company as replaceable rules unless displaced or modified by the company's constitution do not apply to the company except so far as they are repeated in this constitution.

4A Amendments to Stapling provisions

Neither this rule 4A nor any rules or parts of this constitution which relate to or are connected with Stapling or Stapled Securities may be amended without the approval of:

- (a) whilst each share is Stapled to a TL Share and a Unit:
 - (1) a resolution of the members of TL; and
 - (2) a resolution of the unitholders of THT;
- (b) whilst each share is Stapled to a TIL Share and a Unit:
 - (1) a resolution of the members of TIL; and
 - (2) a resolution of the unitholders of THT.

Share capital

5 Shares

- (a) Subject to this constitution and the Act, the directors may:
- (1) issue, allot or grant options for, or otherwise dispose of, shares in the company; and
 - (2) decide:
 - (A) the terms on which shares are issued or options are granted; and
 - (B) the rights and restrictions attached to those shares or options.
- (b) The directors may:
- (1) implement a plan on such terms as they think fit under which securities of the company or of a related body corporate may be issued or otherwise provided to or for the benefit of any officer (including any director) of the company, a related body corporate or to any body corporate which the directors consider to be an associated body corporate or to a relative of that officer or to any corporation, partnership or person in the capacity of trustee of a trust in which that officer or a relative of that officer has an interest;
 - (2) amend, suspend or terminate any plan implemented by them; and
 - (3) give financial assistance in connection with the acquisition of securities of the company or of a related body corporate under any plan in any manner permitted by the Act.

6 Preference shares

The company may issue preference shares including preference shares which are, or at the company's option are, liable to be redeemed.

7 Alteration of share capital

Subject to any requirements in the Act, the directors may do anything required to give effect to any resolution altering the company's share capital, including, where a member becomes entitled to a fraction of a share on a consolidation:

- (a) making cash payments;
- (b) determining that fractions may be disregarded in order to adjust the rights of all parties;
- (c) appointing a trustee to deal with any fractions on behalf of members; and
- (d) rounding up each fractional entitlement to the nearest whole share by capitalising any amount available for capitalisation under rule 60 even though only some of the members participate in the capitalisation.

8 Conversion or reclassification of shares

Subject to rule 11, the company may by resolution convert or reclassify shares from one class to another.

9 Joint holders of shares

Where 2 or more persons are registered as the holders of a share, they hold it as joint tenants with rights of survivorship, on the following conditions:

- (a) they are liable individually as well as jointly for all payments, including calls, in respect of the share;
- (b) subject to paragraph (a), on the death of any one of them the survivor is the only person the company will recognise as having any title to the share;
- (c) any one of them may give effectual receipts for any dividend, bonus, interest or other distribution or payment in respect of the share; and
- (d) except where persons are jointly entitled to a share because of a transmission event, or where required by the Listing Rules or any applicable Operating Rules, the company may limit to 3 the number of persons to be registered as joint holders of the share.

10 Equitable and other claims

- (a) Except where a law or this constitution requires otherwise, the company is entitled to treat the registered holder of a share as the absolute owner of that share and need not:
 - (1) recognise a person as holding a share on any trust, even if the company has notice of that trust; or
 - (2) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share by any other person, except an absolute right of ownership in the registered holder, even if the company has notice of that claim or interest.
- (b) With the consent of the directors, shares held by a trustee may be marked in the register in such a way as to identify them as being held subject to the relevant trust.
- (c) Nothing in rule 10(b) limits the operation of rule 10(a).

11 Altering rights and class meetings

Unless otherwise provided by the terms of issue of a class of shares:

- (a) all or any of the rights or privileges attached to the class may be varied, whether or not the company is being wound up, only with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class;
- (b) the provisions of this constitution as to general meetings apply, so far as they can and with such changes as are necessary, to each separate meeting of the holders of the issued shares of that class; and

- (c) the rights conferred upon the holders of the shares of that class are to be taken as not having been varied by the creation or issue of further shares ranking equally with them.

11A The Restructure

Solely for the purposes of implementing the Restructure, subject to the requirements of the Corporations Act and the Listing Rules, and notwithstanding any of the other provisions of this constitution, the company may:

- (a) take any action and execute any documents it deems necessary in respect of the destapling of TL Shares from shares and Units;
- (b) issue shares not Stapled to TL Shares and Units to the shareholders of TL;
- (c) take any action and execute any documents it deems necessary in order to ensure TIL Shares are stapled to shares and Units; and
- (d) take any action and execute any documentation it deems necessary in order to consolidate the issued ordinary securities of THL, whether or not TL, TIL or the Trust also do so.

11B Stapling of shares

- (a) The directors must not issue shares unless they are satisfied that each of those shares will be Stapled to form a Stapled Security.
- (b) The Stapled Securities must be registered in the Stapled Security Register and, if required by the Act or the Listing Rules or if the directors decide to do so, the company must issue a certificate in respect of the Stapled Securities identifying the Stapled Securities to which the certificate relates.

11C Shares to remain stapled

- (a) Shares will remain Stapled as Stapled Securities for so long as the shares remain on issue.
- (b) The directors and the company must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so, as the case may be, would result directly or indirectly in any share no longer being Stapled as a Stapled Security. In particular, except for the purposes of implementing the Restructure, the directors and the company must not consolidate, sub-divide, cancel or buy-back any shares unless at the same time there is a corresponding consolidation, sub-division, cancellation or buy-back of the other securities comprising the Stapled Security.

11D Stapled Security Register

- (a) The directors must maintain or cause to be maintained a register of members which records the names of the members, the number of shares held, the number of Stapled Securities held and any additional information required by the Act or the Listing Rules or determined from time to time by the directors.
- (b) For so long as Stapling applies, and provided this is consistent with the Act and the Listing Rules, the Stapled Security Register will be the sole register of members of the company, and in this case all other provisions of this constitution applicable to the register of members will apply to the Stapled Security Register.

Calls, forfeiture, indemnities and lien

12 Calls

- (a) Subject to this constitution and to the terms on which any shares are issued, the directors may:
 - (1) make calls on the members for any amount unpaid on their shares which is not by the terms of issue of those shares made payable at fixed times; and
 - (2) on the issue of shares, differentiate between members as to the amount of calls to be paid and the time for payment.
- (b) The directors may require a call to be paid by instalments.
- (c) On receiving at least 14 days' notice (or any longer period required by the Listing Rules) specifying the time and place of payment, each member must pay to the company by the time and at the place specified the amount called on the member's shares.
- (d) A call is taken to have been made when the resolution of the directors authorising the call is passed.
- (e) The directors may revoke a call or extend the time for payment.
- (f) Failure of a member to receive a notice of a call, or accidental failure to give notice of a call to a member, does not invalidate the call.
- (g) If an amount called on a share is not paid in full by the time specified for payment, the person from whom the amount is due must pay:
 - (1) interest on the unpaid part of the amount from the date specified for payment of the amount to the date of actual payment, at a rate determined under rule 19; and
 - (2) expenses or damages the company incurs because the amount has not been paid or has been paid late.
- (h) Any amount unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date:
 - (1) must be treated for the purposes of this constitution as if that amount were payable under a call duly made and notified; and
 - (2) must be paid on the date on which it is payable under the terms of issue of the share.
- (i) The directors may, to the extent the law permits, waive or compromise all or part of any payment due to the company under the terms of issue of a share or under this rule 12.

13 Proceedings to recover calls

- (a) In an action or other proceedings to recover a call, or interest or costs or expenses incurred because of the failure to pay or late payment of a call, proof that:
 - (1) the name of the defendant is entered in the register as the holder or one of the holders of the share on which the call is claimed;
 - (2) the resolution making the call is recorded in the minute book; and

- (3) notice of the call was given to the defendant complying with this constitution, is conclusive evidence of the debt and it is not necessary to prove the appointment or committee membership of the directors who made the call or any other matter.
- (b) In paragraph (a), defendant includes a person against whom the company alleges a set-off or counterclaim, and action or other proceedings for the recovery of a call is to be interpreted accordingly.

14 Payments in advance of calls

- (a) The directors may accept from a member the whole or a part of the amount unpaid on a share even though no part of that amount has been called.
- (b) The directors may authorise payment by the company of interest on the whole or a part of an amount accepted under paragraph (a), until the amount becomes payable, at a rate agreed between the directors and the member paying the amount.
- (c) Unless a different agreement is made, the directors may repay to a member all or a part of the amount accepted under paragraph (a).

15 Forfeiting partly paid shares

- (a) If a member fails to pay the whole of a call or an instalment of a call by the time specified for payment, the directors may serve a notice on that member:
 - (1) requiring payment of the unpaid part of the call or instalment, together with any interest that has accrued and all costs, expenses or damages that the company has incurred because of the failure to pay;
 - (2) naming a further time (at least 14 days after the date of the notice) by which, and a place at which, the amount payable under sub-paragraph (1) must be paid; and
 - (3) stating that, if the whole of the amount payable under sub-paragraph (1) is not paid by the time and at the place named, the shares on which the call was made will be liable to be forfeited.
- (b) If the requirements of a notice served under paragraph (a) are not complied with, the directors may by resolution forfeit any share concerning which the notice was given at any time after the day named in the notice and before the payment required by the notice is made (provided that any such forfeiture is in Stapled Securities).
- (c) A forfeiture under paragraph (b) includes all dividends, interest and other money payable by the company on the forfeited share and not actually paid before the forfeiture.
- (d) Where a share has been forfeited:
 - (1) notice of the resolution must be given to the member in whose name the share stood immediately before the forfeiture; and
 - (2) an entry of the forfeiture, with the date, must be made in the register of members.
- (e) Failure to give the notice or to make the entry required under paragraph (d) does not invalidate the forfeiture.
- (f) A forfeited share becomes the property of the company and the directors may sell, reissue or otherwise dispose of the share in the way they think fit and, in

the case of reissue or other disposal, with or without crediting as paid up any money paid on the share by any former holder.

- (g) A person whose shares have been forfeited ceases to be a member as to the forfeited shares, but must, if the directors decide, pay to the company:
 - (1) all calls, instalments, interest, costs, expenses and damages owing on the shares at the time of the forfeiture; and
 - (2) interest on the unpaid part of the amount payable under sub-paragraph (1), from the date of the forfeiture to the date of actual payment, at a rate determined under rule 19.
- (h) Except as otherwise provided by this constitution or by the Listing Rules, the forfeiture of a share extinguishes all interest in, and all claims and demands against the company relating to, the forfeited share and all other rights attached to the share.
- (i) The directors may:
 - (1) exempt a share from all or a part of this rule 15;
 - (2) waive or compromise all or a part of any payment due to the company under this rule 15; and
 - (3) before a forfeited share has been sold, reissued or otherwise disposed of, cancel the forfeiture on the conditions they decide.

16 Payments by the company

- (a) If the company becomes liable for any reason under a law to make a payment:
 - (1) in respect of shares held solely or jointly by a member;
 - (2) in respect of a transfer or transmission of shares by a member;
 - (3) in respect of dividends, bonuses or other money due or payable or which may become due and payable to a member; or
 - (4) in any other way for, on account of or relating to a member,paragraphs (b) and (c) apply, in addition to any right or remedy that a law gives the company.
- (b) The member or, if the member is dead, the member's legal personal representative must:
 - (1) fully indemnify the company against that liability;
 - (2) on demand reimburse the company for any payment made; and
 - (3) pay interest on the unpaid part of the amount payable to the company under sub-paragraph (2), from the date the company makes the payment until the date the company is reimbursed in full for that payment under sub-paragraph (2), at a rate determined under rule 19.
- (c) The directors may:
 - (1) exempt a share from all or a part of this rule 16; and
 - (2) waive or compromise all or a part of any payment due to the company under this rule 16.

17 Lien on shares

- (a) The company has a first and paramount lien on:
 - (1) each partly paid share for all unpaid calls and instalments due on that share; and
 - (2) each share for any amounts the company is called on by law to pay and has paid in respect of that share.
- (b) The company's lien on a share extends to all dividends payable on the share and to the proceeds of sale of the share.
- (c) The directors may sell a share on which the company has a lien in the way they decide where:
 - (1) an amount for which a lien exists under this rule 17 is presently payable; and
 - (2) the company has, at least 14 days before the date of the sale, given the registered holder of the share a written notice stating the part of the amount for which the lien exists that is presently payable, and demanding payment of that amount.
- (d) The directors may do anything necessary or desirable under any applicable Operating Rules to protect any lien, charge or other right to which the company is entitled under this constitution or a law.
- (e) When the company registers a transfer of shares on which the company has a lien without giving the transferee notice of its claim, the company's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title on the shares transferred.
- (f) The directors may:
 - (1) exempt a share from all or a part of this rule 17; and
 - (2) waive or compromise all or a part of any payment due to the company under this rule 17.

18 Procedures after sale, reissue or other disposal of shares by the company

- (a) A reference in this rule 18 to a sale of a share by the company is a reference to any sale, reissue or other disposal of a share under rule 15(f), rule 17(c), rule 23(a) or rule 23(b).
- (b) After the company has sold a share, the directors may:
 - (1) receive the purchase money or consideration given for the share;
 - (2) appoint a person to effect a transfer of the share or execute a transfer of the share or any other document to give effect to the sale; and
 - (3) register as the holder of the share the person to whom the share is sold.
- (c) A person to whom the company sells shares need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied. That person's title to the shares is not affected by any irregularity by the company before the sale. A sale of a share by the company is valid even if a transmission event occurs to the member before the sale.

- (d) Damages is the only remedy of a person who suffers any loss because of a sale of shares by the company. The claim for damages can only be made against the company.
- (e) The proceeds of a sale, reissue or other disposal under rule 15(f) for a sale under rule 17(c) or rule 23(b) must be applied in paying:
 - (1) first, the expenses of the sale, reissue or other disposal;
 - (2) secondly, all money payable (whether presently or not) by the former holder whose shares have been sold, reissued or otherwise disposed of, and any balance must be paid to the former holder on the former holder delivering to the company such proof of title to the shares as the directors accept.
- (f) The proceeds of a sale under rule 23(a) must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the company such proof of title of the Stapled Securities as the directors accept.
- (g) Until the proceeds of sale of a share sold by the company are claimed or otherwise disposed of according to law, the directors may invest or use the proceeds in any other way for the benefit of the company.
- (h) Money payable to a former holder under this rule does not bear interest as against the company.
- (i) On completion of a sale, reissue or other disposal of a share under rule 15(f), the rights attached to the share which were extinguished under rule 15(h) revive.
- (j) A written statement by a director or secretary of the company that a share in the company has been:
 - (1) duly forfeited under rule 15(b);
 - (2) duly sold, reissued or otherwise disposed of under rule 15(f); or
 - (3) duly sold under rule 17(c), rule 23(a) or rule 23(b),
 on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the share, and of the right of the company or the directors to forfeit, sell, reissue or otherwise dispose of the share.

19 Interest payable by member

- (a) For the purposes of rules 12(g)(1), 15(g)(2) and 16(b)(3), the rate of interest payable to the company is:
 - (1) if the directors have fixed a rate, the rate so fixed; or
 - (2) in any other case, a rate per annum 2% higher than the rate fixed under section 2 of the Penalty Interest Rates Act 1983 of Victoria.
- (b) Interest payable under rules 12(g)(1), 15(g)(2) and 16(b)(3) accrues and must be calculated daily and may be capitalised at the intervals the directors decide.

Transferring and transmitting shares

20 Transferring shares

- (a) Subject to this constitution, a member may transfer any of the member's shares by:
 - (1) a transfer made in accordance with any applicable Operating Rules; or
 - (2) a written transfer in any usual form or in any other form approved by the directors.
- (b) A transfer referred to in paragraph (a)(2) must be:
 - (1) signed by or on behalf of both the transferor and the transferee unless:
 - (A) the transfer relates only to fully paid shares and the directors have dispensed with signature by the transferee; or
 - (B) the transfer of the shares is effected by a document which is, or documents which together are, a sufficient transfer of those shares under the Act;
 - (2) if required by law to be stamped, duly stamped; and
 - (3) left for registration at the company's registered office, or at any other place the directors decide, with any certificate for the shares to which it relates or any other evidence the directors require to prove the transferor's title or right to the shares and to prove the transferee's right to be registered as the owner of the shares.
- (c) Subject to the powers vested in the directors under rules 21 and 22, where the company receives a transfer complying with paragraph (b), the company must register the transferee named in the transfer as the holder of the shares to which it relates.
- (d) Except as provided by any applicable Operating Rules, a transferor of shares remains the holder of the shares until the transfer is registered and the transferee's name is entered in the register of members as the holder of the shares.
- (e) The company must not charge a fee for registering a transfer of shares.
- (f) The company may retain a registered transfer for any period the directors decide.
- (g) The directors may do anything that is necessary or desirable for the company to participate in any computerised, electronic or other system for facilitating the transfer of shares or operation of the company's registers that may be owned, operated or sponsored by the Exchange or a related body corporate of the Exchange.
- (h) The directors may, to the extent the law permits, waive any of the requirements of this rule 20 and prescribe alternative requirements instead, whether to give effect to paragraph (g) or for another purpose.

21 Power to decline to register transfers

- (a) The directors may decline to register, or prevent registration of, a transfer of shares where:

- (1) the transfer is not in registrable form; or
 - (2) the company is permitted or required to do so under the Listing Rules or, except for transfers made in accordance with any applicable Operating Rules, under the terms of issue of the shares, and must decline to register a transfer of shares where the provisions of rule 21(c) are not complied with.
- (b) If the directors decline to register a transfer, the company must give the transferee, and any stockbroker by whom the transfer was lodged for registration, notice of the refusal and the reason for it under the provisions of the Listing Rules. But failure to do so will not invalidate the decision of the directors to decline to register the transfer.
- (c) A transfer of shares will only be accepted as a proper transfer in registrable form if, in addition to the requirements of rule 20, the transfer relates to, or is accompanied by, a transfer of the securities to which the share is Stapled in favour of the same transferee.
- (d) A transfer of a share which is not accompanied by a transfer of the securities to which the share is Stapled will be taken to authorise the company as agent for the transferor to effect a transfer of the securities to which the share is Stapled to the same transferee.
- (e) The directors may delegate their authority under this rule to any person.

22 Power to close register of members

The directors may close the register of members or part of that register at any times and for any periods permitted by any applicable Operating Rules that they decide.

23 Selling non-marketable parcels

- (a) The directors may cause the company to sell Stapled Securities which constitute less than a marketable parcel by complying with certain procedures as follows:
- (1) The directors may send to a member who holds on the date of the notice less than a marketable parcel of Stapled Securities (the "holder") a notice which:
 - (A) explains the effect of this rule 23(a); and
 - (B) advises the holder that he or she may choose to be exempt from the provisions of this rule. A form of election for that purpose must be sent with the notice.
 - (2) If, before 5 pm Melbourne time on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:
 - (A) the company has not received a notice from the member choosing to be exempt from the provisions of this rule 23(a); and
 - (B) the member has not increased his or her holding of Stapled Securities to a marketable parcel, the member is taken to have irrevocably appointed the company as his or her agent to do anything in sub-paragraph (3).
 - (3) The company may:

- (A) sell the Stapled Securities constituting less than a marketable parcel as soon as practicable at a price which the directors consider is the best price reasonably available for the Stapled Securities when they are sold; and
 - (B) deal with the proceeds of sale under rule 18.
- (4) The costs and expenses of any sale of shares under this rule 23(a) (including brokerage and stamp duty) are payable by the purchaser or, if the Act permits, by the company.
 - (5) A notice under sub-paragraph (1) may be given to a member only once in a 12 month period and may not be given during the offer period of a takeover bid.
 - (6) If a takeover bid for the company is announced after a notice is given but before agreement is entered into for the sale of Stapled Securities, this rule 23(a) ceases to operate for those Stapled Securities. However, despite subparagraph (5), a new notice under subparagraph (1) may be given after the offer period of the takeover bid closes.
 - (7) If the holding of a member becomes a marketable parcel after a notice is given but before agreement is entered into for the sale of Stapled Securities, this rule 23(a) ceases to operate for those Stapled Securities if the directors so decide.
 - (8) The directors may, before a sale is effected under this rule 23(a), revoke a notice given or suspend or terminate the operation of this rule either generally or in specific cases.
- (b) In addition to the powers of the directors under rule 23(a), the directors may cause the company to sell Stapled Securities which constitute less than a marketable parcel (without complying with the procedures set out in rule 23(a)) and may determine that a member's right to vote or receive dividends in respect of those Stapled Securities is removed or changed if the following provisions are observed:
- (1) a sale effected, or any removal of or change in voting or dividend rights, under this rule 23(b) only applies to Stapled Securities in a new holding created by the transfer of a parcel of Stapled Securities that was less than a marketable parcel at the time a transfer made in accordance with any applicable Operating Rules was initiated or a paper based transfer was lodged;
 - (2) the proceeds of any sale effected under this rule 23(b) (less the costs of the sale) must be sent to the member after the sale subject to rule 18(e); and
 - (3) any dividends that have been withheld under this rule 23(b) must be sent to the member after the sale subject to the former holder delivering to the company such proof of title to the Stapled Securities as the directors accept.

24 Transmitting shares

- (a) Subject to paragraph (c), where a member dies, the only persons the company will recognise as having any title to the member's shares or any benefits accruing on those shares are:
 - (1) the legal personal representative of the deceased, where the deceased was a sole holder; and

- (2) the survivor, where the deceased was a joint holder.
- (b) Paragraph (a) does not release the estate of a deceased member from any liability on a share, whether that share was held by the deceased solely or jointly with other persons.
- (c) The directors may, if the transfer complies with this constitution, register a transfer of shares signed by a member before the member's death, even though the company has notice of the member's death.
- (d) A person who becomes entitled to a share because of a transmission event may, on producing any evidence the directors require to prove that person's entitlement to the share, choose:
 - (1) to be registered as the holder of the share by signing and giving the company a written notice stating that choice; or
 - (2) nominate some other person to be registered as the transferee of the share by executing or effecting in some other way a transfer of the share to that other person.
- (e) The provisions of this constitution concerning the right to transfer shares, and the registration of transfers of shares apply, so far as they can and with any necessary changes, to a notice or transfer under paragraph (d) as if the relevant transmission event had not occurred and the notice or transfer were a transfer executed or effected by the registered holder of the share.
- (f) For the purpose of this constitution, where 2 or more persons are jointly entitled to a share because of a transmission event they will, on being registered as the holders of the share, be taken to hold the share as joint tenants and rule 9 will apply to them.

General meetings

25 Calling general meetings

- (a) A general meeting may only be called:
 - (1) by directors' resolution; or
 - (2) as otherwise permitted under the Act.
- (b) The directors may, by notice to the Exchange, postpone, cancel or change the place for a general meeting if they consider that the meeting has become unnecessary, or the meeting place would be unreasonable or impractical or a change is necessary in the interests of conducting the meeting efficiently, but:
 - (1) a meeting which is not called by directors' resolution; and
 - (2) a meeting which is called in accordance with a members' requisition under the Act, may not be postponed or cancelled without the prior written consent of the person or persons who called or requisitioned the meeting.

26 Notice of general meetings

- (a) Notice of a general meeting must be given to each person who is at the time of giving the notice a member, director or auditor of the company or entitled to a share because of a transmission event and who has satisfied the directors of his or her right to be registered as the holder of, or to transfer, the shares.

- (b) The content of a notice of a general meeting called by the directors is to be decided by the directors, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Act.
- (c) Unless the Act provides otherwise:
 - (1) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
 - (2) except with the approval of the directors or the chairperson, no person may move any amendment to a proposed resolution the terms of which are set out in the notice calling the meeting or to a document which relates to such a resolution and a copy of which has been made available to members to inspect or obtain.
- (d) A person may waive notice of any general meeting by written notice to the company.
- (e) Failure of a member to receive a notice of a general meeting or a proxy form, or failure to give notice of a general meeting or a proxy form to any person entitled to receive notice of a general meeting, does not invalidate any act or thing done or resolution passed at the general meeting if:
 - (1) the failure to receive or give the notice occurred by accident or error; or
 - (2) before or after the meeting, the person has given or gives the company written notice of the person's agreement to that act, thing or resolution.
- (f) A person's attendance at a general meeting:
 - (1) waives any objection that person may have to a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
 - (2) waives any objection that person may have to the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

27 Admission to general meetings

- (a) The chairperson of a general meeting may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the meeting any person:
 - (1) in possession of a pictorial-recording or sound-recording device;
 - (2) in possession of a placard or banner;
 - (3) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;
 - (4) who refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
 - (5) who behaves or threatens to behave in a dangerous, offensive or disruptive way; or
 - (6) who is not entitled to receive notice of the meeting.

The chairperson may delegate the powers conferred by this rule to any person as he or she thinks fit.

- (b) A person, whether a member or not, requested by the directors or the chairperson to attend a general meeting is entitled to be present and, at the request of the chairperson, to speak at the meeting.
- (c) If the person entitled to act as chairperson of a general meeting considers that there is not enough room for the number of members who wish to attend the meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room, where the chairperson will be, to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.

28 Quorum at general meetings

- (a) No business may be transacted at any general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business.
- (b) A quorum is 5 or more members present at the meeting and entitled to vote on a resolution at the meeting.
- (c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:
 - (1) where the meeting was called on the requisition of members, the meeting must be dissolved; or
 - (2) in any other case:
 - (A) the meeting stands adjourned to the day, and at the time and place, the directors present decide or, if they do not make a decision, to the same day in the next week at the same time and place; and
 - (B) if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

29 Chairperson of general meetings

- (a) The chairperson of directors or, in the absence of the chairperson of directors, the deputy chairperson of directors is entitled, if present within 15 minutes after the time appointed for the meeting and willing to act, to preside as chairperson at each general meeting.
- (b) The directors present may choose one of their number to preside as chairperson if, at a general meeting:
 - (1) there is no chairperson or deputy chairperson of directors;
 - (2) the chairperson or deputy chairperson of directors is not present within 15 minutes after the time appointed for the meeting; or
 - (3) the chairperson or deputy chairperson of directors is present within that time but is not willing to act as chairperson of the meeting.
- (c) If the directors do not choose a chairperson under paragraph (b), the members present must elect as chairperson of the meeting:

- (1) another director who is present and willing to act; or
 - (2) if no other director willing to act is present at the meeting, a member who is present and willing to act.
- (d) A chairperson of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her.

30 Conduct at general meetings

- (a) Subject to the provisions of the Act, the chairperson of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting and may adopt any procedures which are in his or her opinion necessary or desirable for:
- (1) proper and orderly debate or discussion, including imposing a limit on the time that a person present may speak on each motion or other item of business; and
 - (2) the proper and orderly casting or recording of votes at the general meeting, whether on a show of hands or on a poll, including the appointment of scrutineers.
- (b) The chairperson of a general meeting may at any time he or she considers it necessary or desirable for the proper and orderly conduct of the meeting:
- (1) terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present; or
 - (2) allow debate or discussion on any business, question, motion or resolution being considered by the meeting to continue.
- (c) A decision by a chairperson under paragraph (a) or (b) is final.
- (d) The person entitled to act as chairperson of a general meeting may postpone the meeting before it has started, whether or not a quorum is present, if, at the time and place appointed for the meeting, he or she considers that:
- (1) there is not enough room for the number of members who wish to attend the meeting; or
 - (2) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can properly be carried out.
- (e) A postponement under paragraph (d) will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice which called the meeting originally).
- (f) The chairperson of a general meeting may at any time during the course of the meeting:
- (1) adjourn from time to time and place to place the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion;
 - (2) adjourn or defer any business, motion, question, resolution, debate or discussion either to a later time at the same meeting or to an adjourned meeting; and

- (3) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.
- (g) It is in the chairperson's sole discretion whether to seek the approval of the members present to a postponement or adjournment under paragraph (d) or (f).
- (h) The chairperson's rights under paragraphs (d) or (f) are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the members present concerning any postponement or adjournment.
- (i) Only unfinished business may be transacted at a meeting resumed after an adjournment.
- (j) Where a meeting is postponed or adjourned under this rule 30, notice of the postponed or adjourned meeting must be given to the Exchange, but, except as provided by paragraph (k), need not be given to any other person.
- (k) Where a meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.
- (l) Where a meeting is postponed or adjourned, the directors may, by notice to the Exchange, postpone, cancel or change the place of the postponed or adjourned meeting.
- (m) If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:
 - (1) gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;
 - (2) enables the chairperson to be aware of proceedings in the other place; and
 - (3) enables the members in the separate meeting place to vote on a show of hands or on a poll,
 a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.
- (n) Nothing in this rule 30 or in rule 27 is to be taken to limit the powers conferred on the chairperson by law.

31 Decisions at general meetings

- (a) Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting. A decision made in this way is for all purposes a decision of the members.
- (b) If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to his or her deliberative vote.
- (c) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded:
 - (1) before the show of hands is held;
 - (2) before the result of the show of hands is declared; or

- (3) immediately after the result of the show of hands is declared.
- (d) A poll may be demanded by:
 - (1) the chairperson of the meeting;
 - (2) at least 5 members entitled to vote on the resolution; or
 - (3) members with at least 5% of the votes that may be cast on the resolution on a poll.
- (e) A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.
- (f) Unless a poll is duly demanded, a declaration by the chairperson of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
- (g) If a poll is duly demanded at a general meeting, it must be taken in a way and either at once or after an interval or adjournment or otherwise as the chairperson of the meeting directs. The result of the poll as declared by the chairperson is the resolution of the meeting at which the poll was demanded.
- (h) A poll cannot be demanded at a general meeting on the election of a chairperson of the meeting.
- (i) The demand for a poll may be withdrawn.

32 Voting rights

- (a) Subject to this constitution and to any rights or restrictions attached to any shares or class of shares, at a general meeting:
 - (1) on a show of hands, every member present has one vote; and
 - (2) on a poll, every member present has one vote for each share held as at the record time by the member and in respect of which the member is entitled to vote, except for partly paid shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share. An amount paid in advance of a call will be disregarded for this purpose.
- (b) Subject to the Act, if a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only, even though he or she represents more than one member.
- (c) A joint holder may vote at a meeting either personally or by proxy, attorney or representative as if that person was the sole holder. If more than one joint holder tenders a vote in respect of the relevant shares, the vote of the holder named first in the register who tenders a vote, whether in person or by proxy, attorney or representative, must be accepted to the exclusion of the votes of the other joint holders.
- (d) A person entitled to a share because of a transmission event may vote at a general meeting in respect of those shares in the same way as if that person were the registered holder of those shares if, at least 48 hours before the meeting, the directors have:

- (1) admitted that person's right to vote at that meeting in respect of those shares; or
- (2) been satisfied of that person's right to be registered as the holder of, or to transfer, those shares.

Any vote duly tendered by that person must be accepted and the vote of the registered holder of those shares must not be counted.

- (e) Where a member holds a share on which a call or other amount payable to the company has not been duly paid:
 - (1) that member is only entitled to be present at a general meeting and vote if that member holds, as at the relevant record time, other shares on which no money is then due and payable; and
 - (2) on a poll, that member is not entitled to vote in respect of those shares but may vote in respect of any shares that member holds, as at the record time, on which no money is then due and payable.
- (f) A member is not entitled to vote on a resolution if, under the Act or the Listing Rules, the notice which called the meeting specified that:
 - (1) the member must not vote or must abstain from voting on the resolution; or
 - (2) a vote on the resolution by the member must be disregarded for any purposes.

If the member or a person acting as proxy, attorney or representative of the member does tender a vote on that resolution, his or her vote must not be counted.

- (g) An objection to the validity of a vote tendered at a general meeting must be:
 - (1) raised before or immediately after the result of the motion is declared; and
 - (2) referred to the chairperson of the meeting, whose decision is final.
- (h) A vote tendered, but not disallowed by the chairperson of a meeting under paragraph (g), is valid for all purposes, even if it would otherwise not have been valid.
- (i) The chairperson may decide any difficulty or dispute which arises as to the number of votes which may be cast by or on behalf of any member and the decision of the chairperson is final.

33 Representation at general meetings

- (a) Subject to this constitution, each member entitled to vote at a general meeting may vote:
 - (1) in person or, where the member is a body corporate, by representative;
 - (2) by not more than 2 proxies; or
 - (3) by not more than 1 attorney.
- (b) A proxy, attorney or representative may, but need not, be a member of the company.
- (c) An instrument appointing a proxy is valid if it is in accordance with the Act or in any form approved by the directors.

- (d) For the purposes of rule 33(c) a proxy appointment received at an electronic address specified in the notice of a general meeting for the receipt of proxy appointments is taken to have been signed or executed if the appointment:
- (1) includes or is accompanied by a personal identification code allocated by the company to the member making the appointment; or
 - (2) has been authorised by the member in another manner approved by the directors and specified in or with the notice of meeting.
- (e) Unless the instrument or resolution appointing him or her provides differently, the appointment of a proxy, attorney or representative is taken to give the relevant person the same rights to speak, demand a poll, join in demanding a poll or act generally at the meeting as the member would have had if he or she was present.
- (f) A proxy form issued by the company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this constitution, the chairperson of the relevant meeting (or another person specified in the form) is appointed as proxy.
- (g) An instrument appointing a proxy or attorney or revoking or changing the appointment (including changing the person appointed or any voting instruction) is not effective in relation to a meeting or adjourned meeting or in relation to a poll taken subsequently to the date of a meeting or adjourned meeting unless it, and the original (or a certified copy) of the power of attorney or any other instrument under which it is signed or executed, are received by the company at least 48 hours (or, in the case of an adjournment or postponement of a meeting, including an adjourned meeting, any lesser time that the directors or chairperson of the meeting decides) before the time for holding the meeting or adjourned meeting or taking the poll, as applicable.
- (h) An instrument is received by the company under paragraph (g) when it is received in accordance with the Act and, to the extent permitted by the Act, if the instrument is produced or the transmission of the instrument is otherwise verified to the company in the way specified in the notice of meeting.
- (i) The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the general meeting but if the appointor votes on a resolution, the person acting as proxy or attorney for the appointor is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the resolution.
- (j) Where, otherwise than in accordance with paragraph (f), a member appoints 2 proxies to vote at the same general meeting:
- (1) subject to sub-paragraph (2), the appointment is of no effect and a proxy may not vote unless each proxy is appointed to represent a specified proportion or number of the member's votes;
 - (2) if the Act precludes the company from treating as invalid an appointment of 2 proxies which fails to specify the proportion or number of votes that each may exercise, each person appointed may exercise half the member's votes;
 - (3) on a show of hands, a proxy may not vote if more than one proxy attends; and
 - (4) on a poll, each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.
- (k) Unless written notice of the matter has been received at the company's registered office (or at another place specified for lodging an appointment of a proxy for the meeting) at least 48 hours before the time for holding the meeting,

adjourned meeting or poll at which a proxy or attorney votes, a vote cast by the proxy or attorney is valid even if, before the vote is cast:

- (1) a transmission event occurs to the member; or
 - (2) the member revokes the appointment of the proxy or attorney or revokes the authority under which a third party appointed the proxy or attorney.
- (l) Where authority is given to a proxy, attorney or representative concerning a meeting to be held on or before a specified date or at a specified place and that meeting is postponed to a later date or the meeting place is changed, the authority is taken to include authority to act at the re-scheduled meeting unless the member granting the authority gives the company notice to the contrary under paragraph (g).
- (m) The chairperson of a meeting may:
- (1) permit a person claiming to be a representative to exercise the powers of a representative, even if the person is unable to establish to the chairperson's satisfaction that he or she has been validly appointed; or
 - (2) permit the person to exercise those powers on the condition that, if required by the company, he or she produce evidence of the appointment within the time set by the chairperson.
- (n) The chairperson of a meeting may require a person acting as a proxy, attorney or representative to establish to the chairperson's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairperson may exclude the person from attending or voting at the meeting.
- (o) The chairperson may delegate his or her powers under paragraph (m) and (n) to any person.

Directors

34 Number of directors

The minimum number of directors is 3. The maximum number of directors is to be fixed by the directors, but may not be more than 12 unless the company in general meeting resolves otherwise. The directors must not at any time determine a maximum which is less than the number of directors in office at the time the determination takes effect.

35 Appointing and retirement of directors

- (a) The directors may appoint a person as a director, either in addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution.
- (b) A director appointed under paragraph (a), who is not a managing director, holds office only until the next annual general meeting following his or her appointment.
- (c) A director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. Unless re-elected, a director due to retire under this paragraph (c), paragraph (b) or paragraph (e) at a particular meeting retains office until the conclusion of the meeting.

- (d) Rules 35(b), (c) and (e) do not apply to the managing director except that if there is more than one managing director, only one of them, nominated by the directors, is entitled not to be subject to vacation of office under paragraphs (b), (c) and (e).
- (e) Whilst the company is listed, at least one director must retire from office at each annual general meeting unless there has been an election of directors in that year. The director to retire is the director who wishes to retire and not offer himself or herself for re-election and, so far as is necessary to obtain the retirement, the director who has been longest in office since the date of his or her last election or appointment. As between directors who were last elected or appointed on the same date, the director to retire must, unless they agree among themselves, be decided by lot.
- (f) The company may by resolution at an annual general meeting fill an office vacated by a director under paragraphs (b), (c) or (e) by electing or re-electing an eligible person to that office.
- (g) A person is eligible for election to the office of a director at a general meeting only if:
- (1) the person is in office as a director immediately before that meeting;
 - (2) the person has been nominated by the directors for election at that meeting;
 - (3) where the person is a member, he or she has, at least 45 business days and, in the case of a general meeting the directors have been duly requested by members under the Act to call, at least 30 business days (or, in each case, such longer period as may be permitted for this purpose under the Listing Rules) but, in each case, no more than 90 business days before the meeting, given the company a notice signed by him or her stating his or her desire to be a candidate for election at that meeting; or
 - (4) where the person is not a member, a member intending to nominate him or her for election at that meeting has, at least 45 business days and, in the case of a general meeting the directors have been duly requested by members under the Act to call, at least 30 business days (or, in each case, such longer period as may be permitted for this purpose under the Listing Rules) but, in each case, no more than 90 business days before the meeting, given the company a notice signed by the member stating the member's intention to nominate the person for election, and a notice signed by the person and stating his or her consent to the nomination.
- (h) A partner, employer or employee of an auditor of the company may not be appointed or elected as a director.

36 Vacating office

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

- (a) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
- (b) fails to attend meetings of the directors for more than 3 consecutive months without leave of absence from the directors and a majority of the other directors have resolved that his or her office is vacated; or
- (c) resigns by written notice to the company.

37 Remuneration

- (a) Each director is entitled to such remuneration from the company for his or her services as a director as the directors decide, but the total amount provided to all directors for their services as directors in any year, excluding any amounts paid under paragraphs (e), (f), (g), (h) or (i) and under rule 70 (subject to any limitations in these provisions), must not exceed in aggregate the amount fixed by the company in general meeting. In calculating the total amount provided in any year, no regard will be had to:
- (1) any amount payable by the company or any related body corporate to a superannuation, retirement or pension fund for a director so that a company or a related body corporate is not required to pay a superannuation guarantee charge or similar statutory charge; and
 - (2) any insurance premium paid or agreed to be paid under rule 69.
- (b) Remuneration under paragraph (a) will be provided in such manner (including by way of non cash benefit, such as, but not limited to, a contribution to a superannuation fund) that the directors decide.
- (c) The remuneration is taken to accrue from day to day.
- (d) The remuneration of a director (who is not a managing director or executive director) must not include a commission on, or percentage of, profits or operating revenue.
- (e) The directors are also entitled to be paid all travelling and other expenses they properly incur concerning the company's affairs, including attending and returning from general meetings of the company or meetings of the directors or of committees of the directors.
- (f) If a director, with the concurrence of the directors, performs extra services or makes any special exertions for the benefit of the company, the directors may cause that director to be paid out of the funds of the company such special and additional remuneration as the directors decide is appropriate having regard to the value to the company of the extra services or special exertions.
- (g) If a director is also an officer of the company or of a related body corporate in a capacity other than director, any remuneration that director may receive for acting as that officer may be either in addition to or instead of that director's remuneration under paragraph (a).
- (h) The directors may:
- (1) at any time after a director dies or ceases to hold office as a director for any other reason, pay to the director or a legal personal representative, spouse, relative or dependant of the director, in addition to the remuneration of that director under paragraph (a), a pension or lump sum payment for past services rendered by that director; and
 - (2) cause the company to enter into a contract with the director or a legal personal representative, spouse, relative or dependant of the director to provide for or give effect to that payment.
- (i) The directors may establish, maintain and support or aid the establishment, maintenance or support of funds and trusts calculated to benefit directors or former directors, employees or ex-employees of the company or the dependants of those persons and grant pensions and allowances to those persons or their dependants (or both) either by periodic payment or lump sum.
- (j) A benefit under paragraph (g) or (h) may exceed any limit under the Act if the necessary pre-conditions under the Act, such as approval in general meeting, are satisfied.

38 Share qualification

- (a) A director is not required to hold any shares in the company as a qualification.
- (b) A director is entitled to attend and speak at general meetings and at meetings of the holders of a class of shares, even if he or she is not a member or a holder of shares in the relevant class.

39 Disclosing directors' interests

- (a) The directors may make regulations requiring disclosure of interests that a director, and any person deemed by the directors to be related to the director, may have in any matter that relates to the affairs of the company or a related body corporate or in any other matter. The extent to which, and the conditions on which, disclosure is required will be determined by the directors. Any regulations made under this paragraph will bind all directors.
- (b) No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any requirement for disclosure under the Act or with any regulation made under paragraph (a).
- (c) The preceding provisions of this rule are in addition to any obligation imposed by the Act on directors of a public company to disclose their interests and offices to the company or to the other directors.

40 Directors may contract with the company and hold other offices

- (a) A director is not disqualified from contracting or entering into an arrangement with the company as vendor, purchaser or in another capacity, merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (b) A contract or arrangement entered into by or on behalf of the company in which a director is in any way interested is not invalid, avoided or rendered voidable merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (c) A director who is interested in any arrangement involving the company is not liable to account to the company for any profit realised by or under the arrangement merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (d) A director may hold any other office or place of profit (except auditor) in the company or any related body corporate in conjunction with his or her directorship and may be appointed to that office or place on the terms as to remuneration, tenure of office and otherwise the directors decide.
- (e) A director may be or become a director or other officer of, or interested in, any related body corporate or any other body corporate promoted by the company or in which the company may be interested as a shareholder or in any other way, and need not account to the company for any remuneration or other benefits the director receives as a director or officer of, or from having an interest in, that body corporate.
- (f) A director who has an interest in a matter that is being considered at a meeting of directors may, despite that interest, vote, be present and be counted in a quorum at the meeting, unless that is prohibited by the Act. No act, transaction,

agreement, instrument, resolution or other thing is invalid or voidable only because a director fails to comply with that prohibition.

- (g) The directors may exercise the voting rights given by shares in any corporation held or owned by the company in any way in all respects the directors decide. This includes voting for any resolution appointing a director as a director of that corporation or voting for the payment of remuneration to the directors of that corporation. A director may, if the law permits, vote for the exercise of those voting rights even though he or she is, or may be about to be appointed, a director of that other corporation and, in that capacity, interested in the exercise of those voting rights.
- (h) A director who is interested in any contract or arrangement may despite that interest witness the fixing of the seal to any document evidencing or otherwise connected with that contract or arrangement.

41 Powers and duties of directors

- (a) The management and control of the company's business and affairs are vested in the directors, who may exercise all powers and do all things that are within the company's power and are not expressly required by the Act or this constitution to be exercised by the company in general meeting.
- (b) The directors may exercise all the powers of the company:
 - (1) to borrow or raise money in any other way;
 - (2) to charge any of the company's property or business or any of its uncalled capital; and
 - (3) to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person.
- (c) Debentures or other securities may be issued on the terms and at prices decided by the directors, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors.
- (d) The directors may decide how cheques, documents, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the company.
- (e) The directors may:
 - (1) appoint or employ any person (including a person identified only as one of a fluctuating body or class of persons) as an officer, agent or attorney of the company for the purposes and with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the directors), for any period and on any conditions they decide;
 - (2) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and
 - (3) without prejudice to any rights or obligations under any agreement entered into with the relevant person or under any law, remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.

- (f) A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the directors decide.
- (g) The directors may pay out of the company's funds all expenses of the promotion, formation and registration of the company and the vesting in it of the assets acquired by it.
- (h) All documents which of legal necessity need not be under seal and which the company is capable in law of entering into, bind the company if signed by a director or by a secretary by order of or with the prior or subsequent approval of the directors.
- (i) A purchaser or other person dealing with the company in good faith may rely on a signature purporting to be that of a director or a secretary as conclusive evidence that the document has been properly signed under paragraph (h).
- (j) Nothing in this rule 41 limits the general nature of paragraph (a).

42 Proceedings of directors

- (a) The directors may meet together to attend to business and adjourn and regulate their meetings as they decide.
- (b) The contemporaneous linking together by telephone or other method of audio or audio visual communication of a sufficient number of the directors to constitute a quorum, constitutes a meeting of the directors. All the provisions in this constitution relating to meetings of the directors apply, as far as they can and with any necessary changes, to meetings of the directors by telephone or audio or audio visual communication. The meeting is to be taken to be held at the place where the chairperson of the meeting is or at such other place the chairperson decides on, as long as at least one of the directors involved was at that place for the duration of the meeting.
- (c) A director taking part in a meeting by telephone or audio or audio visual communication is to be taken to be present in person at the meeting.
- (d) If, before or during the meeting, any technical difficulty occurs whereby one or more directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.

43 Calling meetings of directors

- (a) A director may, whenever he or she thinks fit, call a meeting of the directors.
- (b) A secretary must, on the requisition of a director, call a meeting of the directors.

44 Notice of meetings of directors

- (a) Subject to this constitution, notice of a meeting of directors must be given to each person who is, at the time the notice is given, a director, except a director on leave of absence approved by the directors. The period of notice given to each person must be fair and reasonable.
- (b) A notice of a meeting of directors may be given in person or by post, telex, facsimile, telephone or other method of written, audio, audio visual or electronic communication.

- (c) A director may waive notice of a meeting of directors by giving the company notice to that effect in person or by post, telex, facsimile, telephone or other method of written, audio, audio visual or electronic communication.
- (d) Failure to give notice to or failure to receive notice by a person entitled to receive notice of a meeting of directors does not invalidate any act or thing done or resolution passed at the meeting if:
 - (1) the failure occurred by accident or error; or
 - (2) the person attended the meeting or the person waived notice of the meeting (whether before or after the meeting).
- (e) A person who attends a meeting of directors waives any objection that person may have to a failure to give notice of the meeting.

45 Quorum at meetings of directors

- (a) No business may be transacted at a meeting of directors unless a quorum of directors is present at the time the business is dealt with.
- (b) Until the directors decide differently, 2 directors constitute a quorum.
- (c) If there is a vacancy in the office of a director, the remaining directors may act. But, if their number is not sufficient to constitute a quorum, they may act only in an emergency or to increase the number of directors to a number sufficient to constitute a quorum or to call a general meeting of the company.

46 Chairperson and deputy chairperson of directors

- (a) The directors may elect a director to the office of chairperson of directors and may elect one or more directors to the office of deputy chairperson of directors. The directors may decide the period for which those offices will be held.
- (b) The office of chairperson of directors or deputy chairperson of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the director holding that office for the purposes of rule 37(f).
- (c) The chairperson of directors is entitled (if present within 10 minutes after the time appointed for the meeting and willing to act) to preside as chairperson at each meeting of directors.
- (d) If at a meeting of directors:
 - (1) there is no chairperson of directors;
 - (2) the chairperson of directors is not present within 10 minutes after the time appointed for holding the meeting; or
 - (3) the chairperson of directors is present within that time but is not willing or declines to act as chairperson of the meeting or of part of the meeting, the deputy chairperson (if any), if then present and willing to act, is entitled to be chairperson of the meeting or, if he or she is not then present or is unwilling to act, the directors present must elect one of themselves to chair the meeting or part of it.

47 Authority and decisions of directors

- (a) A meeting of directors at which a quorum is present may exercise all the authorities, powers and discretions vested in or exercisable by the directors generally or under this constitution.
- (b) Questions arising at a meeting of directors must be decided by a majority of votes cast by the directors present and entitled to vote on the matter. The decision is for all purposes a decision of the directors.
- (c) Subject to paragraph (d), if the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to his or her deliberative vote.
- (d) Where only 2 directors are present or entitled to vote at a meeting of directors and the votes are equal on a proposed resolution:
 - (1) the chairperson of the meeting does not have a second or casting vote; and
 - (2) the proposed resolution is to be taken to have been lost.

48 Circular resolutions

- (a) A written resolution signed or consented to by all the directors (being directors who would at a meeting duly called constitute a quorum, but excluding any director on leave of absence approved by the directors or who, at a meeting of directors, would be prohibited by the Act from voting on the resolution) is as valid as if it had been passed at a meeting of directors duly called. A director may consent to a resolution by:
 - (1) signing the document containing the resolution (or a copy of that document);
 - (2) giving to the company at its registered office a written notice (including by facsimile or other electronic transmission) addressed to the secretary or to the chairperson of directors signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or
 - (3) telephoning the secretary or the chairperson of directors and signifying assent to the resolution and clearly identifying its terms.
- (b) Where a director consents to a written resolution otherwise than by signing a document containing the resolution (or a copy of such document), the director must by way of confirmation sign the document at the next meeting of the directors attended by the director, but failure to do so does not invalidate the act, matter, thing or resolution to which the document relates.

49 Alternate directors

- (a) A director may, with the approval of a majority of his or her co-directors, appoint a person to be the director's alternate director for such period as the director decides.
- (b) An alternate director may, but need not, be a member or a director of the company.
- (c) One person may act as alternate director to more than one director.

- (d) An alternate director is entitled to exercise all powers (except the power to appoint an alternate director) and perform all duties of a director, insofar as the director by whom he or she was appointed had not exercised or performed them.
- (e) An alternate director is entitled, if the appointor does not attend a meeting of directors, to attend and vote in place of and on behalf of the appointor.
- (f) An alternate director is entitled to a separate vote for each director the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right.
- (g) An alternate director, whilst acting as a director, is responsible to the company for his or her own acts and defaults and is not to be taken to be the agent of the director by whom he or she was appointed.
- (h) The office of an alternate director is vacated if and when the appointor vacates office as a director.
- (i) The appointment of an alternate director may be terminated or suspended at any time by the appointor or by a majority of the other directors.
- (j) An appointment, or the termination or suspension of an appointment of an alternate director must be in writing signed and takes effect only when the company has received notice in writing of the appointment, termination or suspension.
- (k) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed or the rotation of directors under this constitution.
- (l) An alternate director is to be counted for the purpose of determining whether a quorum is present at a meeting of directors attended by the alternate director at which the alternate director is entitled to vote.
- (m) An alternate director is not entitled to receive any remuneration as a director from the company otherwise than out of the remuneration of the director appointing the alternate director but is entitled to travelling, hotel and other expenses reasonably incurred for the purpose of attending any meeting of directors at which the appointer is not present and at which the alternate director is entitled to vote.

50 Committees of directors

- (a) The directors may delegate any of their powers to committees comprising those directors they decide.
- (b) A committee to which any powers have been delegated must exercise the powers delegated in accordance with any directions of the directors.
- (c) The provisions of this constitution applying to meetings and resolutions of directors apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of directors, except to the extent they are contrary to any direction given under paragraph (b).
- (d) Membership of a committee of directors may, if the directors so decide, be treated as an extra service or special exertion performed by the members for the purposes of rule 37(f).

51 Validity of acts

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

- (a) a defect in the appointment of a person as a director, a member of a committee or to act as a director; or
- (b) a person so appointed being disqualified, having vacated office or not being entitled to vote, if that circumstance was not known by the directors, committee or person when the act was done.

Executive officers

52 Managing director and executive director

- (a) The directors may appoint a managing director, deputy managing director or other executive director who must be a director or who, if not already a director, must be appointed a director within 2 months after his or her appointment.
- (b) A managing director's, deputy managing director's or other executive director's appointment automatically terminates if he or she does not become a director within 2 months of his or her appointment or, unless the directors decide differently, at any time ceases to be a director.
- (c) A managing director, deputy managing director or other executive director may be referred to by any title the directors decide on.

53 Secretary

- (a) The directors must appoint at least one secretary and may appoint additional secretaries.
- (b) The directors may appoint one or more assistant secretaries.

54 Provisions applying to executive officers

- (a) The appointment of a managing director, deputy managing director, executive director or secretary (each in this rule an executive officer) may be for the period, at the remuneration and on the conditions the directors decide.
- (b) The remuneration payable by the company to a managing director or an executive director must not include a commission on, or percentage of, operating revenue.
- (c) The directors may:
 - (1) delegate to or give an executive officer any powers, discretions and duties they decide;
 - (2) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and
 - (3) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.

- (d) Unless the directors decide differently, the office of a director who is employed by the company or by a subsidiary of the company becomes vacant if he or she ceases to be so employed.
- (e) An act done by a person acting as an executive officer is not invalidated by a defect in the person's appointment as an executive officer, the person being disqualified to be an executive officer or having vacated office if he or she did not know that circumstance when the act was done.

Seals

55 Using the seal

Without limiting the ways in which the company can execute documents in accordance with the Act and subject to rule 58, if the company has a common seal any document to which it is fixed must be signed by 2 directors or by a director and a secretary unless a different procedure is decided by the directors.

56 Seal register

- (a) The company must, for so long as it has a seal, keep a seal register and, on fixing the seal to any document (except a certificate for securities of the company), must enter in the register particulars of the document, giving in each case a short description of the document.
- (b) The register, or any details from it that the directors require, must be produced at meetings of directors for noting the use of the seal since the previous meeting of directors.
- (c) Failure to comply with paragraphs (a) or (b) does not invalidate any document to which the seal is properly affixed.

57 Duplicate seals, share seals and certificate seals

- (a) The company may have for use in place of its common seal outside the state or territory where its common seal (if any) is kept one or more duplicate seals, each of which must be a facsimile of the common seal of the company with the addition on its face of the words "duplicate seal" and the name of the place where it is to be used.
- (b) The company may have for use on certificates for securities of the company in place of its common seal one or more share seals or certificate seals, each of which must be a facsimile of the common seal (if any) of the company with the addition on its face of the words "share seal" or "certificate seal".
- (c) A document sealed with an duplicate seal or a certificate for securities of the company sealed with a share seal or certificate seal is to be taken to have been sealed with the common seal (if any) of the company.

58 Sealing and signing certificates

The directors may decide either generally or in a particular case that the seal and the signature of any director, secretary or other person is to be printed on or affixed to any certificates for securities in the company by some mechanical or other means.

Distributions to members

59 Dividends

- (a) The directors may pay any interim and final dividends that, in their judgment, the financial position of the company justifies. The directors may rescind a decision to pay a dividend if they decide, before the payment date, that the company's financial position no longer justifies the payment.
- (b) The directors may pay any dividend required to be paid under the terms of issue of a share.
- (c) Paying a dividend does not require confirmation by a general meeting.
- (d) Subject to any rights or restrictions attached to any shares or class of shares (including where a member has elected to forgo a dividend under a plan established under rule 65(a)(1)(B)):
 - (1) all dividends must be paid equally on all shares, except that a partly paid share does not confer an entitlement to a greater proportion of the dividend than the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited);
 - (2) all dividends must be apportioned and paid proportionately to the amounts so paid or credited during any portion of the period for which the dividend is paid;
 - (3) a dividend may be paid at a rate per annum for a specified period;
 - (4) for the purposes of sub-paragraphs (1) and (2), unless the directors decide differently, an amount paid or credited as paid on a share in advance of a call is to be taken as not having been credited as paid on the share until it becomes payable; and
 - (5) interest is not payable by the company on any dividend.
- (e) A declaration of the directors as to the amount of the net profits of the company is conclusive.
- (f) Subject to any applicable Operating Rules, the directors may fix a books closing date or record date for a dividend, with or without suspending the registration of transfers from that date under rule 22.
- (g) Subject to any applicable Operating Rules, a transfer of shares does not pass the right to any dividend resolved to be paid on the shares unless the transfer is registered or left with the company for registration under rule 20(b) on or before the books closing date or record date for the dividend.
- (h) The directors when resolving to pay a dividend may:
 - (1) direct payment of the dividend to be satisfied either wholly or partly by the distribution of specific assets, to some or all of the persons entitled to the dividend, including without limitation shares, debentures or other securities of the company or of another body corporate or trust; and
 - (2) unless prevented by the Listing Rules, direct that the dividend payable in respect of any particular shares be satisfied wholly or partly by the distribution referred to in paragraph (h)(1) and that the dividend payable in respect of other shares be paid in cash.
- (i) Subject to any applicable Operating Rules, where a person is entitled to a share because of a transmission event, the directors may, but need not, retain any

dividends payable on those shares until that person becomes registered as the holder of those shares or transfers them.

- (j) The directors may retain from any dividend payable to a member any money presently payable by the member to the company in relation to shares in the company, whether on account of calls or for any other reason, and apply the amount retained in or towards satisfaction of the money owing.
- (k) Without prejudice to any other method of payment the directors may adopt, any dividend, interest or other money payable in cash in respect of shares may be paid:
 - (1) by cheque sent by post directed to the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register or to such other address as the holder or joint holders in writing directs or direct; or
 - (2) if authorised by a member, or by joint holders, by electronic transfer to an account of the member or joint holders' account nominated in writing by the member or joint holders with a financial institution participating in a direct credit system.
- (l) A cheque sent under paragraph (k):
 - (1) may be made payable to bearer or to the order of the member to whom it is sent or any other person the member directs; and
 - (2) is sent at the member's risk.

60 Capitalising profits

- (a) Subject to the Listing Rules, any rights or restrictions attached to any shares or class of shares and any special resolution of the company in general meeting, the directors may capitalise and distribute among those members who would be entitled to receive dividends, and in the same proportions, any amount:
 - (1) forming part of the company's undivided profits;
 - (2) representing profits arising from an ascertained accretion to capital or from a revaluation of the company's assets;
 - (3) arising from the realisation of any of the company's assets; or
 - (4) available for distribution as a dividend for any other reason.
- (b) The directors may resolve that any part of the capitalised amount is to be applied:
 - (1) in paying up in full, at an issue price decided by the resolution, any unissued shares in or other securities of the company;
 - (2) in paying up any amounts unpaid on shares or other securities held by the members; or (3) partly as specified in sub-paragraph (1) and partly as specified in sub-paragraph (2). The members entitled to share in the distribution must accept that application in full satisfaction of their interests in the capitalised amount.
- (c) Rules 59(f) and (g) apply, so far as they can and with any necessary changes, to capitalising an amount under this rule 60 as if references in those rules to:
 - (1) a dividend were references to capitalising an amount; and
 - (2) the date a dividend is resolved to be paid were references to the date the directors resolve to capitalise the amount under this rule 60.

- (d) Where in accordance with the terms and conditions on which options to take up shares are granted (and being options existing at the date of the passing of the resolution referred to in paragraph (b)) a holder of those options will be entitled on the exercise of his or her options to receive an issue of bonus shares under this rule 60, the directors may, in determining the number of unissued shares to be so issued, allow in such manner as they think appropriate for the future issue of bonus shares to the holder of the options.

61 Reductions of Capital

- (a) Subject to the requirements of the Act and the Listing Rules, the directors may reduce the company's capital.
- (b) Subject to any applicable Operating Rules, the directors may fix a books closing date or record date for a capital reduction, with or without suspending the registration of transfers from that date under rule 22.
- (c) When resolving to return capital by a reduction of capital, a buy-back or otherwise, the directors may:
- (1) direct payment of the return of capital to be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the return of capital, including without limitation shares, debentures or other securities of the company or any other body corporate or trust; and
 - (2) direct that the return of capital payable in respect of any particular shares be satisfied wholly or partly by such distribution and that the return of capital payable in respect of other shares be paid in cash.

62 Ancillary powers

- (a) To give effect to any resolution to satisfy a dividend as set out in rule 59(h)(1), or by capitalising any amount under rule 60, or in respect of any reduction of capital, including under rule 61, the directors may:
- (1) settle as they think expedient any difficulty that arises in making the distribution, capitalisation or reduction and, in particular:
 - (A) make cash payments in cases where shares or other securities in the company become issuable in fractions;
 - (B) decide that amounts or fractions of less than a particular value decided by the directors may be disregarded in order to adjust the rights of all parties; and
 - (C) decide to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares;
 - (2) fix the value for distribution or reduction consideration of any specific assets;
 - (3) pay cash or issue shares or other securities to any member in order to adjust the rights of all parties;
 - (4) vest any of those specific assets, cash, shares or other securities in a trustee on the trusts for the persons entitled to the dividend, capitalised amount or reduction consideration that seem expedient to the directors; and

- (5) authorise any person to make, on behalf of all the members entitled to any further shares or other securities as a result of the distribution, capitalisation or reduction, an agreement with the company or another body corporate which provides, as appropriate:
- (A) for the issue to them of those further shares or other securities credited as fully paid up; or
 - (B) for payment by the company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by applying their respective proportions of the sum resolved to be capitalised or reduced.

Any agreement made under an authority referred to in this subparagraph (5) is effective and binds all members concerned.

- (b) If the company provides to members (either generally or to specific members) securities in the company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those members appoints the company as his or her agent to do anything needed to give effect to that provision, including agreeing to become a member of that other body corporate or trust.
- (c) Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular member, the directors may make a cash payment to that member or allocate some or all of the assets, shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that member, if:
 - (1) the distribution or issue would otherwise be illegal or unlawful;
 - (2) the distribution or issue would give rise to parcels of securities which do not constitute a marketable parcel;
 - (3) in the directors' discretion, the distribution or issue would, for any reason, be impracticable; or
 - (4) the member so agrees.
- (d) The directors may:
 - (1) differentiate between members as to the currency in which any amount to be provided to a member is provided, (whether by way of or on account of dividends, repayment of capital, reductions of capital, participation in surplus property of the company or otherwise);
 - (2) determine to provide a distribution in a currency other than Australian dollars and the amount provided will be converted from Australian dollars in any manner, at any time and at any exchange rate as the directors think fit; and
 - (3) in deciding the currency in which an amount is to be provided to a member, have regard to the registered address of the member, the register on which a member's shares are registered and any other matters as the directors consider appropriate.
- (e) The provision of an amount in another currency converted under paragraph (d)(2) is, as between the company and a member, adequate and proper restitution of the amount provided.

63 Reserves

- (a) Subject to this constitution, the directors may set aside out of the company's profits any reserves or provisions for any purposes they decide.

- (b) The directors may appropriate to the company's profits any amount previously set aside as a reserve or provision.
- (c) Setting aside an amount as a reserve or provision does not require the directors to keep the amount separate from the company's other assets or prevent the amount being used in the company's business or being invested in any investments the directors decide.

64 Carrying forward profits

The directors may carry forward any part of the profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

65 Dividend and share investment plans

The directors may:

- (a) establish a share investment plan on the terms they decide, under which:
 - (1) the whole or any part of any dividend or interest due to members or holders of any convertible securities of the company who participate in the plan on their shares or any class of shares or any convertible securities; or
 - (2) any other amount paid by or payable to members, may be applied in subscribing for or purchasing securities of the company or of a related body corporate; and
- (b) amend, suspend or terminate any share investment plan they have established.

66 Dividend selection plans

The directors may:

- (a) implement a dividend selection plan on the terms they decide, under which participants may choose:
 - (1) to receive a dividend from the company paid wholly or partly out of any particular fund or reserve or out of profits derived from any particular source; or
 - (2) to forgo a dividend from the company in place of some other form of distribution from the company or another body corporate or a trust; and
- (b) amend, suspend or terminate any dividend selection plan they have implemented.

Winding up

67 Distributing surplus

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

- (a) if the company is wound up and the property of the company available for distribution among the members is more than sufficient:
 - (1) to pay all of the debts and liabilities of the company; and
 - (2) the costs, charges and expenses of the winding up,the excess must be divided among the members in proportion to the shares held by them, irrespective of the amounts paid or credited as paid on the shares;
- (b) for the purpose of calculating the excess referred to in paragraph (a), any amount unpaid on a share is to be treated as property of the company;
- (c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under paragraph (a) must be reduced by the amount unpaid on that share at the date of the distribution; and
- (d) if the effect of the reduction under paragraph (c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the company.

68 Dividing property

- (a) If the company is wound up, the liquidator may, with the sanction of a special resolution:
 - (1) divide among the members the whole or any part of the company's property; and
 - (2) decide how the division is to be carried out as between the members or different classes of members.
- (b) A division under paragraph (a) need not accord with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.
- (c) Where a division under paragraph (a) does not accord with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Act.
- (d) If any of the property to be divided under paragraph (a) includes securities with a liability to calls, any person entitled under the division to any of the securities may, within 10 days after the special resolution referred to in paragraph (a) is passed, by written notice direct the liquidator to sell the person's proportion of the securities and to account for the net proceeds. The liquidator must, if practicable, act accordingly.
- (e) Nothing in this rule 68 takes away from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.
- (f) Rule 61 applies, so far as it can and with any necessary changes, to a division by a liquidator under paragraph (a) as if references in rule 62 to:
 - (1) the directors were references to the liquidator; and
 - (2) a distribution or capitalisation were references to the division under paragraph (a).

Records

69 Inspection of and access to records

- (a) A person who is not a director does not have the right to inspect any of the board papers, books, records or documents of the company, except as provided by law, this constitution or as authorised by the directors or by resolution of the members.
- (b) The company may enter into contracts with its directors or former directors agreeing to provide continuing access for a specified period after the director ceases to be a director to board papers, books, records and documents of the company which relate to the period during which the director or former director was a director on such terms and conditions as the directors think fit and which are not inconsistent with this rule 69.
- (c) The company may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in rules 69(a) and (b).
- (d) This rule 69 does not limit any right the directors or former directors otherwise have.

Protection of certain officers

70 Indemnity and insurance

- (a) Rule 70 applies:
 - (1) to each person who is or has been a director or executive officer (within the meaning of rule 54(a)) of the company; and
 - (2) to such other officers or former officers of the company or of its related bodies corporate as the directors in each case decide.
- (b) The company must indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this rule 70 applies for all losses or liabilities incurred by the person as an officer of the company or of a related body corporate.
- (c) The company may, to the extent permitted by law:
 - (1) purchase and maintain insurance; or
 - (2) pay or agree to pay a premium for insurance, for any person to whom this rule 70 applies against any liability incurred by the person as an officer of the company or of a related body corporate.
- (d) Nothing in this rule 70:
 - (1) affects any other right or remedy that a person may have in respect of any loss or liability referred to in this rule;
 - (2) limits the capacity of the company to indemnify or provide insurance for any person to whom this rule does not apply; or
 - (3) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into prior to the adoption of this constitution.
- (e) The company may enter into a deed with any person to whom this rule 70 applies to give effect to the rights conferred by this rule or the exercise of a

discretion under this rule on such terms as the directors think fit which are not inconsistent with rule 70.

Notices

71 Notices by the company to members

- (a) The company may give a notice to a member by:
 - (1) delivering it personally to the member;
 - (2) sending it by prepaid post to the member's address in the register of members or any other address the member supplies to the company for giving notices; or
 - (3) sending it by telex, facsimile or electronic transmission to the telex or facsimile number or electronic address the member has supplied to the company for giving notices.
- (b) The company may give a notice to the joint holders of a share by giving the notice in the way authorised by paragraph (a) to the joint holder who is named first in the register of members for the share.
- (c) The company may give a notice to a person entitled to a share because of a transmission event by delivering it or sending it in the way authorised by paragraph (a) addressed to the name or title of the person, to:
 - (1) the address, telex or facsimile number or electronic address that person has supplied to the company for giving notices to that person; or
 - (2) if that person has not supplied an address, telex or facsimile number or electronic address, to the address, telex or facsimile number or electronic address to which the notice might have been sent if that transmission event had not occurred.
- (d) The company need not give a notice to a person by telex, facsimile or electronic transmission merely because the person has supplied a telex, facsimile number or electronic address for giving notices.
- (e) A notice given to a member under paragraphs (a) or (b) is, even if a transmission event has occurred and whether or not the company has notice of that occurrence:
 - (1) duly given for any shares registered in that person's name, whether solely or jointly with another person; and
 - (2) sufficiently served on any person entitled to the shares because of the transmission event.
- (f) A notice given to a person who is entitled to a share because of a transmission event is sufficiently served on the member in whose name the share is registered.
- (g) A person who, because of a transfer of shares, becomes entitled to any shares registered in the name of a member, is taken to have received every notice which, before that person's name and address is entered in the register of members for those shares, is given to the member complying with this rule 71.
- (h) A signature to any notice given by the company to a member under this rule 71 may be in writing or a facsimile printed or affixed by some mechanical or other means.

- (i) Where a member does not have a registered address or where the company believes that member is not known at the member's registered address, all future notices are taken to be:
 - (1) given to the member if the notice is exhibited in the company's registered office for a period of 48 hours; and
 - (2) duly served at the commencement of that period,unless and until the member informs the company of a registered place of address.

72 Notices by the company to directors

Subject to this constitution, the company may give a notice to a director or alternate director by:

- (a) delivering it personally to him or her;
- (b) sending it by prepaid post to his or her usual residential or business address, or any other address he or she has supplied to the company for giving notices; or
- (c) sending it by telex, facsimile or electronic transmission to the telex, facsimile number or electronic address he or she has supplied to the company for giving notices.

73 Notices by directors to the company

Subject to this constitution, a director or alternate director may give a notice to the company by:

- (a) delivering it to the company's registered office;
- (b) sending it by prepaid post to the company's registered office; or
- (c) sending it by telex, facsimile or electronic transmission to the principal telex, facsimile number or electronic address at the company's registered office.

74 Time of service

- (a) Where the company sends a notice by post, the notice is to be taken:
 - (1) as served if the notice is properly addressed and placed in the post with postage paid; and
 - (2) to have been served:
 - (A) if it is a notice concerning a general meeting, at 10 am on the day after the date it is posted; or
 - (B) in any other case, at the time the letter would be delivered in the ordinary course of post.
- (b) A certificate signed by a secretary or officer of the company to the effect that a notice was duly posted under this constitution is conclusive evidence of that fact.
- (c) Where the company sends a notice by telex, the notice is to be taken:
 - (1) as served if the correct answerback code appears at the commencement and the end of the telex message; and

- (2) to have been served at the time the telex is sent.
- (d) Where the company sends a notice by facsimile, the notice is to be taken:
 - (1) as served if the correct facsimile number appears on the facsimile transmission report produced by the sender's facsimile machine; and
 - (2) to have been served at the time the facsimile is sent.
- (e) Where the company sends a notice by electronic transmission, the notice is to be taken:
 - (1) as served if a message indicating receipt has been received by the company; and
 - (2) to have been served at the time the transmission is sent.
- (f) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period, unless this constitution provides differently.

75 Other communications and documents

Rules 71 to 74 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

76 Written notices

A reference in this constitution to a written notice includes a notice given by telex or facsimile or any other form of written communication.

General

77 Submission to jurisdiction

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

78 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, this constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.
- (b) If any provision of this constitution is unlawful or unenforceable, the unlawfulness or unenforceability of that provision does not affect the lawfulness, enforceability, operation, construction or interpretation of any other provision of this constitution, with the intent that the unlawful or unenforceable provision shall be treated for all purposes as severable from this constitution.

79 Transitional Provisions

This constitution must be interpreted in such a way that:

- (a) every director, managing director and secretary in office in that capacity immediately before this constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this constitution;
- (b) the directors are taken, immediately after this constitution is adopted, to have decided under rule 34 a number which is equal to the number of the persons in office as directors immediately after this constitution is adopted;
- (c) any register maintained by the company immediately before this constitution is adopted is taken to be a register maintained under this constitution;
- (d) any seal adopted by the company as a seal immediately before this constitution is adopted is taken to be a seal which the company has under a relevant authority given by this constitution; and
- (e) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved or created by or under the constitution of the company in force before this constitution is adopted continue to have the same status, operation and effect after this constitution is adopted.

Restricted Securities

80 Restricted Securities

Where at any time any of the share capital of the company is classified by the Exchange as “restricted securities” despite any other provision of this constitution:

- (a) the restricted securities must not be disposed of during the escrow period except as permitted by the Listing Rules or the Exchange;
- (b) the company must refuse to acknowledge a disposal (including registering a transfer) of the restricted securities during the escrow period except as permitted by the Listing Rules or the Exchange; and
- (c) during a breach of the Listing Rules relating to restricted securities, or a breach of a restriction agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

Limitation of Shareholdings

81 Limitation of shareholdings

- (a) Except as provided by this rule 81, a person must not acquire, and is not eligible to acquire, shares in the company if:
 - (1) any person who does not have a relevant interest in any shares in the company or who has a relevant interest in less than 20% of the issued shares in the company would, immediately after the acquisition, have a relevant interest in 20% or more of the issued shares in the company; or
 - (2) any person who has a relevant interest in 20% or more of the issued shares in the company would, immediately after the acquisition, have

a relevant interest in a greater percentage of the number of issued shares in the company than immediately before the acquisition.

- (b) The restrictions contained in rule 81(a) do not apply to or in relation to an acquisition of shares to which the State of Victoria has given its written consent pursuant to the Concession Deed.
- (c)
 - (1) No share may be issued and no transfer or transmission of a share may be registered if the issue or registration would or might result in or have the effect of causing a contravention of rule 81(a).
 - (2) Where a person has acquired shares in the company in such circumstances as might or would result in or have the effect of causing a contravention of rule 81(a) or where the directors are aware that a person has become or remains a holder of a relevant interest of 20% or more of the issued shares of the Company without the prior written consent of the State of Victoria pursuant to the Concession Deed (“unauthorised holding”), the directors must, by notice in writing to such person, require that person to dispose of the shares held by it or any part thereof, within such time as is specified in the notice, in order to cease such contravention or unauthorised holding, provided that in the absence of any such requirement by the directors, the person concerned is not entitled in any way to set aside or cancel the transaction whereby the person acquired the shares, nor to claim any refund or to otherwise recover any money paid in respect thereof. In so acting, the directors must consult with the Responsible Entity and, while the shares are quoted on the Official List, with the Exchange, and shall have regard to, without being bound by, the recommendations of those persons.
 - (3) If the requirements of any such notice are complied with by the person to whom the notice is addressed within the time specified in the notice, the directors must cause the shares to be sold on the Exchange or, if they are not quoted, in such other manner as the directors may determine.
 - (4) If the shares sold in accordance with rule 81(c)(3) are registered on a branch register, the directors may cause such shares to be transmitted to the principal register of the company.
 - (5) The directors may:
 - (A) appoint a person to execute as transferor a transfer in respect of any shares sold in accordance with the provisions of rule 81(c)(3) and to receive and give a good discharge of the purchase money; and
 - (B) register the transfer notwithstanding that proof of title of such shares may not have been delivered to the company.
 - (6) The purchase money less the expenses of any sale made in accordance with rule 81(c)(3) must be paid to the person whose shares were sold provided the person has delivered to the company such proof of title of the shares as the directors accept.
 - (7) Nothing in rule 81(c) renders the company or its officers liable or responsible by reason of any person acquiring shares in the company in contravention of rule 81(a).
 - (8) The directors, before or at any time after issuing any shares, or approving or rejecting any transfer or transmission of shares, or at any other time and from time to time, may, by notice in writing to the applicant, issuee, transferee, transmittee or member, require such person (or, where such person is a corporation, a competent officer

thereof) to furnish to the directors such information or evidence (on oath or otherwise verified by law if the directors should so require) as the directors may consider likely to be of assistance in determining whether or not such person is eligible to become or to remain a member.

- (d) In this rule 81, a person is, unless the contrary is proved, presumed to have been aware at a particular time of a fact or occurrence of which an employee or agent of the person having duties or acting on behalf of the employer or principal in connection with the matter to which the proceedings relate was aware at the time.
- (e) In this rule 81, relevant interest has the definition ascribed to it by Divisions 1 and 5 of Part 1.2 of Chapter 1 of the Corporations Law in its form as at 20 October 1995.

Constitution

Transurban International Limited
(ACN 121 746 825)

As approved by
the members of the company
on 25 October 2011 to take effect
on registration of the company under
Part 5B.1 of the Corporations Act 2001
and as amended by the members of the company
on 13 October 2016

Constitution

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Constitution

TRANSURBAN INTERNATIONAL LIMITED

ACN 121 746 825

A public company limited by shares

CONSTITUTION

Preliminary

1 Definitions and interpretation

(a) In this constitution:

Act means the Corporations Act 2001;

Authority has the meaning ascribed to that expression in the Melbourne City Link Authority Act 1994 (Vic);

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

CS Facility has the same meaning as prescribed CS facility in the Act;

Concession Deed means the deed entitled “Concession Deed” made between the State of Victoria, Transurban City Link, Perpetual Trustee Company Limited (ACN 000 001 007), as trustee and responsible entity of the Transurban City Link Unit Trust, and others with effect from 20 October 1995.

Exchange means ASX Limited or such other body corporate that is declared by the directors to be the company’s primary stock exchange for the purposes of this definition;

Listing Rules means the listing rules of the Exchange and any other rules of the Exchange which are applicable while the company is admitted to the official list of the Exchange, each as amended or replaced from time to time, except to the extent of any express written waiver by the Exchange;

marketable parcel has the meaning given to that term in the Listing Rules;

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the company or generally) from time to time;

record time means:

- (1) in the case of a meeting for which the caller of the meeting has decided, under the Act, that shares are to be taken to be held by the persons who held them at a specified time before the meeting, the specified time; and
- (2) in any other case, the time of the relevant meeting;

representative, in relation to a member which is a body corporate and in relation to a meeting, means a person authorised by the body corporate in accordance with the Act (or a corresponding previous law) to act as its representative at that meeting;

Responsible Entity means the responsible entity of the Transurban Holding Trust;

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

Stapled means, in the case of two or more things, being linked together so that one may not be dealt with without the other and with such restriction on dealing being denoted in the Stapled Security Register;

Stapling means the process that results in things being Stapled;

Stapled Security Register means the register of Stapled Securities to be constituted and maintained by the directors or caused to be maintained by the directors in accordance with rule 11D;

Stapled Security means one share, one THL Share and one Unit which are Stapled together;

THL means Transurban Holdings Limited (ACN 098 143 429);

THL Share means one ordinary fully paid share in THL;

Transurban Holding Trust means the Transurban Holding Trust established under a constitution dated 21 November 2001 executed by the Responsible Entity;

transmission event means:

- (1) for a member who is an individual:
 - (A) the member's death;
 - (B) the member's bankruptcy; or
 - (C) the member becoming of unsound mind or a person who, or whose estate, is liable to be dealt with in any way under the law relating to mental health; and
- (2) for a member who is a body corporate, the dissolution of the member or the succession by another body corporate to the assets and liabilities of the member;

Transurban City Link means Transurban City Link Limited ACN 070 810 678;

Unit has the meaning given to that term in the constitution of the Transurban Holding Trust;

- (b) A reference in this constitution to a partly paid share is a reference to a share on which there is an amount unpaid.
- (c) A reference in this constitution to an amount unpaid on a share includes a reference to any amount of the issue price which is unpaid.
- (d) A reference in this constitution to a call or an amount called on a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date.
- (e) A reference in this constitution to a member for the purposes of a meeting of members for which the caller of the meeting has determined a record time is a reference to a registered holder of shares as at the relevant record time.
- (f) A reference in this constitution to a member present at a general meeting is a reference to a member present in person or by proxy, attorney or representative.
- (g) A chairperson or deputy chairperson appointed under this constitution may be referred to as chairman or chairwoman, or deputy chairman or chairwoman, or as chair, if applicable.
- (h) A reference in this constitution in general terms to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position.
- (i) Unless the contrary intention appears, in this constitution:
 - (1) headings are only for convenience and do not affect the meaning of this constitution;
 - (2) words that refer to a singular number also refer to plural numbers, and the other way around;
 - (3) words that refer to a gender also refer to the other genders;
 - (4) words used to refer to persons generally or to refer to a natural person include a company, corporation, body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);
 - (5) a reference to a person includes that person's successors and legal personal representatives;
 - (6) a reference to a statute, regulation, proclamation, ordinance or by-law or a provision of any of them includes all statutes, regulations, proclamations, ordinances, by-laws or provisions varying, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

- (7) a reference to the Listing Rules or the Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the company (or to the benefit of which the company is entitled) from compliance with those rules;
- (8) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings; and
- (9) a reference to a rule, paragraph or sub-paragraph is a reference to a rule, paragraph or sub-paragraph in this constitution.

1A Application of Listing Rules

In this constitution, a reference to the Listing Rules only applies while the company is on the “official list” of the Exchange.

While the company is on the “official list” of the Exchange:

- (j) despite anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (k) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
- (l) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done as the case may be;
- (m) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is taken to contain that provision;
- (n) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is taken not to contain that provision; and
- (o) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is taken not to contain that provision to the extent of the inconsistency.

2 Application of other definitions

Unless the contrary intention appears:

- (a) an expression in a rule that deals with a matter dealt with by a provision of the Act, the Listing Rules or the Operating Rules has the same meaning as in that provision; and
- (b) subject to paragraph (a), an expression in a rule that has a defined meaning for purposes of the Act has the same meaning as in the Act.

3 Exercising powers

(a) The company may, in any way the Act permits:

- (i) exercise any power;
- (ii) take any action; or
- (iii) engage in any conduct or procedure,

which, under the Act a company limited by shares may exercise, take or engage in.

(b) Where this constitution provides that a person may do a particular act or thing and the word “may” is used, the act or thing may be done at the person’s discretion.

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

(d) Where this constitution confers a power to do a particular act or thing, the power may be exercised from time to time.

(e) Where this constitution confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.

(f) Where this constitution confers a power to make appointments to an office or position (except the power to appoint a director under rule 35(a)), the power is, unless the contrary intention appears, to be taken to include a power:

- (i) to appoint a person to act in the office or position until a person is appointed to the office or position;
- (ii) to remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the company); and
- (iii) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.

(g) To the extent the law permits, where this constitution gives power to a person to delegate a function or power:

- (i) the delegation may be concurrent with, or (except in the case of a delegation by the board of directors) to the exclusion of, the performance or exercise of that function or power by the person;

- (ii) the delegation may be either general or limited in any way provided in the terms of delegation;
- (iii) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;
- (iv) the delegation may include the power to delegate; and
- (v) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

4 Table A and other rules do not apply

Any provisions of the Act that apply to the company as replaceable rules unless displaced or modified by the company's constitution do not apply to the company except so far as they are repeated in this constitution.

4A Amendments to Stapling provisions

Neither this rule 4A nor any rules or parts of this constitution which relate to or are connected with Stapling or Stapled Securities may be amended without the approval of:

- (a) a resolution of the members of THL; and
- (b) a resolution of the unitholders of THT.

Share capital

5 Shares

- (a) Subject to this constitution and the Act, the directors may:
 - (i) issue, allot or grant options for, or otherwise dispose of, shares in the company; and
 - (ii) decide:
 - (A) the terms on which shares are issued or options are granted; and
 - (B) the rights and restrictions attached to those shares or options.
- (b) The directors may:
 - (i) implement a plan on such terms as they think fit under which securities of the company or of a related body corporate may be

issued or otherwise provided to or for the benefit of any officer (including any director) of the company, a related body corporate or to any body corporate which the directors consider to be an associated body corporate or to a relative of that officer or to any corporation, partnership or person in the capacity of trustee of a trust in which that officer or a relative of that officer has an interest;

- (ii) amend, suspend or terminate any plan implemented by them; and
- (iii) give financial assistance in connection with the acquisition of securities of the company or of a related body corporate under any plan in any manner permitted by the Act.

6 Preference shares

The company may issue preference shares including preference shares which are, or at the company's option are, liable to be redeemed.

7 Alteration of share capital

Subject to any requirements in the Act, the directors may do anything required to give effect to any resolution altering the company's share capital, including, where a member becomes entitled to a fraction of a share on a consolidation:

- (a) making cash payments;
- (b) determining that fractions may be disregarded in order to adjust the rights of all parties;
- (c) appointing a trustee to deal with any fractions on behalf of members; and
- (d) rounding up each fractional entitlement to the nearest whole share by capitalising any amount available for capitalisation under rule 60 even though only some of the members participate in the capitalisation.

8 Conversion or reclassification of shares

Subject to rule 11, the company may by resolution convert or reclassify shares from one class to another.

9 Joint holders of shares

Where 2 or more persons are registered as the holders of a share, they hold it as joint tenants with rights of survivorship, on the following conditions:

- (a) they are liable individually as well as jointly for all payments, including calls, in respect of the share;
- (b) subject to paragraph (a), on the death of any one of them the survivor is the only person the company will recognise as having any title to the share;

- (c) any one of them may give effectual receipts for any dividend, bonus, interest or other distribution or payment in respect of the share; and
- (d) except where persons are jointly entitled to a share because of a transmission event, or where required by the Listing Rules or any applicable Operating Rules, the company may limit to 3 the number of persons to be registered as joint holders of the share.

10 Equitable and other claims

- (a) Except where a law or this constitution requires otherwise, the company is entitled to treat the registered holder of a share as the absolute owner of that share and need not:
 - (i) recognise a person as holding a share on any trust, even if the company has notice of that trust; or
 - (ii) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share by any other person, except an absolute right of ownership in the registered holder, even if the company has notice of that claim or interest.
- (b) With the consent of the directors, shares held by a trustee may be marked in the register in such a way as to identify them as being held subject to the relevant trust.
- (c) Nothing in rule 10(b) limits the operation of rule 10(a).

11 Altering rights and class meetings

Unless otherwise provided by the terms of issue of a class of shares:

- (a) all or any of the rights or privileges attached to the class may be varied, whether or not the company is being wound up, only with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class;
- (b) the provisions of this constitution as to general meetings apply, so far as they can and with such changes as are necessary, to each separate meeting of the holders of the issued shares of that class; and
- (c) the rights conferred upon the holders of the shares of that class are to be taken as not having been varied by the creation or issue of further shares ranking equally with them.

11A Not Used

11B Stapling of shares

- (a) The directors must not issue shares unless they are satisfied that each of those shares will be Stapled to form a Stapled Security.
- (b) The Stapled Securities must be registered in the Stapled Security Register and, if required by the Act or the Listing Rules or if the directors decide to do so, the company must issue a certificate in respect of the Stapled Securities identifying the Stapled Securities to which the certificate relates.

11C Shares to remain stapled

- (a) Shares will remain Stapled as Stapled Securities for so long as the shares remain on issue.
- (b) The directors and the company must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so, as the case may be, would result directly or indirectly in any share no longer being Stapled as a Stapled Security. In particular, except for the purposes of implementing the Restructure, the directors and the company must not consolidate, sub-divide, cancel or buy-back any shares unless at the same time there is a corresponding consolidation, sub-division, cancellation or buy-back of the other securities comprising the Stapled Security.

11D Stapled Security Register

- (a) The directors must maintain or cause to be maintained a register of members which records the names of the members, the number of shares held, the number of Stapled Securities held and any additional information required by the Act or the Listing Rules or determined from time to time by the directors.
- (b) For so long as Stapling applies, and provided this is consistent with the Act and the Listing Rules, the Stapled Security Register will be the sole register of members of the company, and in this case all other provisions of this constitution applicable to the register of members will apply to the Stapled Security Register.

Calls, forfeiture, indemnities and lien

12 Calls

- (a) Subject to this constitution and to the terms on which any shares are issued, the directors may:
 - (i) make calls on the members for any amount unpaid on their shares which is not by the terms of issue of those shares made payable at fixed times; and
 - (ii) on the issue of shares, differentiate between members as to the amount of calls to be paid and the time for payment.

- (b) The directors may require a call to be paid by instalments.
- (c) On receiving at least 14 days' notice (or any longer period required by the Listing Rules) specifying the time and place of payment, each member must pay to the company by the time and at the place specified the amount called on the member's shares.
- (d) A call is taken to have been made when the resolution of the directors authorising the call is passed.
- (e) The directors may revoke a call or extend the time for payment.
- (f) Failure of a member to receive a notice of a call, or accidental failure to give notice of a call to a member, does not invalidate the call.
- (g) If an amount called on a share is not paid in full by the time specified for payment, the person from whom the amount is due must pay:
 - (i) interest on the unpaid part of the amount from the date specified for payment of the amount to the date of actual payment, at a rate determined under rule 19; and
 - (ii) expenses or damages the company incurs because the amount has not been paid or has been paid late.
- (h) Any amount unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date:
 - (i) must be treated for the purposes of this constitution as if that amount were payable under a call duly made and notified; and
 - (ii) must be paid on the date on which it is payable under the terms of issue of the share.
- (i) The directors may, to the extent the law permits, waive or compromise all or part of any payment due to the company under the terms of issue of a share or under this rule 12.

13 Proceedings to recover calls

- (a) In an action or other proceedings to recover a call, or interest or costs or expenses incurred because of the failure to pay or late payment of a call, proof that:
 - (i) the name of the defendant is entered in the register as the holder or one of the holders of the share on which the call is claimed;
 - (ii) the resolution making the call is recorded in the minute book; and
 - (iii) notice of the call was given to the defendant complying with this constitution,

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

- (b) In paragraph (a), defendant includes a person against whom the company alleges a set-off or counterclaim, and action or other proceedings for the recovery of a call is to be interpreted accordingly.

14 Payments in advance of calls

- (a) The directors may accept from a member the whole or a part of the amount unpaid on a share even though no part of that amount has been called.
- (b) The directors may authorise payment by the company of interest on the whole or a part of an amount accepted under paragraph (a), until the amount becomes payable, at a rate agreed between the directors and the member paying the amount.
- (c) Unless a different agreement is made, the directors may repay to a member all or a part of the amount accepted under paragraph (a).

15 Forfeiting partly paid shares

- (a) If a member fails to pay the whole of a call or an instalment of a call by the time specified for payment, the directors may serve a notice on that member:
 - (i) requiring payment of the unpaid part of the call or instalment, together with any interest that has accrued and all costs, expenses or damages that the company has incurred because of the failure to pay;
 - (ii) naming a further time (at least 14 days after the date of the notice) by which, and a place at which, the amount payable under sub-paragraph (i) must be paid; and
 - (iii) stating that, if the whole of the amount payable under sub-paragraph (i) is not paid by the time and at the place named, the shares on which the call was made will be liable to be forfeited.
- (b) If the requirements of a notice served under paragraph (a) are not complied with, the directors may by resolution forfeit any share concerning which the notice was given at any time after the day named in the notice and before the payment required by the notice is made (provided that any such forfeiture is in Stapled Securities).
- (c) A forfeiture under paragraph (b) includes all dividends, interest and other money payable by the company on the forfeited share and not actually paid before the forfeiture.
- (d) Where a share has been forfeited:
 - (i) notice of the resolution must be given to the member in whose name the share stood immediately before the forfeiture; and
 - (ii) an entry of the forfeiture, with the date, must be made in the register of members.

- (e) Failure to give the notice or to make the entry required under paragraph (d) does not invalidate the forfeiture.
- (f) A forfeited share becomes the property of the company and the directors may sell, reissue or otherwise dispose of the share in the way they think fit and, in the case of reissue or other disposal, with or without crediting as paid up any money paid on the share by any former holder.
- (g) A person whose shares have been forfeited ceases to be a member as to the forfeited shares, but must, if the directors decide, pay to the company:
 - (i) all calls, instalments, interest, costs, expenses and damages owing on the shares at the time of the forfeiture; and
 - (ii) interest on the unpaid part of the amount payable under subparagraph (i), from the date of the forfeiture to the date of actual payment, at a rate determined under rule 19.
- (h) Except as otherwise provided by this constitution or by the Listing Rules, the forfeiture of a share extinguishes all interest in, and all claims and demands against the company relating to, the forfeited share and all other rights attached to the share.
- (i) The directors may:
 - (i) exempt a share from all or a part of this rule 15;
 - (ii) waive or compromise all or a part of any payment due to the company under this rule 15; and
 - (iii) before a forfeited share has been sold, reissued or otherwise disposed of, cancel the forfeiture on the conditions they decide.

16 Payments by the company

- (a) If the company becomes liable for any reason under a law to make a payment:
 - (i) in respect of shares held solely or jointly by a member;
 - (ii) in respect of a transfer or transmission of shares by a member;
 - (iii) in respect of dividends, bonuses or other money due or payable or which may become due and payable to a member; or
 - (iv) in any other way for, on account of or relating to a member,
 paragraphs (b) and (c) apply, in addition to any right or remedy that a law gives the company.
- (b) The member or, if the member is dead, the member's legal personal representative must:
 - (i) fully indemnify the company against that liability;

- (ii) on demand reimburse the company for any payment made; and
 - (iii) pay interest on the unpaid part of the amount payable to the company under sub-paragraph (ii), from the date the company makes the payment until the date the company is reimbursed in full for that payment under sub-paragraph (ii), at a rate determined under rule 19.
- (c) The directors may:
- (i) exempt a share from all or a part of this rule 16; and
 - (ii) waive or compromise all or a part of any payment due to the company under this rule 16.

17 Lien on shares

- (a) The company has a first and paramount lien on:
- (i) each partly paid share for all unpaid calls and instalments due on that share; and
 - (ii) each share for any amounts the company is called on by law to pay and has paid in respect of that share.
- (b) The company's lien on a share extends to all dividends payable on the share and to the proceeds of sale of the share.
- (c) The directors may sell a share on which the company has a lien in the way they decide where:
- (i) an amount for which a lien exists under this rule 17 is presently payable; and
 - (ii) the company has, at least 14 days before the date of the sale, given the registered holder of the share a written notice stating the part of the amount for which the lien exists that is presently payable, and demanding payment of that amount.
- (d) The directors may do anything necessary or desirable under any applicable Operating Rules to protect any lien, charge or other right to which the company is entitled under this constitution or a law.
- (e) When the company registers a transfer of shares on which the company has a lien without giving the transferee notice of its claim, the company's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title on the shares transferred.
- (f) The directors may:
- (i) exempt a share from all or a part of this rule 17; and
 - (ii) waive or compromise all or a part of any payment due to the company under this rule 17.

18 Procedures after sale, reissue or other disposal of shares by the company

- (a) A reference in this rule 18 to a sale of a share by the company is a reference to any sale, reissue or other disposal of a share under rule 15(f), rule 17(c), rule 23(a) or rule 23(b).
- (b) After the company has sold a share, the directors may:
 - (i) receive the purchase money or consideration given for the share;
 - (ii) appoint a person to effect a transfer of the share or execute a transfer of the share or any other document to give effect to the sale; and
 - (iii) register as the holder of the share the person to whom the share is sold.
- (c) A person to whom the company sells shares need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied. That person's title to the shares is not affected by any irregularity by the company before the sale. A sale of a share by the company is valid even if a transmission event occurs to the member before the sale.
- (d) Damages is the only remedy of a person who suffers any loss because of a sale of shares by the company. The claim for damages can only be made against the company.
- (e) The proceeds of a sale, reissue or other disposal under rule 15(f) or a sale under rule 17(c) or rule 23(b) must be applied in paying:
 - (i) first, the expenses of the sale, reissue or other disposal;
 - (ii) secondly, all money payable (whether presently or not) by the former holder whose shares have been sold, reissued or otherwise disposed of,and any balance must be paid to the former holder on the former holder delivering to the company such proof of title to the shares as the directors accept.
- (f) The proceeds of a sale under rule 23(a) must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the company such proof of title of the Stapled Securities as the directors accept.
- (g) Until the proceeds of sale of a share sold by the company are claimed or otherwise disposed of according to law, the directors may invest or use the proceeds in any other way for the benefit of the company.
- (h) Money payable to a former holder under this rule does not bear interest as against the company.

- (i) On completion of a sale, reissue or other disposal of a share under rule 15(f), the rights attached to the share which were extinguished under rule 15(h) revive.
- (j) A written statement by a director or secretary of the company that a share in the company has been:
 - (i) duly forfeited under rule 15(b);
 - (ii) duly sold, reissued or otherwise disposed of under rule 15(f); or
 - (iii) duly sold under rule 17(c), rule 23(a) or rule 23(b),

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

19 Interest payable by member

- (a) For the purposes of rules 12(g)(i), 15(g)(ii) and 16(b)(iii), the rate of interest payable to the company is:
 - (i) if the directors have fixed a rate, the rate so fixed; or
 - (ii) in any other case, a rate per annum 2% higher than the rate fixed under section 2 of the Penalty Interest Rates Act 1983 of Victoria.
- (b) Interest payable under rules 12(g)(i), 15(g)(ii) and 16(b)(iii) accrues and must be calculated daily and may be capitalised at the intervals the directors decide.

Transferring and transmitting shares

20 Transferring shares

- (a) Subject to this constitution, a member may transfer any of the member's shares by:
 - (i) a transfer made in accordance with any applicable Operating Rules; or
 - (ii) a written transfer in any usual form or in any other form approved by the directors.
- (b) A transfer referred to in paragraph (a)(ii) must be:
 - (i) signed by or on behalf of both the transferor and the transferee unless:
 - (A) the transfer relates only to fully paid shares and the directors have dispensed with signature by the transferee; or

- (B) the transfer of the shares is effected by a document which is, or documents which together are, a sufficient transfer of those shares under the Act;
 - (ii) if required by law to be stamped, duly stamped; and
 - (iii) left for registration at the company's registered office, or at any other place the directors decide, with any certificate for the shares to which it relates or any other evidence the directors require to prove the transferor's title or right to the shares and to prove the transferee's right to be registered as the owner of the shares.
- (c) Subject to the powers vested in the directors under rules 21 and 22, where the company receives a transfer complying with paragraph (b), the company must register the transferee named in the transfer as the holder of the shares to which it relates.
 - (d) Except as provided by any applicable Operating Rules, a transferor of shares remains the holder of the shares until the transfer is registered and the transferee's name is entered in the register of members as the holder of the shares.
 - (e) The company must not charge a fee for registering a transfer of shares.
 - (f) The company may retain a registered transfer for any period the directors decide.
 - (g) The directors may do anything that is necessary or desirable for the company to participate in any computerised, electronic or other system for facilitating the transfer of shares or operation of the company's registers that may be owned, operated or sponsored by the Exchange or a related body corporate of the Exchange.
 - (h) The directors may, to the extent the law permits, waive any of the requirements of this rule 20 and prescribe alternative requirements instead, whether to give effect to paragraph (g) or for another purpose.

21 Power to decline to register transfers

- (a) The directors may decline to register, or prevent registration of, a transfer of shares where:
 - (i) the transfer is not in registrable form; or
 - (ii) the company is permitted or required to do so under the Listing Rules or, except for transfers made in accordance with any applicable Operating Rules, under the terms of issue of the shares,

and must decline to register a transfer of shares where the provisions of rule 21(c) are not complied with.
- (b) If the directors decline to register a transfer, the company must give the transferee, and any stockbroker by whom the transfer was lodged for registration, notice of the refusal and the reason for it under the

provisions of the Listing Rules. But failure to do so will not invalidate the decision of the directors to decline to register the transfer.

- (c) A transfer of shares will only be accepted as a proper transfer in registrable form if, in addition to the requirements of rule 20, the transfer relates to, or is accompanied by, a transfer of the securities to which the share is Stapled in favour of the same transferee.
- (d) A transfer of a share which is not accompanied by a transfer of the securities to which the share is Stapled will be taken to authorise the company as agent for the transferor to effect a transfer of the securities to which the share is Stapled to the same transferee.
- (e) The directors may delegate their authority under this rule to any person.

22 Power to close register of members

The directors may close the register of members or part of that register at any times and for any periods permitted by any applicable Operating Rules that they decide.

23 Selling non-marketable parcels

- (a) The directors may cause the company to sell Stapled Securities which constitute less than a marketable parcel by complying with certain procedures as follows:
 - (i) The directors may send to a member who holds on the date of the notice less than a marketable parcel of Stapled Securities (the “holder”) a notice which:
 - (A) explains the effect of this rule 23(a); and
 - (B) advises the holder that he or she may choose to be exempt from the provisions of this rule. A form of election for that purpose must be sent with the notice.
 - (ii) If, before 5 pm Melbourne time on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:
 - (A) the company has not received a notice from the member choosing to be exempt from the provisions of this rule 23(a); and
 - (B) the member has not increased his or her holding of Stapled Securities to a marketable parcel,the member is taken to have irrevocably appointed the company as his or her agent to do anything in sub-paragraph (iii).
 - (iii) The company may:
 - (A) sell the Stapled Securities constituting less than a marketable parcel as soon as practicable at a price which the directors consider is the best price reasonably

available for the Stapled Securities when they are sold;
and

- (B) deal with the proceeds of sale under rule 18.
 - (iv) The costs and expenses of any sale of shares under this rule 23(a) (including brokerage and stamp duty) are payable by the purchaser or, if the Act permits, by the company.
 - (v) A notice under sub-paragraph (i) may be given to a member only once in a 12 month period and may not be given during the offer period of a takeover bid.
 - (vi) If a takeover bid for the company is announced after a notice is given but before agreement is entered into for the sale of Stapled Securities, this rule 23(a) ceases to operate for those Stapled Securities. However, despite sub-paragraph (v), a new notice under sub-paragraph (i) may be given after the offer period of the takeover bid closes.
 - (vii) If the holding of a member becomes a marketable parcel after a notice is given but before agreement is entered into for the sale of Stapled Securities, this rule 23(a) ceases to operate for those Stapled Securities if the directors so decide.
 - (viii) The directors may, before a sale is effected under this rule 23(a), revoke a notice given or suspend or terminate the operation of this rule either generally or in specific cases.
- (b) In addition to the powers of the directors under rule 23(a), the directors may cause the company to sell Stapled Securities which constitute less than a marketable parcel (without complying with the procedures set out in rule 23(a)) and may determine that a member's right to vote or receive dividends in respect of those Stapled Securities is removed or changed if the following provisions are observed:
- (i) a sale effected, or any removal of or change in voting or dividend rights, under this rule 23(b) only applies to Stapled Securities in a new holding created by the transfer of a parcel of Stapled Securities that was less than a marketable parcel at the time a transfer made in accordance with any applicable Operating Rules was initiated or a paper based transfer was lodged;
 - (ii) the proceeds of any sale effected under this rule 23(b) (less the costs of the sale) must be sent to the member after the sale subject to rule 18(e); and
 - (iii) any dividends that have been withheld under this rule 23(b) must be sent to the member after the sale subject to the former holder delivering to the company such proof of title to the Stapled Securities as the directors accept.

24 Transmitting shares

- (a) Subject to paragraph (c), where a member dies, the only persons the company will recognise as having any title to the member's shares or any benefits accruing on those shares are:
 - (i) the legal personal representative of the deceased, where the deceased was a sole holder; and
 - (ii) the survivor, where the deceased was a joint holder.
- (b) Paragraph (a) does not release the estate of a deceased member from any liability on a share, whether that share was held by the deceased solely or jointly with other persons.
- (c) The directors may, if the transfer complies with this constitution, register a transfer of shares signed by a member before the member's death, even though the company has notice of the member's death.
- (d) A person who becomes entitled to a share because of a transmission event may, on producing any evidence the directors require to prove that person's entitlement to the share, choose:
 - (i) to be registered as the holder of the share by signing and giving the company a written notice stating that choice; or
 - (ii) nominate some other person to be registered as the transferee of the share by executing or effecting in some other way a transfer of the share to that other person.
- (e) The provisions of this constitution concerning the right to transfer shares, and the registration of transfers of shares apply, so far as they can and with any necessary changes, to a notice or transfer under paragraph (d) as if the relevant transmission event had not occurred and the notice or transfer were a transfer executed or effected by the registered holder of the share.
- (f) For the purpose of this constitution, where 2 or more persons are jointly entitled to a share because of a transmission event they will, on being registered as the holders of the share, be taken to hold the share as joint tenants and rule 9 will apply to them.

General meetings

25 Calling general meetings

- (a) A general meeting may only be called:
 - (i) by directors' resolution; or
 - (ii) as otherwise permitted under the Act.
- (b) The directors may, by notice to the Exchange, postpone, cancel or change the place for a general meeting if they consider that the meeting

has become unnecessary, or the meeting place would be unreasonable or impractical or a change is necessary in the interests of conducting the meeting efficiently, but:

- (i) a meeting which is not called by directors' resolution; and
- (ii) a meeting which is called in accordance with a members' requisition under the Act,

may not be postponed or cancelled without the prior written consent of the person or persons who called or requisitioned the meeting.

26 Notice of general meetings

- (a) Notice of a general meeting must be given to each person who is at the time of giving the notice a member, director or auditor of the company or entitled to a share because of a transmission event and who has satisfied the directors of his or her right to be registered as the holder of, or to transfer, the shares.
- (b) The content of a notice of a general meeting called by the directors is to be decided by the directors, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Act.
- (c) Unless the Act provides otherwise:
 - (i) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
 - (ii) except with the approval of the directors or the chairperson, no person may move any amendment to a proposed resolution the terms of which are set out in the notice calling the meeting or to a document which relates to such a resolution and a copy of which has been made available to members to inspect or obtain.
- (d) A person may waive notice of any general meeting by written notice to the company.
- (e) Failure of a member to receive a notice of a general meeting or a proxy form, or failure to give notice of a general meeting or a proxy form to any person entitled to receive notice of a general meeting, does not invalidate any act or thing done or resolution passed at the general meeting if:
 - (i) the failure to receive or give the notice occurred by accident or error; or
 - (ii) before or after the meeting, the person has given or gives the company written notice of the person's agreement to that act, thing or resolution.

- (f) A person's attendance at a general meeting:
 - (i) waives any objection that person may have to a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
 - (ii) waives any objection that person may have to the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

27 Admission to general meetings

- (a) The chairperson of a general meeting may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the meeting any person:
 - (i) in possession of a pictorial-recording or sound-recording device;
 - (ii) in possession of a placard or banner;
 - (iii) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;
 - (iv) who refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
 - (v) who behaves or threatens to behave in a dangerous, offensive or disruptive way; or
 - (vi) who is not entitled to receive notice of the meeting.

The chairperson may delegate the powers conferred by this rule to any person as he or she thinks fit.

- (b) A person, whether a member or not, requested by the directors or the chairperson to attend a general meeting is entitled to be present and, at the request of the chairperson, to speak at the meeting.
- (c) If the person entitled to act as chairperson of a general meeting considers that there is not enough room for the number of members who wish to attend the meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room, where the chairperson will be, to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.

28 Quorum at general meetings

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

- (b) A quorum is 5 or more members present at the meeting and entitled to vote on a resolution at the meeting.
- (c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:
 - (i) where the meeting was called on the requisition of members, the meeting must be dissolved; or
 - (ii) in any other case:
 - (A) the meeting stands adjourned to the day, and at the time and place, the directors present decide or, if they do not make a decision, to the same day in the next week at the same time and place; and
 - (B) if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

29 Chairperson of general meetings

- (a) The chairperson of directors or, in the absence of the chairperson of directors, the deputy chairperson of directors is entitled, if present within 15 minutes after the time appointed for the meeting and willing to act, to preside as chairperson at each general meeting.
- (b) The directors present may choose one of their number to preside as chairperson if, at a general meeting:
 - (i) there is no chairperson or deputy chairperson of directors;
 - (ii) the chairperson or deputy chairperson of directors is not present within 15 minutes after the time appointed for the meeting; or
 - (iii) the chairperson or deputy chairperson of directors is present within that time but is not willing to act as chairperson of the meeting.
- (c) If the directors do not choose a chairperson under paragraph (b), the members present must elect as chairperson of the meeting:
 - (i) another director who is present and willing to act; or
 - (ii) if no other director willing to act is present at the meeting, a member who is present and willing to act.
- (d) A chairperson of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her.

30 Conduct at general meetings

- (a) Subject to the provisions of the Act, the chairperson of a general meeting is responsible for the general conduct of the meeting and for the

procedures to be adopted at the meeting and may adopt any procedures which are in his or her opinion necessary or desirable for:

- (i) proper and orderly debate or discussion, including imposing a limit on the time that a person present may speak on each motion or other item of business; and
 - (ii) the proper and orderly casting or recording of votes at the general meeting, whether on a show of hands or on a poll, including the appointment of scrutineers.
- (b) The chairperson of a general meeting may at any time he or she considers it necessary or desirable for the proper and orderly conduct of the meeting:
- (i) terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present; or
 - (ii) allow debate or discussion on any business, question, motion or resolution being considered by the meeting to continue.
- (c) A decision by a chairperson under paragraph (a) or (b) is final.
- (d) The person entitled to act as chairperson of a general meeting may postpone the meeting before it has started, whether or not a quorum is present, if, at the time and place appointed for the meeting, he or she considers that:
- (i) there is not enough room for the number of members who wish to attend the meeting; or
 - (ii) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can properly be carried out.
- (e) A postponement under paragraph (d) will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice which called the meeting originally).
- (f) The chairperson of a general meeting may at any time during the course of the meeting:
- (i) adjourn from time to time and place to place the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion;
 - (ii) adjourn or defer any business, motion, question, resolution, debate or discussion either to a later time at the same meeting or to an adjourned meeting; and
 - (iii) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as he or she decides without effecting an adjournment.

No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.

- (g) It is in the chairperson's sole discretion whether to seek the approval of the members present to a postponement or adjournment under paragraph (d) or (f).
- (h) The chairperson's rights under paragraphs (d) and (f) are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the members present concerning any postponement or adjournment.
- (i) Only unfinished business may be transacted at a meeting resumed after an adjournment.
- (j) Where a meeting is postponed or adjourned under this rule 30, notice of the postponed or adjourned meeting must be given to the Exchange, but, except as provided by paragraph (k), need not be given to any other person.
- (k) Where a meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.
- (l) Where a meeting is postponed or adjourned, the directors may, by notice to the Exchange, postpone, cancel or change the place of the postponed or adjourned meeting.
- (m) If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:
 - (i) gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;
 - (ii) enables the chairperson to be aware of proceedings in the other place; and
 - (iii) enables the members in the separate meeting place to vote on a show of hands or on a poll,a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.
- (n) Nothing in this rule 30 or in rule 27 is to be taken to limit the powers conferred on the chairperson by law.

31 Decisions at general meetings

- (a) Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting. A decision made in this way is for all purposes a decision of the members.

- (b) If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to his or her deliberative vote.
- (c) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded:
 - (i) before the show of hands is held;
 - (ii) before the result of the show of hands is declared; or
 - (iii) immediately after the result of the show of hands is declared.
- (d) A poll may be demanded by:
 - (i) the chairperson of the meeting;
 - (ii) at least 5 members entitled to vote on the resolution; or
 - (iii) members with at least 5% of the votes that may be cast on the resolution on a poll.
- (e) A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.
- (f) Unless a poll is duly demanded, a declaration by the chairperson of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
- (g) If a poll is duly demanded at a general meeting, it must be taken in a way and either at once or after an interval or adjournment or otherwise as the chairperson of the meeting directs. The result of the poll as declared by the chairperson is the resolution of the meeting at which the poll was demanded.
- (h) A poll cannot be demanded at a general meeting on the election of a chairperson of the meeting.
- (i) The demand for a poll may be withdrawn.

32 Voting rights

- (a) Subject to this constitution and to any rights or restrictions attached to any shares or class of shares, at a general meeting:
 - (i) on a show of hands, every member present has one vote; and
 - (ii) on a poll, every member present has one vote for each share held as at the record time by the member and in respect of which the member is entitled to vote except for partly paid shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the

share. An amount paid in advance of a call will be disregarded for this purpose

- (b) Subject to the Act, if a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only, even though he or she represents more than one member.
- (c) A joint holder may vote at a meeting either personally or by proxy, attorney or representative as if that person was the sole holder. If more than one joint holder tenders a vote in respect of the relevant shares, the vote of the holder named first in the register who tenders a vote, whether in person or by proxy, attorney or representative, must be accepted to the exclusion of the votes of the other joint holders.
- (d) A person entitled to a share because of a transmission event may vote at a general meeting in respect of those shares in the same way as if that person were the registered holder of those shares if, at least 48 hours before the meeting, the directors have:
 - (i) admitted that person's right to vote at that meeting in respect of those shares; or
 - (ii) been satisfied of that person's right to be registered as the holder of, or to transfer, those shares.

Any vote duly tendered by that person must be accepted and the vote of the registered holder of those shares must not be counted.

- (e) Where a member holds a share on which a call or other amount payable to the company has not been duly paid:
 - (i) that member is only entitled to be present at a general meeting and vote if that member holds, as at the relevant record time, other shares on which no money is then due and payable; and
 - (ii) on a poll, that member is not entitled to vote in respect of those shares but may vote in respect of any shares that member holds, as at the record time, on which no money is then due and payable.
- (f) A member is not entitled to vote on a resolution if, under the Act or the Listing Rules, the notice which called the meeting specified that:
 - (i) the member must not vote or must abstain from voting on the resolution; or
 - (ii) a vote on the resolution by the member must be disregarded for any purposes.

If the member or a person acting as proxy, attorney or representative of the member does tender a vote on that resolution, his or her vote must not be counted.

- (g) An objection to the validity of a vote tendered at a general meeting must be:

- (i) raised before or immediately after the result of the motion is declared; and
 - (ii) referred to the chairperson of the meeting, whose decision is final.
- (h) A vote tendered, but not disallowed by the chairperson of a meeting under paragraph (g), is valid for all purposes, even if it would otherwise not have been valid.
- (i) The chairperson may decide any difficulty or dispute which arises as to the number of votes which may be cast by or on behalf of any member and the decision of the chairperson is final.

33 Representation at general meetings

- (a) Subject to this constitution, each member entitled to vote at a general meeting may vote:
- (i) in person or, where the member is a body corporate, by representative;
 - (ii) by not more than 2 proxies; or
 - (iii) by not more than 1 attorney.
- (b) A proxy, attorney or representative may, but need not, be a member of the company.
- (c) An instrument appointing a proxy is valid if it is in accordance with the Act or in any form approved by the directors.
- (d) For the purposes of rule 33(c) a proxy appointment received at an electronic address specified in the notice of a general meeting for the receipt of proxy appointments is taken to have been signed or executed if the appointment:
- (i) includes or is accompanied by a personal identification code allocated by the company to the member making the appointment; or
 - (ii) has been authorised by the member in another manner approved by the directors and specified in or with the notice of meeting.
- (e) Unless the instrument or resolution appointing him or her provides differently, the appointment of a proxy, attorney or representative is taken to give the relevant person the same rights to speak, demand a poll, join in demanding a poll or act generally at the meeting as the member would have had if he or she was present.
- (f) A proxy form issued by the company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this constitution, the chairperson of the relevant meeting (or another person specified in the form) is appointed as proxy.

- (g) An instrument appointing a proxy or attorney or revoking or changing the appointment (including changing the person appointed or any voting instruction) is not effective in relation to a meeting or adjourned meeting or in relation to a poll taken subsequently to the date of a meeting or adjourned meeting unless it, and the original (or a certified copy) of the power of attorney or any other instrument under which it is signed or executed, are received by the company at least 48 hours (or, in the case of an adjournment or postponement of a meeting, including an adjourned meeting, any lesser time that the directors or chairperson of the meeting decides) before the time for holding the meeting or adjourned meeting or taking the poll, as applicable.
- (h) An instrument is received by the company under paragraph (g) when it is received in accordance with the Act and, to the extent permitted by the Act, if the instrument is produced or the transmission of the instrument is otherwise verified to the company in the way specified in the notice of meeting.
- (i) The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the general meeting but if the appointor votes on a resolution, the person acting as proxy or attorney for the appointor is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the resolution.
- (j) Where, otherwise than in accordance with paragraph (f), a member appoints 2 proxies to vote at the same general meeting:
 - (i) subject to sub-paragraph (ii), the appointment is of no effect and a proxy may not vote unless each proxy is appointed to represent a specified proportion or number of the member's votes;
 - (ii) if the Act precludes the company from treating as invalid an appointment of 2 proxies which fails to specify the proportion or number of votes that each may exercise, each person appointed may exercise half the member's votes;
 - (iii) on a show of hands, a proxy may not vote if more than one proxy attends; and
 - (iv) on a poll, each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.
- (k) Unless written notice of the matter has been received at the company's registered office (or at another place specified for lodging an appointment of a proxy for the meeting) at least 48 hours before the time for holding the meeting, adjourned meeting or poll at which a proxy or attorney votes, a vote cast by the proxy or attorney is valid even if, before the vote is cast:
 - (i) a transmission event occurs to the member; or
 - (ii) the member revokes the appointment of the proxy or attorney or revokes the authority under which a third party appointed the proxy or attorney.
- (l) Where authority is given to a proxy, attorney or representative concerning a meeting to be held on or before a specified date or at a

specified place and that meeting is postponed to a later date or the meeting place is changed, the authority is taken to include authority to act at the re-scheduled meeting unless the member granting the authority gives the company notice to the contrary under paragraph (g).

- (m) The chairperson of a meeting may:
 - (i) permit a person claiming to be a representative to exercise the powers of a representative, even if the person is unable to establish to the chairperson's satisfaction that he or she has been validly appointed; or
 - (ii) permit the person to exercise those powers on the condition that, if required by the company, he or she produce evidence of the appointment within the time set by the chairperson.
- (n) The chairperson of a meeting may require a person acting as a proxy, attorney or representative to establish to the chairperson's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairperson may exclude the person from attending or voting at the meeting.
- (o) The chairperson may delegate his or her powers under paragraph (m) and (n) to any person.

Directors

34 Number of directors

The minimum number of directors is 3. The maximum number of directors is to be fixed by the directors, but may not be more than 12 unless the company in general meeting resolves otherwise. The directors must not at any time determine a maximum which is less than the number of directors in office at the time the determination takes effect.

35 Appointing and retirement of directors

- (a) The directors may appoint a person as a director, either in addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution.
- (b) Subject to paragraph (i), a director appointed under paragraph (a), who is not a managing director, holds office only until the next annual general meeting following his or her appointment.
- (c) Subject to paragraph (i), a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. Unless re-elected, a director due to retire under this paragraph (c), paragraph (b) or paragraph (e) at a particular meeting retains office until the conclusion of the meeting.

- (d) Rules 35 (b), (c) and (e) do not apply to the managing director except that if there is more than one managing director, only one of them, nominated by the directors, is entitled not to be subject to vacation of office under paragraphs (b), (c) and (e).
- (e) Subject to paragraph (i), whilst the company is listed, at least one director must retire from office at each annual general meeting unless there has been an election of directors in that year. The director to retire is the director who wishes to retire and not offer himself or herself for re-election and, so far as is necessary to obtain the retirement, the director who has been longest in office since the date of his or her last election or appointment. As between directors who were last elected or appointed on the same date, the director to retire must, unless they agree among themselves, be decided by lot.
- (f) The company may by resolution at an annual general meeting fill an office vacated by a director under paragraphs (b), (c) or (e) by electing or re-electing an eligible person to that office.
- (g) A person is eligible for election to the office of a director at a general meeting only if:
 - (i) the person is in office as a director immediately before that meeting;
 - (ii) the person has been nominated by the directors for election at that meeting;
 - (iii) where the person is a member, he or she has, at least 45 business days and, in the case of a general meeting the directors have been duly requested by members under the Act to call, at least 30 business days (or, in each case, such longer period as may be permitted for this purpose under the Listing Rules) but, in each case, no more than 90 business days before the meeting, given the company a notice signed by him or her stating his or her desire to be a candidate for election at that meeting; or
 - (iv) where the person is not a member, a member intending to nominate him or her for election at that meeting has, at least 45 business days and, in the case of a general meeting the directors have been duly requested by members under the Act to call, at least 30 business days (or, in each case, such longer period as may be permitted for this purpose under the Listing Rules) but, in each case, no more than 90 business days before the meeting, given the company a notice signed by the member stating the member's intention to nominate the person for election, and a notice signed by the person and stating his or her consent to the nomination.
- (h) A partner, employer or employee of an auditor of the company may not be appointed or elected as a director.
- (i) For the purposes of rules 35(b), (c) and (e), if a director is a director of THL at the time of their appointment under paragraph (a), then the director will have been deemed to have been appointed or elected as a

director of the Company on the date on which they were last appointed or elected as a director of THL.

36 Vacating office

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

- (a) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
- (b) fails to attend meetings of the directors for more than 3 consecutive months without leave of absence from the directors and a majority of the other directors have resolved that his or her office is vacated; or
- (c) resigns by written notice to the company.

37 Remuneration

- (a) Each director is entitled to such remuneration from the company for his or her services as a director as the directors decide, but the total amount provided to all directors for their services as directors in any year, excluding any amounts paid under paragraphs (e), (f), (g), (h) or (i) and under rule 70 (subject to any limitations in these provisions), must not exceed in aggregate the amount fixed by the company in general meeting. In calculating the total amount provided in any year, no regard will be had to:
 - (i) any amount payable by the company or any related body corporate to a superannuation, retirement or pension fund for a director so that a company or a related body corporate is not required to pay a superannuation guarantee charge or similar statutory charge; and
 - (ii) any insurance premium paid or agreed to be paid under rule 69.
- (b) Remuneration under paragraph (a) will be provided in such manner (including by way of non cash benefit, such as, but not limited to, a contribution to a superannuation fund) that the directors decide.
- (c) The remuneration is taken to accrue from day to day.
- (d) The remuneration of a director (who is not a managing director or executive director) must not include a commission on, or percentage of, profits or operating revenue.
- (e) The directors are also entitled to be paid all travelling and other expenses they properly incur concerning the company's affairs, including attending and returning from general meetings of the company or meetings of the directors or of committees of the directors.
- (f) If a director, with the concurrence of the directors, performs extra services or makes any special exertions for the benefit of the company, the directors may cause that director to be paid out of the funds of the company such special and additional remuneration as the directors

decide is appropriate having regard to the value to the company of the extra services or special exertions.

- (g) If a director is also an officer of the company or of a related body corporate in a capacity other than director, any remuneration that director may receive for acting as that officer may be either in addition to or instead of that director's remuneration under paragraph (a).
- (h) The directors may:
 - (i) at any time after a director dies or ceases to hold office as a director for any other reason, pay to the director or a legal personal representative, spouse, relative or dependant of the director, in addition to the remuneration of that director under paragraph (a), a pension or lump sum payment for past services rendered by that director; and
 - (ii) cause the company to enter into a contract with the director or a legal personal representative, spouse, relative or dependant of the director to provide for or give effect to that payment.
- (i) The directors may establish, maintain and support or aid the establishment, maintenance or support of funds and trusts calculated to benefit directors or former directors, employees or ex-employees of the company or the dependants of those persons and grant pensions and allowances to those persons or their dependants (or both) either by periodic payment or lump sum.
- (j) A benefit under paragraph (g) or (h) may exceed any limit under the Act if the necessary pre-conditions under the Act, such as approval in general meeting, are satisfied.

38 Share qualification

- (a) A director is not required to hold any shares in the company as a qualification.
- (b) A director is entitled to attend and speak at general meetings and at meetings of the holders of a class of shares, even if he or she is not a member or a holder of shares in the relevant class.

39 Disclosing directors' interests

- (a) The directors may make regulations requiring disclosure of interests that a director, and any person deemed by the directors to be related to the director, may have in any matter that relates to the affairs of the company or a related body corporate or in any other matter. The extent to which, and the conditions on which, disclosure is required will be determined by the directors. Any regulations made under this paragraph will bind all directors.
- (b) No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any requirement for disclosure under the Act or with any regulation made under paragraph (a).

- (c) The preceding provisions of this rule are in addition to any obligation imposed by the Act on directors of a public company to disclose their interests and offices to the company or to the other directors.

40 Directors may contract with the company and hold other offices

- (a) A director is not disqualified from contracting or entering into an arrangement with the company as vendor, purchaser or in another capacity, merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (b) A contract or arrangement entered into by or on behalf of the company in which a director is in any way interested is not invalid, avoided or rendered voidable merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (c) A director who is interested in any arrangement involving the company is not liable to account to the company for any profit realised by or under the arrangement merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (d) A director may hold any other office or place of profit (except auditor) in the company or any related body corporate in conjunction with his or her directorship and may be appointed to that office or place on the terms as to remuneration, tenure of office and otherwise the directors decide.
- (e) A director may be or become a director or other officer of, or interested in, any related body corporate or any other body corporate promoted by the company or in which the company may be interested as a shareholder or in any other way, and need not account to the company for any remuneration or other benefits the director receives as a director or officer of, or from having an interest in, that body corporate.
- (f) A director who has an interest in a matter that is being considered at a meeting of directors may, despite that interest, vote, be present and be counted in a quorum at the meeting, unless that is prohibited by the Act. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a director fails to comply with that prohibition.
- (g) The directors may exercise the voting rights given by shares in any corporation held or owned by the company in any way in all respects the directors decide. This includes voting for any resolution appointing a director as a director of that corporation or voting for the payment of remuneration to the directors of that corporation. A director may, if the law permits, vote for the exercise of those voting rights even though he or she is, or may be about to be appointed, a director of that other corporation and, in that capacity, interested in the exercise of those voting rights.
- (h) A director who is interested in any contract or arrangement may despite that interest witness the fixing of the seal to any document evidencing or otherwise connected with that contract or arrangement.

41 Powers and duties of directors

- (a) The management and control of the company's business and affairs are vested in the directors, who may exercise all powers and do all things that are within the company's power and are not expressly required by the Act or this constitution to be exercised by the company in general meeting.
- (b) The directors may exercise all the powers of the company:
 - (i) to borrow or raise money in any other way;
 - (ii) to charge any of the company's property or business or any of its uncalled capital; and
 - (iii) to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person.
- (c) Debentures or other securities may be issued on the terms and at prices decided by the directors, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors.
- (d) The directors may decide how cheques, documents, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the company.
- (e) The directors may:
 - (i) appoint or employ any person (including a person identified only as one of a fluctuating body or class of persons) as an officer, agent or attorney of the company for the purposes and with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the directors), for any period and on any conditions they decide;
 - (ii) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and
 - (iii) without prejudice to any rights or obligations under any agreement entered into with the relevant person or under any law, remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.
- (f) A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the directors decide.
- (g) The directors may pay out of the company's funds all expenses of the promotion, formation and registration of the company and the vesting in it of the assets acquired by it.

- (h) All documents which of legal necessity need not be under seal and which the company is capable in law of entering into, bind the company if signed by a director or by a secretary by order of or with the prior or subsequent approval of the directors.
- (i) A purchaser or other person dealing with the company in good faith may rely on a signature purporting to be that of a director or a secretary as conclusive evidence that the document has been properly signed under paragraph (h).
- (j) Nothing in this rule 41 limits the general nature of paragraph (a).

42 Proceedings of directors

- (a) The directors may meet together to attend to business and adjourn and regulate their meetings as they decide.
- (b) The contemporaneous linking together by telephone or other method of audio or audio visual communication of a sufficient number of the directors to constitute a quorum, constitutes a meeting of the directors. All the provisions in this constitution relating to meetings of the directors apply, as far as they can and with any necessary changes, to meetings of the directors by telephone or audio or audio visual communication. The meeting is to be taken to be held at the place where the chairperson of the meeting is or at such other place the chairperson decides on, as long as at least one of the directors involved was at that place for the duration of the meeting.
- (c) A director taking part in a meeting by telephone or audio or audio visual communication is to be taken to be present in person at the meeting.
- (d) If, before or during the meeting, any technical difficulty occurs whereby one or more directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.

43 Calling meetings of directors

- (a) A director may, whenever he or she thinks fit, call a meeting of the directors.
- (b) A secretary must, on the requisition of a director, call a meeting of the directors.

44 Notice of meetings of directors

- (a) Subject to this constitution, notice of a meeting of directors must be given to each person who is, at the time the notice is given, a director, except a director on leave of absence approved by the directors. The period of notice given to each person must be fair and reasonable.

- (b) A notice of a meeting of directors may be given in person or by post, telex, facsimile, telephone or other method of written, audio, audio visual or electronic communication.
- (c) A director may waive notice of a meeting of directors by giving the company notice to that effect in person or by post, telex, facsimile, telephone or other method of written, audio, audio visual or electronic communication.
- (d) Failure to give notice to or failure to receive notice by a person entitled to receive notice of a meeting of directors does not invalidate any act or thing done or resolution passed at the meeting if:
 - (i) the failure occurred by accident or error; or
 - (ii) the person attended the meeting or the person waived notice of the meeting (whether before or after the meeting).
- (e) A person who attends a meeting of directors waives any objection that person may have to a failure to give notice of the meeting.

45 Quorum at meetings of directors

- (a) No business may be transacted at a meeting of directors unless a quorum of directors is present at the time the business is dealt with.
- (b) Until the directors decide differently, 2 directors constitute a quorum.
- (c) If there is a vacancy in the office of a director, the remaining directors may act. But, if their number is not sufficient to constitute a quorum, they may act only in an emergency or to increase the number of directors to a number sufficient to constitute a quorum or to call a general meeting of the company.

46 Chairperson and deputy chairperson of directors

- (a) The directors may elect a director to the office of chairperson of directors and may elect one or more directors to the office of deputy chairperson of directors. The directors may decide the period for which those offices will be held.
- (b) The office of chairperson of directors or deputy chairperson of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the director holding that office for the purposes of rule 37(f).
- (c) The chairperson of directors is entitled (if present within 10 minutes after the time appointed for the meeting and willing to act) to preside as chairperson at each meeting of directors.
- (d) If at a meeting of directors:
 - (i) there is no chairperson of directors;

- (ii) the chairperson of directors is not present within 10 minutes after the time appointed for holding the meeting; or
- (iii) the chairperson of directors is present within that time but is not willing or declines to act as chairperson of the meeting or of part of the meeting,

the deputy chairperson (if any), if then present and willing to act, is entitled to be chairperson of the meeting or, if he or she is not then present or is unwilling to act, the directors present must elect one of themselves to chair the meeting or part of it.

47 Authority and decisions of directors

- (a) A meeting of directors at which a quorum is present may exercise all the authorities, powers and discretions vested in or exercisable by the directors generally or under this constitution.
- (b) Questions arising at a meeting of directors must be decided by a majority of votes cast by the directors present and entitled to vote on the matter. The decision is for all purposes a decision of the directors.
- (c) Subject to paragraph (d), if the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to his or her deliberative vote.
- (d) Where only 2 directors are present or entitled to vote at a meeting of directors and the votes are equal on a proposed resolution:
 - (i) the chairperson of the meeting does not have a second or casting vote; and
 - (ii) the proposed resolution is to be taken to have been lost.

48 Circular resolutions

- (a) A written resolution signed or consented to by all the directors (being directors who would at a meeting duly called constitute a quorum, but excluding any director on leave of absence approved by the directors or who, at a meeting of directors, would be prohibited by the Act from voting on the resolution) is as valid as if it had been passed at a meeting of directors duly called. A director may consent to a resolution by:
 - (i) signing the document containing the resolution (or a copy of that document);
 - (ii) giving to the company at its registered office a written notice (including by facsimile or other electronic transmission) addressed to the secretary or to the chairperson of directors signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or
 - (iii) telephoning the secretary or the chairperson of directors and signifying assent to the resolution and clearly identifying its terms.

- (b) Where a director consents to a written resolution otherwise than by signing a document containing the resolution (or a copy of such document), the director must by way of confirmation sign the document at the next meeting of the directors attended by the director, but failure to do so does not invalidate the act, matter, thing or resolution to which the document relates.

49 Alternate directors

- (a) A director may, with the approval of a majority of his or her co-directors, appoint a person to be the director's alternate director for such period as the director decides.
- (b) An alternate director may, but need not, be a member or a director of the company.
- (c) One person may act as alternate director to more than one director.
- (d) An alternate director is entitled to exercise all powers (except the power to appoint an alternate director) and perform all duties of a director, insofar as the director by whom he or she was appointed had not exercised or performed them.
- (e) An alternate director is entitled, if the appointor does not attend a meeting of directors, to attend and vote in place of and on behalf of the appointor.
- (f) An alternate director is entitled to a separate vote for each director the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right.
- (g) An alternate director, whilst acting as a director, is responsible to the company for his or her own acts and defaults and is not to be taken to be the agent of the director by whom he or she was appointed.
- (h) The office of an alternate director is vacated if and when the appointor vacates office as a director.
- (i) The appointment of an alternate director may be terminated or suspended at any time by the appointor or by a majority of the other directors.
- (j) An appointment, or the termination or suspension of an appointment of an alternate director must be in writing signed and takes effect only when the company has received notice in writing of the appointment, termination or suspension.
- (k) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed or the rotation of directors under this constitution.
- (l) An alternate director is to be counted for the purpose of determining whether a quorum is present at a meeting of directors attended by the alternate director at which the alternate director is entitled to vote.
- (m) An alternate director is not entitled to receive any remuneration as a director from the company otherwise than out of the remuneration of the

director appointing the alternate director but is entitled to travelling, hotel and other expenses reasonably incurred for the purpose of attending any meeting of directors at which the appointer is not present and at which the alternate director is entitled to vote.

50 Committees of directors

- (a) The directors may delegate any of their powers to committees comprising those directors they decide.
- (b) A committee to which any powers have been delegated must exercise the powers delegated in accordance with any directions of the directors.
- (c) The provisions of this constitution applying to meetings and resolutions of directors apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of directors, except to the extent they are contrary to any direction given under paragraph (b).
- (d) Membership of a committee of directors may, if the directors so decide, be treated as an extra service or special exertion performed by the members for the purposes of rule 37(f).

51 Validity of acts

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

- (a) a defect in the appointment of a person as a director, a member of a committee or to act as a director; or
- (b) a person so appointed being disqualified, having vacated office or not being entitled to vote,

if that circumstance was not known by the directors, committee or person when the act was done.

Executive officers

52 Managing director and executive director

- (a) The directors may appoint a managing director, deputy managing director or other executive director who must be a director or who, if not already a director, must be appointed a director within 2 months after his or her appointment.
- (b) A managing director's, deputy managing director's or other executive director's appointment automatically terminates if he or she does not become a director within 2 months of his or her appointment or, unless the directors decide differently, at any time ceases to be a director.
- (c) A managing director, deputy managing director or other executive director may be referred to by any title the directors decide on.

53 Secretary

- (a) The directors must appoint at least one secretary and may appoint additional secretaries.
- (b) The directors may appoint one or more assistant secretaries.

54 Provisions applying to executive officers

- (a) The appointment of a managing director, deputy managing director, executive director or secretary (each in this rule an **executive officer**) may be for the period, at the remuneration and on the conditions the directors decide.
- (b) The remuneration payable by the company to a managing director or an executive director must not include a commission on, or percentage of, operating revenue.
- (c) The directors may:
 - (i) delegate to or give an executive officer any powers, discretions and duties they decide;
 - (ii) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and
 - (iii) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.
- (d) Unless the directors decide differently, the office of a director who is employed by the company or by a subsidiary of the company becomes vacant if he or she ceases to be so employed.
- (e) An act done by a person acting as an executive officer is not invalidated by a defect in the person's appointment as an executive officer, the person being disqualified to be an executive officer or having vacated office if he or she did not know that circumstance when the act was done.

Seals

55 Using the seal

Without limiting the ways in which the company can execute documents in accordance with the Act and subject to rule 58, if the company has a common seal any document to which it is fixed must be signed by 2 directors or by a director and a secretary unless a different procedure is decided by the directors.

56 Seal register

- (a) The company must, for so long as it has a seal, keep a seal register and, on fixing the seal to any document (except a certificate for securities of

the company), must enter in the register particulars of the document, giving in each case a short description of the document.

- (b) The register, or any details from it that the directors require, must be produced at meetings of directors for noting the use of the seal since the previous meeting of directors.
- (c) Failure to comply with paragraphs (a) or (b) does not invalidate any document to which the seal is properly affixed.

57 Duplicate seals, share seals and certificate seals

- (a) The company may have for use in place of its common seal outside the state or territory where its common seal (if any) is kept one or more duplicate seals, each of which must be a facsimile of the common seal of the company with the addition on its face of the words “duplicate seal” and the name of the place where it is to be used.
- (b) The company may have for use on certificates for securities of the company in place of its common seal one or more share seals or certificate seals, each of which must be a facsimile of the common seal (if any) of the company with the addition on its face of the words “share seal” or “certificate seal”.
- (c) A document sealed with an duplicate seal or a certificate for securities of the company sealed with a share seal or certificate seal is to be taken to have been sealed with the common seal (if any) of the company.

58 Sealing and signing certificates

The directors may decide either generally or in a particular case that the seal and the signature of any director, secretary or other person is to be printed on or affixed to any certificates for securities in the company by some mechanical or other means.

Distributions to members

59 Dividends

- (a) The directors may pay any interim and final dividends that, in their judgment, the financial position of the company justifies. The directors may rescind a decision to pay a dividend if they decide, before the payment date, that the company’s financial position no longer justifies the payment.
- (b) The directors may pay any dividend required to be paid under the terms of issue of a share.
- (c) Paying a dividend does not require confirmation by a general meeting.

- (d) Subject to any rights or restrictions attached to any shares or class of shares (including where a member has elected to forgo a dividend under a plan established under rule 65(a)(i)(B)):
 - (i) all dividends must be paid equally on all shares, except that a partly paid share does not confer an entitlement to a greater proportion of the dividend than the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited);
 - (ii) all dividends must be apportioned and paid proportionately to the amounts so paid or credited during any portion of the period for which the dividend is paid;
 - (iii) a dividend may be paid at a rate per annum for a specified period;
 - (iv) for the purposes of sub-paragraphs (i) and (ii), unless the directors decide differently, an amount paid or credited as paid on a share in advance of a call is to be taken as not having been credited as paid on the share until it becomes payable; and
 - (v) interest is not payable by the company on any dividend.
- (e) A declaration of the directors as to the amount of the net profits of the company is conclusive.
- (f) Subject to any applicable Operating Rules, the directors may fix a books closing date or record date for a dividend, with or without suspending the registration of transfers from that date under rule 22.
- (g) Subject to any applicable Operating Rules, a transfer of shares does not pass the right to any dividend resolved to be paid on the shares unless the transfer is registered or left with the company for registration under rule 20(b) on or before the books closing date or record date for the dividend.
- (h) The directors when resolving to pay a dividend may:
 - (i) direct payment of the dividend to be satisfied either wholly or partly by the distribution of specific assets, to some or all of the persons entitled to the dividend, including without limitation shares, debentures or other securities of the company or of another body corporate or trust; and
 - (ii) unless prevented by the Listing Rules, direct that the dividend payable in respect of any particular shares be satisfied wholly or partly by the distribution referred to in paragraph h(i) and that the dividend payable in respect of other shares be paid in cash.
- (i) Subject to any applicable Operating Rules, where a person is entitled to a share because of a transmission event, the directors may, but need not, retain any dividends payable on those shares until that person becomes registered as the holder of those shares or transfers them.
- (j) The directors may retain from any dividend payable to a member any money presently payable by the member to the company in relation to shares in the company, whether on account of calls or for any other

reason, and apply the amount retained in or towards satisfaction of the money owing.

- (k) Without prejudice to any other method of payment the directors may adopt, any dividend, interest or other money payable in cash in respect of shares may be paid:
 - (i) by cheque sent by post directed to the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register or to such other address as the holder or joint holders in writing directs or direct; or
 - (ii) if authorised by a member, or by joint holders, by electronic transfer to an account of the member or joint holders' account nominated in writing by the member or joint holders with a financial institution participating in a direct credit system.
- (l) A cheque sent under paragraph (k):
 - (i) may be made payable to bearer or to the order of the member to whom it is sent or any other person the member directs; and
 - (ii) is sent at the member's risk.,

60 Capitalising profits

- (a) Subject to the Listing Rules, any rights or restrictions attached to any shares or class of shares and any special resolution of the company in general meeting, the directors may capitalise and distribute among those members who would be entitled to receive dividends, and in the same proportions, any amount:
 - (i) forming part of the company's undivided profits;
 - (ii) representing profits arising from an ascertained accretion to capital or from a revaluation of the company's assets;
 - (iii) arising from the realisation of any of the company's assets; or
 - (iv) available for distribution as a dividend for any other reason.
- (b) The directors may resolve that any part of the capitalised amount is to be applied:
 - (i) in paying up in full, at an issue price decided by the resolution, any unissued shares in or other securities of the company;
 - (ii) in paying up any amounts unpaid on shares or other securities held by the members; or
 - (iii) partly as specified in sub-paragraph (i) and partly as specified in sub-paragraph (ii).

The members entitled to share in the distribution must accept that application in full satisfaction of their interests in the capitalised amount.

- (c) Rules 59(f) and 59(g) apply, so far as they can and with any necessary changes, to capitalising an amount under this rule 60 as if references in those rules to:
 - (i) a dividend were references to capitalising an amount; and
 - (ii) the date a dividend is resolved to be paid were references to the date the directors resolve to capitalise the amount under this rule 60.
- (d) Where in accordance with the terms and conditions on which options to take up shares are granted (and being options existing at the date of the passing of the resolution referred to in paragraph (b)) a holder of those options will be entitled on the exercise of his or her options to receive an issue of bonus shares under this rule 60, the directors may, in determining the number of unissued shares to be so issued, allow in such manner as they think appropriate for the future issue of bonus shares to the holder of the options.

61 Reductions of Capital

- (a) Subject to the requirements of the Act and the Listing Rules, the directors may reduce the company's capital.
- (b) Subject to any applicable Operating Rules, the directors may fix a books closing date or record date for a capital reduction, with or without suspending the registration of transfers from that date under rule 22.
- (c) When resolving to return capital by a reduction of capital, a buy-back or otherwise, the directors may:
 - (i) direct payment of the return of capital to be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the return of capital, including without limitation shares, debentures or other securities of the company or any other body corporate or trust; and
 - (ii) direct that the return of capital payable in respect of any particular shares be satisfied wholly or partly by such distribution and that the return of capital payable in respect of other shares be paid in cash.

62 Ancillary powers

- (a) To give effect to any resolution to satisfy a dividend as set out in rule 59(h)(i), or by capitalising any amount under rule 60, or in respect of any reduction of capital, including under rule 61, the directors may:
 - (i) settle as they think expedient any difficulty that arises in making the distribution, capitalisation or reduction and, in particular:

- (A) make cash payments in cases where shares or other securities in the company become issuable in fractions;
 - (B) decide that amounts or fractions of less than a particular value decided by the directors may be disregarded in order to adjust the rights of all parties; and
 - (C) decide to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares;
- (ii) fix the value for distribution or reduction consideration of any specific assets;
 - (iii) pay cash or issue shares or other securities to any member in order to adjust the rights of all parties;
 - (iv) vest any of those specific assets, cash, shares or other securities in a trustee on the trusts for the persons entitled to the dividend, capitalised amount or reduction consideration that seem expedient to the directors; and
 - (v) authorise any person to make, on behalf of all the members entitled to any further shares or other securities as a result of the distribution, capitalisation or reduction, an agreement with the company or another body corporate which provides, as appropriate:
 - (A) for the issue to them of those further shares or other securities credited as fully paid up; or
 - (B) for payment by the company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by applying their respective proportions of the sum resolved to be capitalised or reduced.

Any agreement made under an authority referred to in this subparagraph (v) is effective and binds all members concerned.

- (b) If the company provides to members (either generally or to specific members) securities in the company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those members appoints the company as his or her agent to do anything needed to give effect to that provision, including agreeing to become a member of that other body corporate or trust.
- (c) Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular member, the directors may make a cash payment to that member or allocate some or all of the assets, shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that member, if:
 - (i) the distribution or issue would otherwise be illegal or unlawful;

- (ii) the distribution or issue would give rise to parcels of securities which do not constitute a marketable parcel;
 - (iii) in the directors' discretion, the distribution or issue would, for any reason, be impracticable; or
 - (iv) the member so agrees.
- (d) The directors may:
- (i) differentiate between members as to the currency in which any amount to be provided to a member is provided (whether by way of or on account of dividends, repayment of capital, reductions of capital, participation in surplus property of the company or otherwise);
 - (ii) determine to provide a distribution in a currency other than Australian dollars and the amount provided will be converted from Australian dollars in any manner, at any time and at any exchange rate as the directors think fit; and
 - (iii) in deciding the currency in which an amount is to be provided to a member, have regard to the registered address of the member, the register on which a member's shares are registered and any other matters as the directors consider appropriate.
- (e) The provision of an amount in another currency converted under paragraph (d)(ii) is, as between the company and a member, adequate and proper restitution of the amount provided.

63 Reserves

- (a) Subject to this constitution, the directors may set aside out of the company's profits any reserves or provisions for any purposes they decide.
- (b) The directors may appropriate to the company's profits any amount previously set aside as a reserve or provision.
- (c) Setting aside an amount as a reserve or provision does not require the directors to keep the amount separate from the company's other assets or prevent the amount being used in the company's business or being invested in any investments the directors decide.

64 Carrying forward profits

The directors may carry forward any part of the profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

65 Dividend and share investment plans

The directors may:

- (a) establish a share investment plan on the terms they decide, under which:
 - (i) the whole or any part of any dividend or interest due to members or holders of any convertible securities of the company who participate in the plan on their shares or any class of shares or any convertible securities; or
 - (ii) any other amount paid by or payable to members,may be applied in subscribing for or purchasing securities of the company or of a related body corporate; and
- (b) amend, suspend or terminate any share investment plan they have established.

66 Dividend selection plans

The directors may:

- (a) implement a dividend selection plan on the terms they decide, under which participants may choose:
 - (i) to receive a dividend from the company paid wholly or partly out of any particular fund or reserve or out of profits derived from any particular source; or
 - (ii) to forgo a dividend from the company in place of some other form of distribution from the company or another body corporate or a trust; and
- (b) amend, suspend or terminate any dividend selection plan they have implemented.

Winding up

67 Distributing surplus

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

- (a) if the company is wound up and the property of the company available for distribution among the members is more than sufficient:
 - (i) to pay all of the debts and liabilities of the company; and
 - (ii) the costs, charges and expenses of the winding up,the excess must be divided among the members in proportion to the shares held by them, irrespective of the amounts paid or credited as paid on the shares;
- (b) for the purpose of calculating the excess referred to in paragraph (a), any amount unpaid on a share is to be treated as property of the company;

- (c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under paragraph (a) must be reduced by the amount unpaid on that share at the date of the distribution; and
- (d) if the effect of the reduction under paragraph (c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the company.

68 Dividing property

- (a) If the company is wound up, the liquidator may, with the sanction of a special resolution:
 - (i) divide among the members the whole or any part of the company's property; and
 - (ii) decide how the division is to be carried out as between the members or different classes of members.
- (b) A division under paragraph (a) need not accord with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.
- (c) Where a division under paragraph (a) does not accord with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Act.
- (d) If any of the property to be divided under paragraph (a) includes securities with a liability to calls, any person entitled under the division to any of the securities may, within 10 days after the special resolution referred to in paragraph (a) is passed, by written notice direct the liquidator to sell the person's proportion of the securities and to account for the net proceeds. The liquidator must, if practicable, act accordingly.
- (e) Nothing in this rule 68 takes away from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.
- (f) Rule 61 applies, so far as it can and with any necessary changes, to a division by a liquidator under paragraph (a) as if references in rule 62 to:
 - (i) the directors were references to the liquidator; and
 - (ii) a distribution or capitalisation were references to the division under paragraph (a).

Records

69 Inspection of and access to records

- (a) A person who is not a director does not have the right to inspect any of the board papers, books, records or documents of the company, except as

provided by law, this constitution or as authorised by the directors or by resolution of the members.

- (b) The company may enter into contracts with its directors or former directors agreeing to provide continuing access for a specified period after the director ceases to be a director to board papers, books, records and documents of the company which relate to the period during which the director or former director was a director on such terms and conditions as the directors think fit and which are not inconsistent with this rule 69.
- (c) The company may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in rules 69(a) and 69(b).
- (d) This rule 69 does not limit any right the directors or former directors otherwise have.

Protection of certain officers

70 Indemnity and insurance

- (a) Rule 70 applies:
 - (i) to each person who is or has been a director or executive officer (within the meaning of rule 54(a)) of the company; and
 - (ii) to such other officers or former officers of the company or of its related bodies corporate as the directors in each case decide.
- (b) The company must indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this rule 70 applies for all losses or liabilities incurred by the person as an officer of the company or of a related body corporate.
- (c) The company may, to the extent permitted by law:
 - (i) purchase and maintain insurance; or
 - (ii) pay or agree to pay a premium for insurance,for any person to whom this rule 70 applies against any liability incurred by the person as an officer of the company or of a related body corporate.
- (d) Nothing in this rule 70:
 - (i) affects any other right or remedy that a person may have in respect of any loss or liability referred to in this rule;
 - (ii) limits the capacity of the company to indemnify or provide insurance for any person to whom this rule does not apply; or

- (iii) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into prior to the adoption of this constitution.
- (e) The company may enter into a deed with any person to whom this rule 70 applies to give effect to the rights conferred by this rule or the exercise of a discretion under this rule on such terms as the directors think fit which are not inconsistent with rule 70.

Notices

71 Notices by the company to members

- (a) The company may give a notice to a member by:
 - (i) delivering it personally to the member;
 - (ii) sending it by prepaid post to the member's address in the register of members or any other address the member supplies to the company for giving notices; or
- (b) sending it by telex, facsimile or electronic transmission to the telex or facsimile number or electronic address the member has supplied to the company for giving notices. The company may give a notice to the joint holders of a share by giving the notice in the way authorised by paragraph (a) to the joint holder who is named first in the register of members for the share.
- (c) The company may give a notice to a person entitled to a share because of a transmission event by delivering it or sending it in the way authorised by paragraph (a) addressed to the name or title of the person, to:
 - (i) the address, telex or facsimile number or electronic address that person has supplied to the company for giving notices to that person; or
 - (ii) if that person has not supplied an address, telex or facsimile number or electronic address, to the address, telex or facsimile number or electronic address to which the notice might have been sent if that transmission event had not occurred.
- (d) The company need not give a notice to a person by telex, facsimile or electronic transmission merely because the person has supplied a telex, facsimile number or electronic address for giving notices.
- (e) A notice given to a member under paragraphs (a) or (b) is, even if a transmission event has occurred and whether or not the company has notice of that occurrence:
 - (i) duly given for any shares registered in that person's name, whether solely or jointly with another person; and
 - (ii) sufficiently served on any person entitled to the shares because of the transmission event.

- (f) A notice given to a person who is entitled to a share because of a transmission event is sufficiently served on the member in whose name the share is registered.
- (g) A person who, because of a transfer of shares, becomes entitled to any shares registered in the name of a member, is taken to have received every notice which, before that person's name and address is entered in the register of members for those shares, is given to the member complying with this rule 71.
- (h) A signature to any notice given by the company to a member under this rule 71 may be in writing or a facsimile printed or affixed by some mechanical or other means.
- (i) Where a member does not have a registered address or where the company believes that member is not known at the member's registered address, all future notices are taken to be:
 - (i) given to the member if the notice is exhibited in the company's registered office for a period of 48 hours; and
 - (ii) duly served at the commencement of that period,unless and until the member informs the company of a registered place of address.

72 Notices by the company to directors

Subject to this constitution, the company may give a notice to a director or alternate director by:

- (a) delivering it personally to him or her;
- (b) sending it by prepaid post to his or her usual residential or business address, or any other address he or she has supplied to the company for giving notices; or
- (c) sending it by telex, facsimile or electronic transmission to the telex, facsimile number or electronic address he or she has supplied to the company for giving notices.

73 Notices by directors to the company

Subject to this constitution, a director or alternate director may give a notice to the company by:

- (a) delivering it to the company's registered office;
- (b) sending it by prepaid post to the company's registered office; or
- (c) sending it by telex, facsimile or electronic transmission to the principal telex, facsimile number or electronic address at the company's registered office.

74 Time of service

- (a) Where the company sends a notice by post, the notice is to be taken:
 - (i) as served if the notice is properly addressed and placed in the post with postage paid; and
 - (ii) to have been served:
 - (A) if it is a notice concerning a general meeting, at 10 am on the day after the date it is posted; or
 - (B) in any other case, at the time the letter would be delivered in the ordinary course of post.
- (b) A certificate signed by a secretary or officer of the company to the effect that a notice was duly posted under this constitution is conclusive evidence of that fact.
- (c) Where the company sends a notice by telex, the notice is to be taken:
 - (i) as served if the correct answerback code appears at the commencement and the end of the telex message; and
 - (ii) to have been served at the time the telex is sent.
- (d) Where the company sends a notice by facsimile, the notice is to be taken:
 - (i) as served if the correct facsimile number appears on the facsimile transmission report produced by the sender's facsimile machine; and
 - (ii) to have been served at the time the facsimile is sent.
- (e) Where the company sends a notice by electronic transmission, the notice is to be taken:
 - (i) as served if a message indicating receipt has been received by the company; and
 - (ii) to have been served at the time the transmission is sent.
- (f) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period, unless this constitution provides differently.

75 Other communications and documents

Rules 71 to 74 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

76 Written notices

A reference in this constitution to a written notice includes a notice given by telex or facsimile or any other form of written communication.

General

77 Submission to jurisdiction

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

78 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, this constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.
- (b) If any provision of this constitution is unlawful or unenforceable, the unlawfulness or unenforceability of that provision does not affect the lawfulness, enforceability, operation, construction or interpretation of any other provision of this constitution, with the intent that the unlawful or unenforceable provision shall be treated for all purposes as severable from this constitution.

79 Transitional Provisions

This constitution must be interpreted in such a way that:

- (a) every director, managing director and secretary in office in that capacity immediately before this constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this constitution;
- (b) the directors are taken, immediately after this constitution is adopted, to have decided under rule 34 a number which is equal to the number of the persons in office as directors immediately after this constitution is adopted;
- (c) any register maintained by the company immediately before this constitution is adopted is taken to be a register maintained under this constitution;
- (d) any seal adopted by the company as a seal immediately before this constitution is adopted is taken to be a seal which the company has under a relevant authority given by this constitution; and
- (e) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved or created by or under the constitution of the company in force before this constitution

is adopted continue to have the same status, operation and effect after this constitution is adopted.

Restricted Securities

80 Restricted Securities

Where at any time any of the share capital of the company is classified by the Exchange as “restricted securities” despite any other provision of this constitution:

- (a) the restricted securities must not be disposed of during the escrow period except as permitted by the Listing Rules or the Exchange;
- (b) the company must refuse to acknowledge a disposal (including registering a transfer) of the restricted securities during the escrow period except as permitted by the Listing Rules or the Exchange; and
- (c) during a breach of the Listing Rules relating to restricted securities, or a breach of a restriction agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

Limitation of Shareholdings

81 Limitation of shareholdings

- (a) Except as provided by this rule 81, a person must not acquire, and is not eligible to acquire, shares in the company if:
 - (i) any person who does not have a relevant interest in any shares in the company or who has a relevant interest in less than 20% of the issued shares in the company would, immediately after the acquisition, have a relevant interest in 20% or more of the issued shares in the company; or
 - (ii) any person who has a relevant interest in 20% or more of the issued shares in the company would, immediately after the acquisition, have a relevant interest in a greater percentage of the number of issued shares in the company than immediately before the acquisition.
- (b) The restrictions contained in rule 81(a) do not apply to or in relation to an acquisition of shares to which the State of Victoria has given its written consent pursuant to the Concession Deed.
- (c)
 - (i) No share may be issued and no transfer or transmission of a share may be registered if the issue or registration would or might result in or have the effect of causing a contravention of rule 81(a).

- (ii) Where a person has acquired shares in the company in such circumstances as might or would result in or have the effect of causing a contravention of rule 81(a) or where the directors are aware that a person has become or remains a holder of a relevant interest of 20% or more of the issued shares of the Company without the prior written consent of the State of Victoria pursuant to the Concession Deed (“unauthorised holding”), the directors must, by notice in writing to such person, require that person to dispose of the shares held by it or any part thereof, within such time as is specified in the notice, in order to cease such contravention or unauthorised holding, provided that in the absence of any such requirement by the directors, the person concerned is not entitled in any way to set aside or cancel the transaction whereby the person acquired the shares, nor to claim any refund or to otherwise recover any money paid in respect thereof. In so acting, the directors must consult with the Responsible Entity and, while the shares are quoted on the Official List, with the Exchange, and shall have regard to, without being bound by, the recommendations of those persons.
- (iii) If the requirements of any such notice are complied with by the person to whom the notice is addressed within the time specified in the notice, the directors must cause the shares to be sold on the Exchange or, if they are not quoted, in such other manner as the directors may determine.
- (iv) If the shares sold in accordance with rule 81(c)(iii) are registered on a branch register, the directors may cause such shares to be transmitted to the principal register of the company.
- (v) The directors may:
 - (A) appoint a person to execute as transferor a transfer in respect of any shares sold in accordance with the provisions of rule 81(c)(iii) and to receive and give a good discharge of the purchase money; and
 - (B) register the transfer notwithstanding that proof of title of such shares may not have been delivered to the company.
- (vi) The purchase money less the expenses of any sale made in accordance with rule 81(c)(iii) must be paid to the person whose shares were sold provided the person has delivered to the company such proof of title of the shares as the directors accept.
- (vii) Nothing in rule 81(c) renders the company or its officers liable or responsible by reason of any person acquiring shares in the company in contravention of rule 81(a).
- (viii) The directors, before or at any time after issuing any shares, or approving or rejecting any transfer or transmission of shares, or at any other time and from time to time, may, by notice in writing to the applicant, issuee, transferee, transmittee or member, require such person (or, where such person is a corporation, a competent officer thereof) to furnish to the

directors such information or evidence (on oath or otherwise verified by law if the directors should so require) as the directors may consider likely to be of assistance in determining whether or not such person is eligible to become or to remain a member.

- (d) In this rule 81, a person is, unless the contrary is proved, presumed to have been aware at a particular time of a fact or occurrence of which an employee or agent of the person having duties or acting on behalf of the employer or principal in connection with the matter to which the proceedings relate was aware at the time.
- (e) In this rule 81, relevant interest has the definition ascribed to it by Divisions 1 and 5 of Part 1.2 of Chapter 1 of the Corporations Law in its form as at 20 October 1995.

Transurban Holding Trust Constitution

(consolidated to include the Seventh Supplemental Deed)

As amended and approved
by the responsible entity
(Transurban Infrastructure Management
Limited)
on 13 October 2016

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This trust deed

is made on 15 November 2001 by:

Transurban Infrastructure Management Limited

ACN 098 147 678

of Level 43, Rialto Tower South, 525 Collins Street, Melbourne.

(Trustee)

Recital

The Trustee intends that this trust deed will be the constitution for a managed investment scheme to be registered under section 601EB(1) of the Corporations Act and known as Transurban Holding Trust.

This deed witnesses that:

1 Definitions and Interpretation

1.1 Definitions

(a) In this deed, unless the context otherwise requires:

AMIT means an attribution managed investment trust as that term is defined in section 276-10 of the Tax Act;

AMMA Statement means an AMIT member annual statement as that term is defined in section 276-460 of the Tax Act;

Application means any of the following, as the case requires:

- (1) an application for Units;
- (2) a notification of the exercise of or application to exercise Options;
or
- (3) an application for Options;

Application Moneys means the amount required to be paid to or the value of any cash or other property to be transferred to the Trustee by an applicant on the making of an Application for Units or Options;

Approved Valuer means a valuer appointed by the Trustee;

ASIC means the Australian Securities and Investments Commission.

ASIC Relief means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

Associate has the meaning given in the Corporations Act;

ASX means ASX Limited or the market operated by it as the context requires;

Attached Security in the context of:

- (1) this constitution, means a Unit;
- (2) the constituent document for any Other Attached Security, means those Attached Securities.

Auditor means the auditor from time to time appointed by the Trustee to audit the Trust;

Australian Accounting Standards means Australian accounting standards as applied and determined by the Australian Accounting Standards Board and, if no relevant standard exists, generally accepted accounting principles applied in Australia;

Business Day has the meaning given to that term in the Listing Rules;

CARS means a convertible adjusting rate security governed by the CARS Terms of Issue and other provisions of this deed;

CARS Terms of Issue means the terms of the CARS and the collateral agreement as set out in the offer document for the CARS;

CHES Approved Securities means securities in respect of which approval has been given by the relevant operator of the CS Facility in accordance with the Operating Rules;

Commission means the Australian Securities and Investments Commission;

Companies means:

- (1) immediately prior to the Restructure Implementation Date, THL and TL; and
- (2) after the steps taken to implement the Restructure, as described in the Information Memorandum, have been taken, THL and TIL;

Compliance Committee means the compliance committee (if any) for the Trust as required by section 601JA of the Corporations Act;

Compliance Plan means the compliance plan for the Trust as required by section 601HA of the Corporations Act;

Conversion for the purposes of clause 5.12, has the meaning as in the CARS Terms of Issue;

Corporations Act means the Corporations Act 2001 (Cth);

Costs includes costs, charges, fees, expenses, commissions, liabilities, losses, damages and Taxes and all amounts payable in respect of any of them or like payments;

CS Facility has the meaning given to it in the Corporations Act.

Current Unit Value means the amount calculated as follows:

$$CUV = \frac{NAV}{NU}$$

where:

CUV is Current Unit Value

NAV is Net Asset Value

NU is the number of Units on Issue;

Destapled means, in relation to a Unit, not being Stapled to a share in the Companies;

Distributable Amount means the amount (if any) determined in accordance with clause 12.3(a);

Distributable Income is the amount to be distributed to Unitholders (if any);

Distribution Calculation Date means each 30 June or any date the Trustee may determine to be a distribution calculation date from time to time;

Distribution Date means either:

- (1) a day not more than three months after the Distribution Calculation Date for the relevant Distribution Period; or
- (2) if the Trustee determines that it is in the interests of Unitholders to delay the Distribution Date for a particular Distribution Period, the date determined by the Trustee as being the appropriate Distribution Date for that Distribution Period;

Distribution Entitlement means the entitlement to any Distributable Amount determined in accordance with clause 11.3(c);

Distribution Period means:

- (1) for the last Distribution Period, the period beginning on the day after the preceding Distribution Calculation Date to the date of termination of the Trust; and
- (2) in all other circumstances, the period beginning on the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date;

Exercise Price means, in relation to a Unit issued on exercise of an Option, the dollar value of the total consideration payable in respect of the issue of that Unit determined in accordance with Part 5;

Face Value in respect of each CARS is \$100;

Financial Year means:

- (1) for the first Financial Year, the period beginning on the date of this deed and ending on 30 June 2002;
- (2) for the last Financial Year, the period beginning on 1 July before the date the Trust terminates to the date the Trust terminates; and
- (3) in all other circumstances, the 12 month period ending on 30 June in each year;

Foreign Interests means the Units or Options a Foreign Holder would have been entitled to but for clause 4.7(a);

Foreign Holder means a Holder whose address appearing in the Register is in a country other than Australia;

Forfeited Unit means a Partly Paid Unit which is forfeited pursuant to clause 3.7(c) by non-payment of an Instalment;

Fund means all the cash, investments, rights and other property of the Trust (including, but not limited to, each Instalment in respect of each Partly Paid Unit);

Governmental Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, bureau, tribunal, agency or entity in any part of the world;

Gross Asset Value means the sum of:

- (1) the value of the Fund; and
- (2) any other amounts which, in the opinion of the Trustee, should be included for the purpose of making a fair and reasonable determination of the value of the Trust on an undiscounted basis, having regard to generally accepted accounting principles;

Holder means a Unitholder or Optionholder (as the context may require);

Income means, for any Distribution Period, the gross income realised by the Trust from its operations including rent, interest, dividends, distributions and otherwise less the expenses of deriving that income including, but not limited to interest and other borrowing costs, fees paid to the Trustee and any other amount that the Trustee determines, prior to the end of the Distribution Period, is prudent or appropriate to allow for contingencies or future expenses that will or may arise in respect of the Trust;

Information Memorandum means the document of that title made available to unitholders in connection with the Restructure and dated 21 September 2006;

Initial Unitholders means Paul O'Shea and Kim Edwards;

Instalment means, in relation to a Partly Paid Unit, each instalment of the Issue Price of that Unit which is not paid on Application for the Unit and must be paid at the time specified in the Terms of Issue;

Interest means a Unit or an Option;

Issue Price in relation to a Unit or an Option means the dollar value of the total consideration payable or otherwise provided at any time in respect of the issue of that Unit or Option determined in accordance with the clause in Part 5 pursuant to which the Unit or Option is issued and in respect of a Unit issued on the exercise of an Option, means the Exercise Price determined in accordance with Part 5;

Issuer:

- (1) in the context of this constitution, means the Trustee; and
- (2) in the context of the constituent document of any Other Attached Security, means the issuer of the Other Attached Security.

Liabilities mean liabilities of the Trust including any provision the Trustee decides should be taken into account and includes:

- (1) unpaid administrative costs and expenses including fees of the Trustee;
- (2) accrued charges in respect of or owing in relation to any asset of the Fund;
- (3) amounts required to meet present liabilities;

- (4) amounts of all borrowings;
- (5) any provision for Tax which in the opinion of the Trustee should be taken into account; and
- (6) any other amounts required to meet liabilities or other expenditure (including deferred liabilities) which in the opinion of the Trustee should be taken into account in determining the amount of liabilities in any of the preceding paragraphs,

but excludes the amount representing Unitholders' capital, undistributed profits, interest attributable to Unitholders accruing on Unitholder capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust and excluding any amount relating to derivative instruments used for hedging;

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

Market Price has the meaning given in clause 1.3;

Meeting means a meeting of Holders convened in accordance with this deed;

month means calendar month;

Net Asset Value means the Gross Asset Value less the following:

- (1) all amounts required to repay borrowings and to meet Liabilities (including the amount of any provisions the Trustee determines, in consultation with the Auditor, should be made);
- (2) on any Distribution Calculation Date, the amount of any Distributable Amount payable but not paid to Unitholders on the day on which the Net Asset Value is determined; and
- (3) any amount paid in advance of a call on a Partly Paid Unit;

Nominee means the entity appointed by the Trustee to receive Units pursuant to clause 6.1(a) and 6.2;

Official List means the official list of ASX;

Official Quotation or **Officially Quoted** means official quotation by ASX of the Units as components of the Stapled Securities or Options, as the case requires;

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the company or generally) from time to time;

Option means an option granted by the Trustee in respect of an unissued Unit;

Optionholder means the person for the time being registered as a holder of an Option, including any persons jointly registered;

Other Attached Security means:

- (1) in respect of a Unit, an identical number of each Attached Security other than a Unit; and
- (2) in respect of any Attached Security other than a Unit, an identical number of each Attached Security other than that Attached Security.

Other Issuer means:

- (1) in respect of the Trustee, each Issuer other than the Trustee; and
- (2) in respect of the issuer of any Other Attached Security, each Issuer other than that issuer of the Other Attached Security.

Paid-up Proportion in relation to a Unit means the fraction determined by dividing the amount to which the Unit has been paid (excluding any amount paid in advance of a call or any other amount credited in respect of the Unit) by the Issue Price of the Unit;

Partly Paid Unit means a Unit in respect of which any portion of its Issue Price remains unpaid;

Prospectus means a prospectus, product disclosure statement or disclosure document issued under Part 6D.2 or Part 7.9 of the Corporations Act in respect of an issue of Units or Options;

Related Body Corporate has the meaning given to it in the Corporations Act;

Register means the register of Unitholders or Optionholders maintained by the Trustee pursuant to Chapter 2C of the Corporations Act;

Registered Scheme means a managed investment scheme registered under section 601EB(1) of the Corporations Act;

Restructure means the restructure of the Stapled Security which, immediately prior to the Restructure Implementation Date, comprises a THL Share, a TL Share and a Unit and after the implementation of the necessary steps identified in the Information Memorandum, comprises a THL Share, a TIL Share and a Unit;

Restructure Implementation Date means the date and time fixed by the Trustee at its discretion;

Share means a share in each of the Companies;

Stapled means, in the case of two or more things, being linked together so that one may not be dealt with without the other and with such restriction on dealing being denoted in the Stapled Security Register;

Stapling means the process that results in things being Stapled;

Stapled Security means:

- (1) immediately prior to the Restructure Implementation Date, one THL Share, one TL Share and one Unit which are Stapled together; and
- (2) immediately after the steps to implement the Restructure, as described in the Information Memorandum, have been taken, one

THL Share, one TIL Share and one Unit which are Stapled together;

Stapled Security Register means the register of Stapled Securities to be established and maintained by or on behalf of the Trustee in accordance with clause 21.4;

State means State of Victoria;

Substantial Holder means a person who has a substantial holding in the Trust as that term is defined under section 9 of the Corporations Act;

Tax means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding which is assessed, levied, imposed or collected by any Governmental Agency and includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in respect of any of the above;

Tax Act means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth);

TCT means Transurban CARS Trust ARSN 103 090 928;

Terms of Issue in relation to a Unit or an Option means the terms and conditions upon which that Unit or Option is issued (other than those contained in this deed);

Terms of Offer in relation to an offer to acquire an Option means the terms and conditions upon which the Option may be subscribed for and the conditions (if any) governing the transfer of the right to acquire the Option;

THL means Transurban Holdings Limited ACN 098 143 429;

THL Share means one share in THL;

TIL means Transurban International Limited, a mutual fund company incorporated under the laws of Bermuda;

TIL Share means one ordinary fully paid share in TIL;

TL means Transurban Limited ACN 098 143 410;

TL Share means one share in TL;

Trust means the trust constituted under this deed;

Trustee includes the trustee for the time being or any other company named in the Commission's record of registration for the Trust as the Trustee or temporary Trustee of the Trust;

Unders and Overs means the system set out in Subdivision 276-F of the Tax Act;

Unit means an undivided interest in the Trust as provided for in this deed;

Unitholder means a person registered as the holder of a Unit, including any persons jointly registered, and a person who holds a Unit which is taken to be issued in accordance with clause 4.4(b);

Unit Holding means the total number of Units held by a Unitholder; and

Units on Issue means the number of Units created under this deed and not cancelled.

Unless otherwise specified in this deed, terms defined in the Corporations Act are used in this deed with the same defined meaning.

1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) headings and underlinings are for convenience only and do not affect the interpretation of this deed;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any governmental or semi-governmental agency;
- (e) a reference to a Part, clause or schedule is a reference to a Part and clause of, and a schedule to, this deed and a reference to this deed includes any schedule;
- (f) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (h) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day;
- (i) a reference to cash includes cheques and bank cheques;
- (j) references to sums of money are to amounts in Australian dollars; and
- (k) a reference to the proper performance of a duty is a reference to the proper performance of the duty after all available appeals from each judgment in respect of the matter have been exhausted.

1.3 Market Price

- (a) The “Market Price” for a Stapled Security on any Business Day is (subject to clause 1.3(b)) the weighted average traded price for a Stapled Security for all sales on ASX for the period of 10 Business Days immediately preceding the relevant Business Day, whether or not a sale was recorded on any particular day, provided that:
 - (1) if the Trustee considers the period of 10 Business Days referred to above to be inappropriate in the circumstances, it can extend or reduce the period or change the timing of the period;
 - (2) if a Stapled Security will be offered or issued ex-distribution and the weighted average traded price referred to above is (in whole or in part) cum-distribution, the Market Price will be reduced by the amount of that distribution (with corresponding adjustments made

to the extent some but not all sales included in the weighted average traded price were for Stapled Securities cum-distribution); and

- (3) the Trustee may exclude from the calculation of Market Price any transactions as defined in the Operating Rules as special crossings, any crossings prior to the commencement of normal trading or during the closing phase or after hours adjust phase on the ASX or any other trade considered by the Trustee not to be reflective of normal supply and demand.
- (b) If the Trustee believes that the calculation in paragraph (a) does not provide a fair reflection of the market price of a Stapled Security in the circumstances, the Market Price for a Stapled Security on any Business Day is:
- (1) the price obtained pursuant to a book build arranged by a reputable merchant bank with experience in arranging book builds in the Australian equity market, provided that the Auditor or an Approved Valuer has provided written confirmation that the book build was conducted in accordance with normal market practices; or
 - (2) an amount as determined by an Approved Valuer, as being the fair market price of the Stapled Security.
- (c) Notwithstanding clauses 1.3(a) and 1.3(b), for the purposes of Part 5 in cases where Stapled Securities are not Officially Quoted and where this deed does not otherwise provide, the “Market Price” for a Stapled Security means an amount calculated in a manner which complies with the Corporations Act, is set out in the Terms of Issue and which in the opinion of an Approved Valuer will approximate the market price of Stapled Securities at or around the relevant date.
- (d) The “Market Price” of an Option on any Business Day is, to the extent it is appropriate, to be determined in the same manner as the Market Price for a Stapled Security is determined. If the Trustee believes it is not appropriate to determine the Market Price in the above way, the Market Price of an Option is to be determined by the Trustee or by an Approved Valuer, as being the fair market price of the Option.

1.4 General compliance provision

On and from the date that the Trust becomes a Registered Scheme:

- (a) a provision of this deed which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency;
- (b) this clause 1.4 is subject to any declarations made by or exemptions granted by the Commission which are current in respect of or applicable to this deed;
- (c) this clause 1.4 prevails over all other provisions of this deed including any that are expressed to prevail over it;
- (d) to the extent that a provision in this deed is inconsistent with any relief applicable to the Trust issued by the Commission, then the terms of the relief prevail and are deemed to be contained in this deed.

1.5 Inconsistency with the Listing Rules

If the Trust is admitted to the Official List, the following clauses apply:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

1.6 Additional Listing Rule requirements

At all times that the Trust is admitted to the Official List:

- (a) the Trustee must not remove or change the rights of a Holder to vote or receive distributions in respect of a Unit except in any of the following cases:
 - (1) an Instalment which is due and payable on that Unit under Part 3 has not been paid;
 - (2) in the case of the voting right, an instrument appointing a proxy in respect of that Unit has not been deposited in accordance with the Schedule; or
 - (3) in the case of the voting right, the Holder became the holder of that Unit after the time determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) as the “specified time” for deciding who held the Unit for the purpose of the Meeting;
 - (4) the right is removed or changed under Australian legislation or under a provision in this deed that must be included to comply with Australian legislation;
 - (5) the right is removed or changed under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable; or
 - (6) the right is removed or changed under a court order;
- (b) a holder of a Unit must not be divested of that Unit except in any of the following cases:
 - (1) the divestment is under Australian legislation and the mechanism the Trustee adopts for divesting the Unit is set out in the legislation or is approved by ASX as appropriate and equitable;

- (2) the divestment is under a provision in this deed that must be included to comply with Australian legislation;
 - (3) the divestment is under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable;
 - (4) the divestment is under a court order;
 - (5) the divestment is under clause 3.7 and 3.8; or
 - (6) the divestment is under Part 22;
 - (7) the divestment is under Part 24; and
- (c) the Trustee must not divest a Holder of Units or forfeit Units while those Units are in a “CHESS Holding” as that term is defined in the ASX Settlement Operating Rules. Without limitation to clause 1.5, at all times that the Trust is admitted to the Official List the Trustee must comply with ASX Settlement Operating Rule 5.12.

1.7 Accounting Standards

To the extent to which:

- (a) the calculation of the Issue Price;
- (b) the extent of any limitation on borrowings; or
- (c) the calculation of the Distributable Amount,

may involve the application of generally accepted accounting principles or accounting standards, the principles or standards to be applied are the current Australian Accounting Standards.

1.8 Corporations Act and ASIC Relief

If:

- (a) the Corporations Act requires that this constitution contain certain provisions, or if ASIC Class Order [CO 13/655] (or any other ASIC Relief on which the Trustee has determined it wishes to rely or which is expressly applicable to the Trust and the Trustee) requires provisions to a certain effect to be contained in this constitution in order for the ASIC Relief to apply (“**Required Provisions**”); or
- (b) any part of this constitution (a “**Required Part**”) is included to comply with the requirements of the Corporations Act, Listing Rules, ASIC or ASX (“**Regulatory Requirement**”) and that Regulatory Requirement ceases or changes,

then, to the extent the Corporations Act allows, this constitution is taken to be amended so that the Required Provisions are included as separate provisions, or the Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Required Provisions prevail over any other provisions of this constitution to the extent of any inconsistency.

The Members:

- (1) authorise the Trustee to make the amendments referred to in this clause 1.8 in a deed and, if required, to lodge it with ASIC; and
- (2) agree that, subject to the Corporations Act, their rights under this constitution do not include or extend to a right not to have this constitution amended to comply with a Regulatory Requirement or to include Required Provisions.

2 The Trust

2.1 Trustee

As at the date of the establishment of this Trust, Transurban Infrastructure Management Limited is and agrees to act as Trustee of the Trust.

2.2 Name of Trust

The name of the Trust is Transurban Holding Trust. The Trustee may change the name of the Trust provided that such change of name must be approved by unanimous resolution of the board of directors of the Trustee.

2.3 Vesting of assets in Trustee

Each asset of the Fund is vested in, and is held by, the Trustee on behalf of the Unitholders.

2.4 Initial Unitholders

The Trust is settled by the subscription of \$6 from, and the issue of 6 units to each of the Initial Unitholders.

3 Interest of Unitholder

3.1 Division into Units

- (a) The beneficial interest in the Fund is divided into Units. No Unit confers an interest in a particular part of the Trust or the Fund.
- (b) A Holder may not:
 - (1) interfere or seek to interfere with or question the rights, powers, authority or discretion of the Trustee;
 - (2) claim or exercise any right in respect of any asset of the Fund or lodge any caveat or other notice affecting any asset of the Fund; or
 - (3) require that any asset of the Fund be transferred to a Holder.
- (c) Holders may not give any directions to the Trustee (whether at a Meeting convened pursuant to sections 252B, 252C and 252D of the Corporations Act or otherwise) if it would require the Trustee to do or omit doing anything which may result in:

- (1) the Trust ceasing to comply with the Listing Rules or the Trustee acting inconsistently with clause 4.7; or
- (2) the exercise of any discretion expressly conferred on the Trustee by this deed or the determination of any matter which under this deed requires the agreement of the Trustee.

3.2 Splitting

The Trustee may consolidate or split the Units. The Trustee must in respect of any such consolidation or split:

- (a) immediately amend the Register to record the consolidation or split;
- (b) notify the Unitholder within 30 days of the consolidation or split;
- (c) ensure that each Unit is consolidated or split on the same basis as each other Unit subject to the rounding policy which the Trustee adopts in its absolute discretion.

3.3 Issue of Partly Paid Units

- (a) The Trustee may offer any Units which are offered for subscription as Partly Paid Units the Issue Price of which is payable on issue and by Instalments.
- (b) The Trustee must set out the Terms of Issue of the Partly Paid Units in the document offering those Units for subscription, which must include the amount and time for payment of the Instalments.
- (c) The whole of the unpaid Issue Price of each Partly Paid Unit is payable immediately upon termination of the Trust.
- (d) A Holder of a Partly Paid Unit must pay the Instalments of the Issue Price in accordance with the Terms of Issue and in accordance with this deed.
- (e) A Partly Paid Unit which forms part of a Stapled Security will not be credited or deemed to be fully paid until:
 - (1) the Trustee has received all moneys unpaid in relation to that Unit; and
 - (2) the Companies have received any amounts unpaid in relation to the Shares to which it is Stapled.

3.4 Joint Holders

Where two or more persons are registered as the Holders of a Unit or an Option (**Joint Holders**) they are, for the purposes of the administration of the Trust and not otherwise, deemed to hold the Unit or Option as joint tenants, on the following conditions:

- (a) the Trustee is not bound to register more than three persons as the Joint Holders of the Unit or Option;
- (b) the Joint Holders are jointly and severally liable in respect of all payments, including payment of Tax, which ought to be made in respect of the Unit or Option;

- (c) on the death of a Joint Holder, the survivor or survivors are the only person or persons whom the Trustee will recognise as having any title to the Unit or Option, but the Trustee may require any evidence of death which it thinks fit;
- (d) any one of the Joint Holders may give an effective receipt which will discharge the Trustee in respect of any payment or distribution; and
- (e) only the person whose name appears first in the Register as one of the joint holders is entitled to delivery of any notices, cheques or other communications from the Trustee, and any notice, cheque or other communication given to that person is deemed to be given to all the Joint Holders.

3.5 Benefits and obligations of Holders

- (a) Except where expressly provided in this deed to the contrary, all benefits and obligations contained in this deed apply for the benefit of and bind each Unitholder to the extent provided in this deed.
- (b) Except where expressly provided in this deed to the contrary, all obligations contained in this deed bind each Optionholder to the extent provided in this deed. The benefits contained in this deed only apply for the benefit of Optionholders where expressly provided in this deed.
- (c) Subject to the Corporations Act, where the interests of Optionholders and Unitholders conflict, the Trustee must prefer the interests of Unitholders.

3.6 No further liability

- (a) This clause 3.6 is subject to any separate agreement between a Unitholder and the Trustee and to any call on Partly Paid Units which the Trustee is entitled to make under clauses 3.3 and 3.7 to 3.14 (inclusive).
- (b) The liability of each Holder in its capacity as such is limited to the Holder's investment in the Trust.
- (c) A Holder is not required to indemnify the Trustee or a creditor of the Trustee against any liability of the Trustee in respect of the Trust.
- (d) The recourse of the Trustee and any creditor of the Trustee is limited to the assets of the Fund.
- (e) Except as provided in clauses 3.8(a), 3.12(h), 7 and 21.3(b) nothing in or under this deed makes the Trustee the agent of a Unitholder nor does it create any relationship other than that of beneficiary and trustee.

3.7 Failure to pay instalment on Partly Paid Unit

- (a) The Trustee must serve each Unitholder of a Partly Paid Unit with a notice not later than 60 Business Days prior to the due date for payment of an Instalment. The omission to give such notice by the Trustee or the non-receipt of such notice by the Unitholder of a Partly Paid Unit does not in any way whatsoever affect the obligation of the Unitholder to pay the Instalment.

- (b) If a Unitholder does not pay an Instalment on the due date, the Trustee must serve the Unitholder with a notice not later than 7 days after the due date containing:
- (1) a demand for payment of all Instalments due and payable in respect of the Partly Paid Units and any interest payable;
 - (2) a statement that interest:
 - (A) runs from the due date of the Instalment until the date the Trustee receives payment of the overdue amount in full; and
 - (B) is payable at a fair market rate determined by the Trustee;
 - (3) a further due date for payment which may not be earlier than the expiration of 7 days after the date of service of the notice; and
 - (4) a warning that if payment in full is not received by the due date specified in the notice:
 - (A) the Partly Paid Unit is forfeited;
 - (B) the Trustee may offer the Forfeited Unit for sale; and
 - (C) all Costs associated with the forfeiture and any proceedings that may be necessary to recover the amount due from the Unitholder will lie with the Unitholder.

The omission to give such notice by the Trustee or the non-receipt of such notice by the Unitholder does not in any way whatsoever affect the obligation of the Unitholder to pay the Instalment.

- (c) A Partly Paid Unit is forfeited and the Trustee may offer that Partly Paid Unit for sale:
- (1) if payment in full is not received by the due date specified in the notice issued under clause 3.7(b); or
 - (2) the Partly Paid Unit is Stapled to partly paid Shares and one or more of those partly paid Shares are forfeited under the constitution of the Companies because of non payment of a call on those Partly Paid Shares.

3.8 Sale of Forfeited Unit

- (a) If the Trustee offers a Forfeited Unit for sale it does so as agent for the Holder of the Forfeited Unit.
- (b) Subject to clause 3.8(c) if the Trustee sells the Forfeited Unit, it must sell it by public auction in a manner and at a price determined by the Trustee.
- (c) The Trustee must ensure that the auction is in accordance with section 254Q of the Corporations Act (other than subsections 254Q(1), (10) and (13)) as if the Forfeited Unit was a share, the Trust was the company and the Trustee was the directors of the company.
- (d) The Trustee is not liable to the Unitholder for any loss suffered by the Unitholder as a result of the sale.

3.9 Income and Capital of a Forfeited Unit

Distribution of income and capital under Part 11:

- (a) to which the Holder of a Forfeited Unit is entitled; and
- (b) which have not been paid to the Holder prior to forfeiture,

must be applied in accordance with clause 3.13 as if they formed part of the proceeds of sale of a Forfeited Unit.

3.10 Notice of sale of Forfeited Unit

At least 14 days but no more than 21 days before the date appointed for sale under clause 3.8(b), the Trustee must give notice of the sale of a Forfeited Unit by placing an advertisement in a daily newspaper circulating generally throughout Australia.

3.11 Cancellation of Forfeiture

The Trustee must cancel the forfeiture of a Partly Paid Unit before a sale if the Holder of the Forfeited Unit pays the Trustee the full amount of the Instalment due together with interest on that Instalment calculated under clause 3.7(b) and any other amount payable in respect of the forfeiture.

3.12 Consequences of sale and continuing liability

- (a) On completion of the sale of the Forfeited Unit, the Unitholder ceases to be the Unitholder of that Unit but remains liable to the Trustee for the total amount set out in the notice served under clause 3.7(b).
- (b) The Unitholder's liability under this clause ceases as soon as the Trustee receives:
 - (1) payment in full of the amount set out in the notice under clause 3.7(b) (excluding any amount paid by an underwriter pursuant to an underwriting agreement entered into under clause 5.2);
 - (2) the Costs associated with the forfeiture; and
 - (3) the Costs of all proceedings instituted against the Unitholder to recover the amount due.
- (c) A statement signed by a director or secretary of the Trustee setting out:
 - (1) that a Partly Paid Unit has been forfeited; and
 - (2) the date of forfeiture,is conclusive evidence against any person claiming entitlement to the Forfeited Unit.
- (d) On completion of the sale the Trustee must apply the consideration paid for a Forfeited Unit in accordance with clause 3.13.
- (e) If the Trustee executes a transfer of a Forfeited Unit, the Trustee must register the transferee as the Unitholder of the Forfeited Unit.
- (f) The transferee of the Forfeited Unit is not required to verify the application of the purchase money.

- (g) The title to a Forfeited Unit is not affected by an irregularity or invalidity in the proceedings relating to the sale or disposal of a Forfeited Unit.
- (h) The Trustee is authorised to and must execute a transfer of a Forfeited Unit to the purchaser thereof.

3.13 Proceeds of sale of Forfeited Unit

- (a) If a Forfeited Unit is sold under clause 3.8, the Trustee must apply the proceeds of the sale in the following order and manner:
 - (1) by paying any Costs incurred by the Trustee in relation to the sale or disposal of the Forfeited Unit including, but not limited to, commission, stamp duty, transaction duty, transfer fees and advertising and postal charges;
 - (2) by paying any Costs incurred by the Trustee in relation to the forfeiture or any proceedings brought against the Holder of the Forfeited Unit to recover unpaid Instalments;
 - (3) by holding as an asset of the Fund, the interest accrued in respect of the outstanding Instalments calculated under clause 3.7(b);
 - (4) by holding as an asset of the Fund, the balance of all Instalments due and payable in respect of the Forfeited Units; and
 - (5) by paying the balance to the Unitholder whose Units are forfeited.
- (b) If there is a sale of more than one Forfeited Unit, the Trustee must pay the expenses listed in clause 3.13(a)(1) and (2) pro rata to the number of Forfeited Units being sold.
- (c) Joint Holders of Partly Paid Units are jointly and severally liable for all amounts due and payable on their Partly Paid Units.

3.14 Lien for Amounts Owing

The Trustee has a first and paramount lien over Units for any amounts owing to the Trustee in respect of Units registered in the name of a Unitholder, including any fees or unpaid calls which are payable to the Trustee in respect of those Units and also for such amounts as the Trustee may be called upon by law to pay and has paid in respect of the Units of such Unitholders. The lien extends to distributions from time to time declared in respect of such Units but if the Trustee registers any transfer of any Units upon which it has a lien, those Units are freed and discharged from the lien.

4 Issue of Options and Units

4.1 Number of Units issued

- (a) If the Trustee accepts an Application for Units in whole or in part, the number of Units issued is the number determined by the Trustee by dividing the relevant Application Moneys by the Issue Price.
- (b) If the Trustee accepts an Application for Partly Paid Units in whole or in part, the number of Units issued is the number determined by the Trustee

dividing the relevant Application Moneys by the amount of the Issue Price for a Unit which is to be paid on Application.

- (c) The number of Units issued on the exercise of an Option is to be determined in accordance with the Terms of Issue and Terms of Offer.

4.2 Application for Units or Options

A person who wishes to subscribe for Units or Options must:

- (a) complete or make an Application in the form or manner determined by the Trustee;
- (b) lodge or make the Application at the place or address and in the manner determined by the Trustee; and
- (c) include with the Application the Application Moneys in the form or manner specified by the Trustee or by the transfer of property to be vested in the Trustee.

4.3 Payments to the Trustee

- (a) If an applicant is to transfer property to the Trustee, the Trustee must not accept the Application unless it has received from the applicant:
 - (1) an effective transfer of the title to the property in favour of the Trustee; and
 - (2) a valuation acceptable to the Trustee stating the current market value of the property or other statement of its current market value.
- (b) Unless the applicant has paid all amounts payable in respect of the issue of Units or the transfer of property (if any) to the Trustee prior to the Trustee accepting the Application, the Trustee must deduct those amounts before determining the number of Units to be issued under clause 4.1.
- (c) If Units or Options are issued and:
 - (1) the Trustee has not received the Application Moneys in accordance with the Terms of Issue; or
 - (2) any payment for Units or Options is not cleared or property is not effectively transferred to the Trustee,the Units or Options are void as from their date of issue or such other date as the Trustee determines if the Trustee has not otherwise received payment of an amount equal to the Application Moneys for the Units or Options.
- (d) All income in respect of the payment or property received on an application for Units or Options (which has been accepted by the Trustee) prior to the issue of those Units or Options forms part of the Fund.

4.4 Issue and Allotment

A Unit is taken to be issued at a time which is the earlier of:

- (a) the time the issue of Units is recorded in the Register; and
- (b) the later of the time when:

- (1) the Trustee accepts an Application for Units; and
- (2) the Trustee or its agent receives the Application Moneys (even if paid into an account held for the purposes of section 1017E of the Corporations Act).

An Option created is regarded as issued or granted to the person entitled to it if and when the person's name is recorded in the Register. No rights whatsoever attach to a Unit until it is issued or an Option until it is granted.

4.5 Trustee's discretion on Application

The Trustee may in its absolute discretion accept or refuse to accept in whole or in part any Application or subscription for Units or Options (other than on the exercise of an Option). Subject to the Listing Rules, the Trustee is not required to assign any reason or ground for such refusal.

4.6 Certificates

If it is not contrary to the Listing Rules, the Trustee may determine:

- (a) not to issue a certificate for a Unit; and
- (b) to cancel a certificate for a Unit and not to issue a replacement certificate.

4.7 Foreign Holders

The Trustee may determine that Foreign Holders are not to be offered Units or Options under clauses 5.9, 5.10, 5.11, 5.12 or any other rights issue (where it is able to do so in accordance with the Listing Rules, the Corporations Act and any ASIC Relief).

5 Power to issue Units and Options

5.1 Powers Cumulative

- (a) The Trustee may issue Units only in accordance with this deed, the Corporations Act and any applicable ASIC Relief.
- (b) No clause of this Part 5 (other than this clause 5.1) limits any other such clause.

5.2 Underwriting of Issue

- (a) The Trustee may arrange for:
 - (1) an offer for sale, subscription or issue of Units or Options;
 - (2) the payment of Instalments in respect of Partly Paid Units; or
 - (3) the exercise of Options,to be underwritten by an underwriter on terms determined by the Trustee.
- (b) The underwriter may:
 - (1) be the Trustee or a Related Body Corporate of the Trustee; and
 - (2) take up any Units or Options not subscribed for.

- (c) The Trustee may issue Units and Options pursuant to this clause 5.2 at an Issue Price equal to, or in excess of, the Issue Price at which the Units or Options in relation to the underwritten issue or offer were or would have been issued to persons other than the underwriter or underwriters.

5.3 Issues of Options

The Trustee may, subject to clauses 5.5 to 5.11 (inclusive), offer Options for subscription in accordance with the Terms of Offer and Terms of Issue.

5.4 Issue of Units pursuant to Options

The Trustee may, subject to clauses 5.5 to 5.11 (inclusive), issue a Unit or Units in accordance with the Terms of Offer and Terms of Issue of an Option.

5.5 Issue at Market Price or Current Unit Value

Subject to clause 5.8A, in addition to any other power the Trustee has to issue Units under this deed, the Trustee may issue Units or Options at any time to any person at an Issue Price being any of the following:

- (a) for the issue of Units to the Initial Unitholders pursuant to clause 2.4, \$1.00 per Unit;
- (b) Units at an Issue Price per Unit as set out in or calculated in accordance with a Prospectus or other offer document issued by the Trustee;
- (c) where the Trust has been admitted to the Official List and the Units form part of Stapled Securities and those Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily):
 - (1) Units at a price determined by the Trustee provided that the aggregate of the Issue Price of that Unit and the aggregate issue price of the Shares to which that Unit will be Stapled is equal to the Market Price for Stapled Securities on the Business Day prior to the day on which the offer or issue is made;
 - (2) Options at the dollar value of the total consideration (including nil consideration for the Option) payable or otherwise provided for the issue of the Option specified in the Terms of Offer and Terms of Issue, where the Units to be issued pursuant to the exercise of those Options are to be Stapled to Shares in the Companies and issued at a price determined by the Trustee provided that the aggregate of the Issue Price of that Unit and the aggregate issue price of the Shares to which that Unit will be Stapled is at least the Market Price for Stapled Securities immediately prior to the date upon which the Option is issued;
 - (3) Options at the dollar value of the total consideration (including nil consideration for the Option) payable or otherwise provided for the issue of Options specified in the Terms of Offer and Terms of Issue, where the Units to be issued pursuant to the exercise of those Options are to be Stapled to Shares in the Companies and issued at a price determined by the Trustee provided that the aggregate of the Issue Price of that Unit and the aggregate issue price of the

Shares to which that Unit will be Stapled is equal to \$4.4042, as approved at a meeting of the unit holders of the Transurban City Link Trust held on 27 November 2001 and held in accordance with Corporations Act 2001; or

- (4) 2,350,000 Options at the dollar value of the total consideration (including nil consideration for the Option) payable or otherwise provided for the issue of Options specified in the Terms of Offer and Terms of Issue, where the Units to be issued pursuant to the exercise of those options are to be Stapled to Shares in the Companies and issued at a price determined by the Trustee provided that the aggregate of the Issue Price of that Unit and the aggregate issue price of the Shares to which that Unit will be Stapled is equal to \$3.817, following cancellation of options previously granted to executives of Transurban City Link Limited over units in the Transurban City Link Unit Trust and over shares in Transurban City Link Limited; or
- (d) where Units form part of Stapled Securities and those Stapled Securities have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust has been removed from the Official List, Units at the Current Unit Value on the Business Day prior to the day the offer to issue the Units is made.

5.6 Placements of Units without Unitholder approval

Subject to clause 5.8A, the Trustee may issue Units at an Issue Price determined by the Trustee, being a price other than the Issue Price calculated in accordance with clause 5.2 or 5.5, where the Trust has been admitted to the Official List and the issuance is otherwise in accordance with the Listing Rules.

5.7 Placements of Options without Unitholder approval

Subject to clause 5.8A, the Trustee may issue Options at an Issue Price determined by the Trustee, being a price other than the Issue Price calculated in accordance with clause 5.2 to 5.5, where:

- (a) the Options are issued at a price determined by the Trustee that is not less than the price at which Options are issued in accordance with paragraph 5.9;
- (b) all the Options are in the same class;
- (c) the Issue Price for all the Options is the same; and
- (d) the means of calculating the Exercise Price is set out in the terms of issue of the Options.

5.8 Placements of Units with Unitholder approval

Subject to clause 5.8A, the Trustee may issue Interests at an Issue Price determined by the Trustee, being a price other than the Issue Price calculated in accordance with clause 5.2 or 5.5, where:

- (a) the Trust has been admitted to the Official List and the Interests form part of Stapled Securities and those Stapled Securities are Officially Quoted

and have not been suspended from Official Quotation (other than temporarily);

- (b) the issue is not to the Trustee or any person associated with the Trustee;
- (c) the Holders approve the issue;
- (d) if the Interests to be issued are in a particular class, Holders in that class approve the issue;
- (e) unless the Trustee reasonably considers that the issue will not adversely affect the interests of Holders in another class, Holders in that other class approve the issue;
- (f) any notice convening a Meeting to vote on the issue contains particulars of the use to be made of the money raised by the issue;
- (g) an approval for the purposes of paragraphs (c), (d) and (e) of this clause is given by special resolution of the Holders where Holders with at least 25% of the total value of all the Interests of Holders entitled to vote on the question vote on the question at the Meeting; and
- (h) if, in making the calculations referred to in paragraph (g) of this clause, any vote of a person to whom the Interests are to be issued or any vote of any Associate of such a person were not counted, the resolutions would be passed.

5.8A Maximisation of Price

The Trustee will endeavour to maximise the Issue Price of Units pursuant to clauses 5.5, 5.6, and 5.8 having regard to all relevant considerations at the time of issue.

5.9 Rights issues of Units

The Trustee may issue Units at an Issue Price determined by the Trustee, being a price other than the Issue Price calculated in accordance with clause 5.2 or 5.5 if:

- (a) the Trustee offers the Interests to persons who are Unitholders on a date not more than 20 Business Days before the date of the offer, in proportion to the value of each Unitholder's Interests at that date (subject to paragraph (f), Interests offered to, but not acquired by, Unitholders may be issued to other persons);
- (b) all the Units offered are in the same class; and
- (c) the Issue Price of all the Units offered is the same.

5.10 Rights issues of Options

The Trustee may issue Options and Units on the exercise of Options at an Issue Price determined by the Trustee in accordance with the Terms of Issue, being a price other than the Issue Price calculated in accordance with clause 5.2 or 5.5 if:

- (a) the Options are issued pursuant to offers first made to only and all the then Unitholders in proportion to the value of their Unit Holding;

- (b) Options not taken up by members of the scheme are only issued to either:
 - (1) a bona fide underwriter or sub-underwriter who is not associated with the Trustee or to persons (who are not associated with the Trustee) whose subscriptions have been procured by such an underwriter or sub-underwriter in accordance with an underwriting agreement entered into between the underwriter and the Trustee, the terms of which were included in the disclosure document for the offer; or
 - (2) a person (other than the Trustee or its associates) pursuant to an offer contained in a disclosure document;
- (c) the number of Options offered to each Unitholder is proportionate to the value of the Unitholders interest;
- (d) the Units to be issued pursuant to the exercise of those Options are to be Stapled to Shares in the Companies;
- (e) all the Options offered are in the same class;
- (f) the Issue Price of all the Options offered is the same;
- (g) the Exercise Price of all the Units to be issued on exercise of the Options is the same; and
- (h) the means of calculating the Exercise Price is set out in the Terms of Issue.

5.11 Issues of Units - distribution reinvestment

- (a) The Trustee may issue Units at an Issue Price determined by the Trustee, being a price other than the Issue Price calculated in accordance with clause 5.2 or 5.5 pursuant to a distribution reinvestment arrangement referred to in clause 12.5 where:
 - (1) the whole or part of a Unitholder's Distribution Entitlement is applied in payment for the subscription for Units;
 - (2) each Unitholder may from time to time elect to participate in that arrangement as to the whole, or some proportion, of the Distribution Entitlement which is or would otherwise be, payable to that Unitholder;
 - (3) all the Units issued under the arrangement are of the same class;
 - (4) the Issue Price of each Unit issued pursuant to that arrangement at substantially the same time is the same; and
 - (5) the aggregate of the Issue Price of those Units and the issue price of Shares to which those Units will be Stapled is not less than 90% of the Market Price of a Stapled Security as at the 13th Business Day immediately following the record date for the determination of entitlements to the distribution (or any other date set by the Trustee in accordance with the rules relating to the distribution reinvestment arrangement).
- (b) The Trustee may issue Units to an underwriter or underwriters to a distribution reinvestment arrangement that complies with clause 5.11(a) at

an Issue Price equal to, or in excess of, the Issue Price at which Units are issued to Unitholders under clause 5.11(a).

5.12 Security Purchase Plan

The Trustee may issue Units at an Issue Price determined by the Trustee being a price other than the Issue Price calculated in accordance with clauses 5.2 to 5.5, under a security purchase plan where:

- (a) the Trust has been admitted to the Official List and the Units form part of Stapled Securities and those Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily);
- (b) the Units are offered to each Unitholder;
- (c) the Units are offered on the same terms and conditions;
- (d) the Issue Price of the Stapled Securities is not less than the Market Price of the Stapled Securities during a specified period in the 30 days before either the date of the offer or the date of the issue; and
- (e) no Unitholder is issued with Stapled Securities with an aggregate Issue Price totalling more than the maximum amount permitted by any applicable ASIC Relief.

5.13 Other issues of Units and Options

The Trustee may issue Units or Options at an Issue Price determined by the Trustee, being a price other than the Issue Price calculated in accordance with clauses 5.2 to 5.5, in any circumstance where the Corporations Act (as modified by any applicable Class Order issued by the Australian Securities and Investments Commission) permits the Trustee to set such Issue Price in such a manner.

5.14 Issues of Units on Conversion of CARS

Notwithstanding anything else contained in this deed, if Units are issued upon a Conversion of CARS, the Issue Price for the Units is to be determined as follows according to the circumstances in which Conversion applies:

- (a) If the applicant, being the person who held the CARS immediately prior to the time of Conversion, is to receive in accordance with the CARS Terms of Issue the minimum conversion number as defined in the CARS Terms of Issue, the Issue Price is the Face Value of the CARS divided by the minimum conversion number. Until otherwise determined by an amendment to this Constitution the minimum conversion number is to be subject to adjustment in accordance with the CARS Terms of Issue.
- (b) If the applicant, being the person who held the CARS immediately prior to the time of Conversion, is to receive in accordance with the CARS Terms of Issue more than the minimum conversion number of Units (as adjusted in accordance with the CARS Terms of Issue) the Issue Price is to be the Face Value of the CARS divided by the number of Units to be issued to the applicant on Conversion in accordance with the CARS Terms of Issue.

6 Buy backs

- (a) While the Units are Officially Quoted and not Stapled, the Trustee may, subject to the Corporations Act and the Listing Rules, purchase Units on the ASX or any other financial market on which the trading of Units is permitted, and also off-market, and cause the Units to be cancelled.
- (b) While the Units are Officially Quoted and Stapled, the Trustee and the Other Issuers together may, subject to the Corporations Act and the Listing Rules, purchase Stapled Securities on the ASX or any other financial market on which the trading of Stapled Securities is permitted, and also off-market. When they do so, each Other Issuer will be regarded as having purchased the Attached Securities that they have issued and the Trustee will be regarded as having purchased the Units, and upon such purchase Stapling will cease in relation to the Stapled Securities so purchased, and the Attached Securities (including the Units will be cancelled).
- (c) The price of each Other Attached Security and a Unit purchased under clause 6(b) will be such allocation of the purchase price of the Stapled Security as agreed between the Trustee and the Other Issuers.

7 The Restructure

Solely for the purposes of implementing the Restructure, subject to the requirements of the Corporations Act and the Listing Rules and notwithstanding any of the other provisions of this constitution, the Trustee may take any action and execute any documents it deems necessary in respect of the:

- (a) destapling of TL Shares from THL Shares and Units; and
- (b) stapling of TIL Shares to THL Shares and Units.

8 Ancillary powers

Subject to the Corporations Act, the Trustee's common law duties to Unitholders and the Listing Rules:

- (a) the Trustee may distribute to Unitholders (either generally or to specific Unitholders) assets (including cash) held in the Trust;
- (b) each Unitholder appoints the Trustee as his or her attorney or agent to apply assets (including cash) distributed pursuant to clause 8(a) to subscribe for shares in the Companies on behalf of the Unitholder; and
- (c) the Trustee has the power to do anything needed to give effect to any arrangement or distribution pursuant to this clause, including agreeing on behalf of Unitholders to Unitholders becoming members of the Companies.

9 Trustee's Powers

9.1 General powers of Trustee

- (a) Subject to this deed, the Trustee has all the powers that it is possible to confer on a trustee and has all the powers that are incidental to ownership of the Fund as though it were the absolute and beneficial owner of the Fund.
- (b) In the exercise of its powers the Trustee may, without limitation, acquire or dispose of any real or personal property and borrow or raise money, encumber any asset of the Fund, incur any liability, enter into joint venture arrangements or fetter any power.
- (c) The Trustee may take all actions and make any elections or choices under the Tax Act or other Tax legislation enacted by the Commonwealth of Australia, that in its absolute discretion it thinks fit, including entering into or making any election or choice under any provisions or regime for the taxation of trusts that may be available.

9.2 Delegation by Trustee

- (a) The Trustee may appoint a person, including an Associate of the Trustee, as its delegate, attorney or agent to exercise its powers and perform its obligations.
- (b) The Trustee may appoint an agent, custodian or other person, including an Associate of the Trustee (each of whom may, with the approval of the Trustee, sub-delegate to any person any of its functions as it thinks fit), to acquire, hold title to, dispose of or otherwise deal with any asset of the Fund on behalf of the Trustee and perform any action incidental or ancillary thereto or otherwise approved by the Trustee.

9.3 Guarantees

Without limiting the generality of the powers of the Trustee contained in clause 9.1, the Trustee may:

- (a) guarantee the obligations of any entity controlled by the Trustee; or
- (b) guarantee the obligations of any other entity if the Trustee believes that the provision of such a guarantee is in the best interests of the Unitholders.

9.4 Unders and Overs

- (a) For the avoidance of doubt, the Trustee may in its absolute discretion use the Unders and Overs system and/or reissue AMMA Statements to Unitholders to reconcile variances.
- (b) The Trustee will not be liable to any Unitholder for any liability or cost borne by a Unitholder as a result of a reissued AMMA Statement.

10 Trustee's responsibilities and indemnities

10.1 No limitation of other undertakings

This Part 9 does not limit or affect any other indemnities given to the Trustee in this deed or at law.

10.2 Limitation of liability

- (a) Except where the Corporations Act expressly provides otherwise:
- (1) the Trustee and each director and officer of the Trustee are not personally liable to a Holder or any other person in connection with the office of the Trustee or director or officer of the Trustee; and
 - (2) the Trustee will not be liable to any Holder or any other person to any greater extent than the extent to which it is entitled to be and is in fact indemnified out of the assets of the Fund actually vested in the Trustee in respect of the Trust.
- (b) The Trustee is not responsible for:
- (1) any Costs incurred by any fraud, negligence, breach of duty or breach of trust or otherwise, by any agent, delegate, attorney or custodian and any of their agents or delegates;
 - (2) any Costs incurred by relying on any notice, resolution, information, documents, forms or lists unless it reasonably believes such items not to be genuine or not to have been passed, executed or signed by the proper parties; or
 - (3) Costs if a person fails to carry out an agreement with the Trustee or an agent or delegate of the Trustee,
- except where the Corporations Act provides otherwise.
- (c) The Trustee will not be liable to anyone in respect of any failure to perform or do any act or thing which by reason of:
- (1) any provision of any present or future law or statute of Australia or any State or Territory; or
 - (2) any decree, order or judgement of any competent court,
- the Trustee is prevented, forbidden or hindered from doing or performing.

10.3 Indemnity

- (a) The Trustee is entitled to be indemnified out of the assets of the Fund for liability incurred by it in properly performing any of its powers or duties in relation to the Trust. To the extent permitted by the Corporations Act the indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee.
- (b) This indemnity is in addition to any indemnity allowed by law. It continues to apply after the Trustee retires or is removed as trustee of the Trust.

10.4 Trustee may rely on advice

The Trustee may take and act upon:

- (a) the opinion or advice of counsel or solicitors instructed by the Trustee in relation to the interpretation of this deed or any other document (whether statutory or otherwise) or generally as to the administration of the Trust or any other matter in connection with the Trust; and
- (b) the opinion, advice, statements or information from any bankers, accountants, auditors, valuers, architects, engineers and other persons consulted by the Trustee who are in each case believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted,

and the Trustee will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statements or information.

10.5 Interested dealings by Trustee

The Trustee or an officer or employee or Associate of the Trustee may:

- (a) be a Holder;
- (b) act in any capacity including without limitation as a representative, delegate or agent of the Trustee or any Holder;
- (c) have an interest in or enter into a contract or transaction with:
 - (1) the Trustee or an Associate of the Trustee;
 - (2) any Holder; or
 - (3) any other person, including one whose shares or other securities form an asset of the Fund; or
- (d) hold or deal in or have any other interest in an asset of the Fund, and may retain and is not required to account for any benefit derived by doing so.

11 Valuation of the Fund

11.1 Valuation of assets

- (a) The Trustee may, at any time, cause the valuation of any asset of the Fund.
- (b) In determining whether a valuation accurately reflects the current value of an asset of the Fund, the Trustee is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of assets of the Fund.
- (c) Each asset of the Fund must be valued at its market value unless the Trustee determines:
 - (1) there is no market in respect of the asset of the Fund; or
 - (2) the market value does not represent the fair value of the asset of the Fund.

- (d) Where the Trustee makes a determination under clause 11.1(c), the Trustee must at the same time determine the method of valuation of the asset of the Fund.
- (e) Where any asset of the Fund is to be valued or the Net Asset Value of the Trust and the number of Units on Issue is to be determined, the valuation or determination is to be as at a time determined by the Trustee.
- (f) Where the calculation of the Issue Price is to be made as at a particular date, the Trustee need not cause a valuation of the Fund to be performed as at that date but may rely on the most recent valuations for the purposes of that calculation.

11.2 Currency Conversion

Where it is necessary for any purposes to convert one currency to another, the conversion must be made at a time and at such rates quoted by a bank or other financial institution nominated by the Trustee.

11.3 Trustee to determine Current Unit Value

The Trustee may determine the Current Unit Value at any time.

12 Income and Distributions

12.1 Determination of income and reserves

The Trustee is to determine whether any item is income or capital and the extent to which reserves or provisions need to be made.

12.2 Distribution of income

- (a) For each Distribution Period the Trustee:
 - (1) may determine the Distributable Income for the Distribution Period; and
 - (2) must calculate and distribute each Unitholder's Distribution Entitlement.
- (b) If:
 - (1) the Trust is an AMIT for a Distribution Period and no determination is made by the Trustee pursuant to clause 12.2(a)(1) by three months after the end of the Distribution Period; or
 - (2) the Trust is not an AMIT for a Distribution Period and no determination is made by the Trustee pursuant to clause 12.2(a)(1) by the end of the Distribution Period,

the Distributable Income for that Distribution Period is an amount equal to the Income of the Trust for the relevant Distribution Period, and each Unitholder's Distribution Entitlement will be calculated accordingly.
- (c) In making the determinations under clause 12.1 and this clause 12.2, the Trustee does not have to take into account Australian Accounting

Standards or generally accepted accounting principles and practices which apply to trusts.

- (d) The preparation of accounts of the Trust in accordance with current Australian Accounting Standards and generally accepted accounting principles is not to be regarded as determinative for the purposes of clauses 12.1, 12.2(a) and 12.2(b).

12.3 Distribution Entitlement

- (a) The **Distributable Amount** for a period is to be determined by applying the following formula:

$$DA = DI - R - ID$$

where:

DA is the amount of Distributable Amount.

DI is the Distributable Income of the Trust.

R is the sum of amounts which the Trustee has determined are to be distributed to redeeming Unitholders in accordance with clause 12.3(d).

ID is the sum of the amounts which have been distributed to Unitholders under clause 12.3(d).

- (b) Subject to the Terms of Issue for any Unit, each Unitholder's Distribution Entitlement is to be determined in accordance with the following formula:

$$DE = DA \times \frac{UH}{UI}$$

where:

DE is the Distribution Entitlement

DA is the Distributable Amount

UH is the aggregate of the Paid-up Proportion of each relevant Unit Holding of the Unitholder at the close of business on the Distribution Calculation Date

UI is the aggregate Paid-up Proportion of Units on issue in the Trust at the close of business on the Distribution Calculation Date.

- (c) If the Trustee determines, it may notify a Unitholder in respect of a Unit redeemed by the Unitholder during the Distribution Period, that the Redemption Price paid in respect of that Unit includes that part of income which the Trustee has determined is to be distributed to the redeeming Unitholder equal to:

$$\frac{A}{B} \text{ where:}$$

A is that part of income which the Trustee has determined is to be distributed to the redeeming Unitholder.

B is the number of units redeemed by that Unitholder.

- (d) The Trustee may make an interim distribution of income on account of Distributable Income at such intervals as it determines. On such an interim distribution, the entitlement of each Unitholder to any income is determined as if the date of the interim distribution were midnight on the last day of the distribution period to which the interim distribution relates.

12.4 Distribution of Entitlement

- (a) Subject to clause 12.8, the Trustee must pay to each Unitholder its Distribution Entitlement on or before the Distribution Date.
- (b) For the purpose of determining the entitlement to the Distribution Entitlement for a Distribution, the persons who are Unitholders on the record date for that Distribution Period have an absolute, vested and indefeasible interest in the Distributable Amount of that Distribution Period.
- (c) The Trustee may retain from each Unitholder's Distribution Entitlement all amounts which are necessary to avoid distributing a fraction of a cent or which the Trustee determines it is not practical to distribute on a Distribution Date. Any sum so retained will for all purposes be treated as income for the next following Distribution Period.
- (d) The Trustee may retain from the amounts to be distributed to a Unitholder an amount in or towards satisfaction of any amount payable by the Unitholder to the Trustee under this deed or are required to be deducted by law.

12.5 Distribution reinvestment arrangements

The Trustee may advise Unitholders from time to time in writing that Unitholders may on terms specified in the notice participate in an arrangement under which Unitholders may request that all or a proportion of specified distributions due to them be satisfied by the issue of further Units.

12.6 Discharge of Trustee's obligation

The Distributable Amount shall be distributed to persons who are Unitholders on the Distribution Calculation Date for that Distribution Period. It is acknowledged by Unitholders that such payments of Distributable Amounts shall be good and complete discharge to the Trustee in respect of any liability to any person in respect of an entitlement to such Distributable Amount.

12.7 Trust taxed as a company

Notwithstanding clauses 12.3 and 12.4, if in any Financial Year the Trustee in its capacity as trustee becomes taxable as if it were a company under the Tax Act:

- (a) the Trustee has complete discretion as to how much, if any, of:
 - (1) the Distributable Amount for that Financial Year; or
 - (2) in years subsequent to that Financial Year, amounts which have not previously been distributed from prior Financial Years,is to be distributed to Unitholders on the Distribution Date.

- (b) Each Unitholder's Distribution Entitlement to the Distributable Amount (calculated in accordance with clause 12.7(a)) is to be determined in accordance with clause 12.3(b).
- (c) The Trustee must pay on or before the Distribution Date the Distribution Entitlement (determined in accordance with clause 12.7(b)) to the persons who are Unitholders on the record date for that Distribution Period.

12.8 Transfer of assets of the trust

- (a) The Trustee may transfer assets of the Trust to a Unitholder rather than pay cash in payment of a distribution of income or capital.
- (b) The assets of the Trust transferred, together with any cash paid, must be of equal value to the total amount due to the Unitholder (based on a valuation which is consistent with the range of ordinary commercial practice for valuation of assets of that type and is reasonably current, having regard to the type of asset involved and prevailing market conditions). If paragraph (a) of this clause 12.8 applies, the costs involved in transfer of these assets of the Trust must be paid by the Unitholder or deducted from the amount due to the Unitholder.
- (c) For the purposes of this clause 12.8, the Trustee will be taken to have transferred assets of the Trust to a Unitholder or former Unitholder where the Trustee has done everything reasonably necessary on its part to convey the assets of the Trust to the Unitholder or former Unitholder.
- (d) If the Trustee transfers assets to Unitholders that are securities in a company or in another body corporate or trust, each of those Unitholders appoints the Trustee as his or her agent to do anything needed to give effect to that provision, including agreeing to become a member of that other body corporate or trust.

13 Remuneration of Trustee

13.1 Trustee's remuneration

The Trustee is entitled to receive out of the Fund an amount of up to 2% per annum of the Net Asset Value of the Fund calculated daily and payable monthly in arrears.

13.2 Waiver of remuneration

The Trustee may waive the whole or any part of the remuneration to which it would otherwise be entitled.

13.3 Priority of Trustee's remuneration

The remuneration of the Trustee has priority over the payment of all other amounts payable from the Fund.

13.4 Indemnity

In addition to the Trustee's right of remuneration under clause 13.1 and any other right of indemnity which it may have under this deed or at law, the Trustee is indemnified and entitled to be reimbursed out of or have paid from the Fund for all Costs incurred in the performance of its duties or the exercise of its powers, the course of its office or in relation to the administration or management of the Trust.

13.5 Proper performance of duties

The rights of the Trustee to be paid fees out of the Fund, or to be indemnified out of the Fund for liabilities or expenses incurred in relation to the performance of its duties, are available only in relation to the proper performance of those duties.

13.6 Reimbursement of GST

- (a) Any reference in this clause to terms defined or used in A New Tax System (Goods and Services Tax) Act 1999 (Cth) should be taken to be a reference to that term as defined or used in that Act.
- (b) Any amount referred to in this deed which is relevant in determining a payment to be made to or by the Trustee is exclusive of any GST unless indicated otherwise.
- (c) If GST is imposed on a supply made under or in connection with this deed the consideration provided for that supply is increased by the rate at which that GST is imposed. The additional consideration is, subject to the recipient having received a tax invoice, payable at the same time and in the same manner as the consideration to which it relates.
- (d) The supplier must issue a tax invoice in respect of a supply to the recipient before the end of the tax period in which the supply is made.
- (e) If the Trustee is entitled to be reimbursed for an expense or outgoing incurred in connection with this deed, the amount of the reimbursement will be net of any input tax credits which may be claimed by the party being reimbursed in relation to that expense or outgoing.

14 Indemnity and insurance

14.1 Persons to whom clauses 14.2 and 14.4 apply

Clauses 14.2 and 14.4 apply to each person who is or has been a member of the Trust's Compliance Committee (if any).

14.2 Indemnity

The Trustee must, from the Fund indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this clause 14.2 applies for Costs (other than Taxes) incurred by the person as a member of the Trust's Compliance Committee (in any) including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

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

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

14.3 Extent of indemnity

The indemnity in clause 14.2:

- (a) is a continuing obligation and is enforceable by a person to whom clause 14.2 applies even though that person may have ceased to be a member of the Trust's Compliance Committee (if any); and
- (b) operates only to the extent that the loss or liability is not covered by insurance.

14.4 Insurance

The Trustee may, from the Fund and to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for any person to whom this clause 14.4 applies against any liability incurred by the person as a member of the Trust's Compliance Committee (if any) including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

14.5 Savings

Nothing in clauses 14.2 or 14.4:

- (a) affects any other right or remedy that a person to whom those clauses apply may have in respect of any loss or liability referred to in those clauses; or
- (b) limits the capacity of the Trustee to indemnify or provide insurance for any person to whom those clauses do not apply.

15 Transfers

15.1 Transfer

- (a) All transfers of Units and Options must be effected by a proper instrument of transfer and in a manner approved by the Trustee. The Trustee may decline to register a transfer of Units or Options under this clause 15.1(a) unless the instrument of transfer:
 - (1) is duly stamped;
 - (2) is accompanied by such evidence as the Trustee requires to prove the title of the transferor; and
 - (3) complies with any requirements prescribed by the Trustee from time to time.
- (b) While the Trust is admitted to the Official List all transfers of Units or Options must be effected in accordance with the Listing Rules.

- (c) A transferor of Units or Options remains the Holder until the transfer is registered and the name of the transferee is entered in the Register in respect of the Units or Options.

15.2 Transaction advice after transfer

If the Trustee accepts a transfer under this Part, the Trustee may issue a transaction advice for:

- (a) the Units or Options which have been transferred; and
- (b) the balance of any Units which were not transferred.

15.3 No general restriction on transfer

- (a) Subject to Part 22, there is no restriction on the transfer of Units and, subject to clause 15.4, the Trustee may not do anything which may prevent, delay or in any way interfere with, the registration of a transfer of Units effected under clause 15.1(b).
- (b) Except as otherwise set out in this Part 14 and Part 22, there is no restriction on any other transfer of Units or Options.

15.4 Restricted Securities

Notwithstanding any other provisions of this deed and whilst the Trust is admitted to the Official List:

- (a) restricted securities (as defined in the Listing Rules) cannot be disposed of during the escrow period referred to in the Listing Rules except as permitted by the Listing Rules or ASX;
- (b) subject to the Operating Rules in respect of CHESSE Approved Securities, the Trustee 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 ASX; and
- (c) in the event of a breach of the Listing Rules in relation to Units which are restricted securities, the Holder holding the Units in question ceases to be entitled to any distributions and to any voting rights in respect of those Units for so long as the breach subsists.

15.5 Death, legal disability

If a Holder dies, becomes subject to a legal disability, becomes bankrupt or is liquidated the survivor (in the case of joint holders), legal personal representative or the person entitled to Units as a result of bankruptcy or liquidation, will be recognised as having a claim to Units or Options registered in the Holder's name. The Trustee need not register any transfer or transmission pursuant to this clause unless the transferee provides an indemnity in favour of the Trustee in a form determined by the Trustee in respect of any consequence arising from the transfer or transmission.

15.6 Recognition of Holder

- (a) The Trustee:
 - (1) must treat the person entered on the Register as a Holder as the absolute owner of all rights and interests of the Holder; and
 - (2) except as required by law or this deed, need not recognise any claim or interest in any Unit or Option by any other person.
- (b) Each transferor will be deemed to remain the Holder until the transfer is registered and the name of the transferee is entered in the Register.

15.7 Participation in Transfer Systems

The Trustee may determine that Units or Options which are Officially Quoted will participate in the “Clearing House Electronic Sub-register System” or any other computerised or electronic system of transfer or registration. The Trustee may with the approval of the ASX, create rules to facilitate such participation which may be additional to or may override this Part 14.

16 Options

16.1 Terms and Subscription

- (a) This Part 15 applies to all Options.
- (b) The Terms of Offer and the Terms of Issue of any Options which may be issued must be notified to each person being offered Options at the time of the offer.
- (c) A person may subscribe for an Option in accordance with the Terms of Offer. Upon creation an Option binds the Trustee.

16.2 Nominees

- (a) An Option may be subscribed for by a nominee of the person entitled to subscribe for the Option unless the Terms of Offer provide otherwise.
- (b) An Option may be exercised by a nominee of the Optionholder unless the Terms of Issue provide otherwise.

16.3 Exercise

- (a) An Optionholder may only exercise an Option in accordance with the Terms of Issue.
- (b) On the termination of or winding up of the Trust, all Options lapse and, subject to any amounts specifically expressed to be payable to the Optionholder on the termination or winding up of the Trust, the liabilities of the Trustee cease in respect of each Option.

16.4 Optionholder's Rights and Interest

- (a) An Option does not confer on the Optionholder any interest in the assets of the Fund. Optionholders have only those rights conferred on them by this deed, their Terms of Offer and Terms of Issue and the Listing Rules.
- (b) Optionholders are not entitled to any distribution of income or capital gains or any distribution on winding up or termination of the Trust.
- (c) Optionholders are entitled:
 - (1) to inspect any document which may be inspected by; and
 - (2) to be sent any document which is sent to, Unitholders in similar circumstances.
- (d) If Options have been issued which have not expired or been exercised or cancelled, then if a new Trustee is appointed under this deed, it must execute any documents and do all things reasonably required by the outgoing Trustee to ensure that it assumes the covenants and obligations of the outgoing Trustee under those Options.

16.5 Redemption or Repurchase

- (a) The Trustee may cancel or redeem or buy an Option or any of the rights of exercise of an Option in accordance with the Terms of Issue (provided the Terms of Issue have been approved by the ASX) whereupon the Trustee must make any payment to an Optionholder required under the Terms of Issue. Options and rights may only be cancelled, redeemed or purchased under this clause 16.5(a) in proportion to the number of the relevant Options held by each Holder on a date determined by the Trustee and the Trustee may round the result to the nearest multiple of 10 (5 being rounded up) or of 1 (0.5 being rounded up).
- (b) Options and rights redeemed or purchased under clause 16.5(a) will form part of the Fund and the Trustee must be recognised as the Holder and may exercise, reissue, resell and otherwise deal with them as it determines. The Trustee will retain title in law to each and every Option and right so purchased in its name until the Option or right is resold or lapses and such title in law will not merge in such choses as are constituted by the grant of such Options and rights.

17 Retirement or Removal of Trustee

- (a) Despite any other law, the Trustee may only retire as Trustee of the Trust in accordance with section 601FL of the Corporations Act.
- (b) On retirement or removal the Trustee must give the new Trustee all books, documents and records relating to the Trust.

18 Alterations to Trust

Subject to section 601GC of the Corporations Act and any approval required by law, the Trustee may by deed replace or amend this deed (including this clause).

19 Term of Trust and termination of Trust

19.1 Term of Trust

The term of the Trust ends on the earlier of:

- (a) the date determined by an extraordinary resolution of Unitholders at a Meeting of the Trust, convened by the Trustee in accordance with clause 19.1; and
- (b) the date on which the Trust is terminated under this deed or by law.

19.2 Procedure on winding up of Trust

- (a) In winding up the Trust the Trustee must:
 - (1) realise the Fund;
 - (2) pay any amount due to it under clause 19.2(c);
 - (3) pay all Costs of the Trustee in its capacity as Trustee of the Trust including, but not limited to, liabilities owed to any Unitholder who is a creditor of the Trust; and
 - (4) subject to any special rights or restrictions attached to any Unit or the direction in writing of all Unitholders, distribute the net proceeds of realisation among the Unitholders pro rata in accordance with the Paid-Up Proportion of Units held by Unitholders.
- (b) The Trustee may distribute an asset of the Trust to a Unitholder in specie. The Trustee must determine the value of the asset of the Fund to be distributed in specie. Any costs payable on an in specie distribution must be paid by the Unitholders before the distribution is made.
- (c) The Trustee is entitled to:
 - (1) be paid from the proceeds of realisation of the Trust before any payment is made to the Unitholders all Costs incurred or which it establishes will be incurred:
 - (A) by it before the winding up of the Trust which it has not recouped;
 - (B) by it in connection with the winding up of the Trust and the realisation of the Fund;
 - (C) by or on behalf of any creditor of the Trustee in relation to the Trust; or
 - (D) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Trustee in connection with the winding up of the Trust;
 - (2) an indemnity against the amounts referred to in clause 19.2(c)(1) which may be satisfied out of those proceeds before any distribution under clause 19.2(a)(4) is made; and
 - (3) following the termination of the Trust and until the winding up is completed, its remuneration provided for in Part 12;

- (d) The Trustee may postpone the realisation of the Fund for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.
- (e) The Trustee may retain for as long as it thinks fit any part of the Fund which in its opinion, may be required to meet any actual or contingent liability of the Trustee or any amounts payable actually or contingently to the Trustee under this deed, including but not limited to under clause 19.2(c).
- (f) The Trustee must distribute among the Unitholders in accordance with clause 19.2(a) anything retained under clause 19.2(e) which is subsequently not required.

19.3 Audit of accounts of Trust

The Trustee must ensure that the final accounts of the Trust following the winding-up are audited by a registered company auditor, or a firm at least one of whose members is a registered company auditor, who is independent of the Trustee.

20 Meetings

20.1 Meetings

- (a) The Trustee may convene a Meeting at any time.
- (b) Part 2G.4 of the Corporations Act, the Listing Rules and the provisions of the Schedule apply to a Meeting.

20.2 Resolution by Postal Ballot

- (a) A resolution of Holders of the Trust may be passed by the Holders completing, signing and returning copies of a written resolution which has been sent by the Trustee within a period specified by the Trustee.
- (b) In respect of such a resolution a Holder has the number of votes determined in accordance with section 253C(2) of the Corporations Act. The value of a Holder's total interests must be determined at such time as the Trustee specifies.

20.3 Passing of resolution

A resolution passed at a Meeting of Holders held in accordance with this deed, the Corporations Act and the Listing Rules or by postal ballot under clause 20.2 is binding on all Holders.

21 Complaints

21.1 Complaints handling

The Trustee must establish and maintain a procedure for dealing with complaints by Holders in relation to a Trust which is consistent with AS4269 Australian

Standard on Complaints Handling or such other standard which satisfies the requirements (if any) of the Corporations Act or any Governmental Agency from time to time.

21.2 Holder Complaints

- (a) A Holder may by notice in writing to the Trustee (or by such other method as the Trustee may approve) lodge a complaint in relation to the Trust.
- (b) The Trustee must:
 - (1) record the complaint and the date it was received in a register maintained for that purpose; and
 - (2) send the Holder an acknowledgment of receipt of the complaint.

21.3 Handling of Complaints

- (a) The Trustee must use reasonable endeavours to deal with a complaint by a Holder under clause 21.2 in accordance with this Part 20, any rules and regulations made for that purpose and any complaints handling procedures in the Compliance Plan.
- (b) The Trustee must use reasonable endeavours to deal with and resolve the complaint within a reasonable time from the date of receipt of the complaint.
- (c) The Trustee must inform the Holder by notice in writing of:
 - (1) its decision in relation to the complaint;
 - (2) the remedies available to the Holder in relation to the complaint; and
 - (3) any avenues of appeal that may be available to the Holder if the Holder is dissatisfied with the decision.

21.4 Assistance and Information

- (a) The Trustee must provide a Holder with all reasonable assistance and information that the Holder may require for the purpose of making a complaint and understanding the complaints handling procedures adopted by the Trustee.
- (b) A Holder lodging a complaint in relation to a Trust must provide the Trustee with all information the Trustee may require in order to properly deal with and resolve the complaint.

22 Stapling

22.1 Units to be Stapled

- (a) The Trustee must not issue Units unless satisfied that each of those Units will be Stapled to form a Stapled Security.
- (b) The Trustee and the Unitholders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from

doing so (as the case may be) would result directly or indirectly in any Unit no longer being Stapled as a Stapled Security. In particular:

- (1) the Trustee must not offer any Units for subscription or sale unless an offer is made at the same time and to the same person for an identical number of Shares for issue or sale;
- (2) any offer of Units for subscription or sale must require each offeree to subscribe for or buy a number of Shares equal to the number of Units subscribed for or bought;
- (3) the Trustee must not issue or sell any Units to any person unless an identical number of Shares are also issued or sold to the same person at the same time; and
- (4) the Trustee must not consolidate, sub-divide, cancel or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of Shares.

22.2 Transfer of Stapled Securities

- (a) A transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of Part 14, the transfer is accompanied by a transfer of the Shares to which the Unit is Stapled in favour of the same transferee.
- (b) A transfer of a Unit which is not accompanied by a transfer of the Shares to which the Unit is Stapled will be taken to authorise the Trustee as agent for the transferor to effect a transfer of the Shares to which the Unit is Stapled to the same transferee.
- (c) A transfer of any Shares to which a Unit is Stapled (other than a transfer of the Shares to the Trustee as trustee of the Trust) which is not accompanied by a transfer of the Unit will be taken to authorise the Trustee as agent for the transferor to effect a transfer of the Unit to which the Shares are Stapled to the same transferee.
- (d) Each Unitholder irrevocably appoints the Trustee as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the Trustee the transfer to the Trustee (as trustee of the Trust) or to a person nominated by the Trustee of any Shares which were Stapled to a Forfeited Unit which has been cancelled or sold.

22.3 Stapled Security Register

The Trustee must cause to be kept and maintained a Stapled Security Register which:

- (a) may incorporate or form part of the Register;
- (b) records the names of the Unitholders, the number of Units held, the number of Shares held by the members to which each member's Units are Stapled and any additional information required by the Corporations Act or the Listing Rules or determined from time to time by the Trustee.

22.4 Variation of Stapling provisions

The consent of the members of THL and TL must be obtained by way of an ordinary resolution to any amendment to this deed which:

- (a) directly affects the terms on which Units are Stapled; or
- (b) removes any restriction on the transfer of a Stapled Security.

23 Substantial Unit Holdings

23.1 Restrictions on Acquisition of Units

Except as provided by this clause 23, a person must not acquire, and is not eligible to acquire, Units in the Trust if:

- (a) any person who does not have a relevant interest in any Units or who has a relevant interest in less than 20% of the Units on Issue would immediately after the acquisition, have a relevant interest in 20% or more of the Units on Issue;
- (b) any person who has a relevant interest in 20% or more of the Units on Issue would immediately after the acquisition, have a relevant interest in a greater percentage of Units on Issue than immediately before the acquisition; or
- (c) any person who is entitled to less than 20% of the voting shares in Transurban City Link Limited or less than 20% of the units on issue in the Transurban City Link Unit Trust would, immediately after the acquisition, be entitled to 20% or more of the voting shares in Transurban City Link Limited or 20% or more of the units on issue in the Transurban City Link Unit Trust.

23.2 Exceptions

The restrictions contained in clause 23.1 do not apply to or in relation to an acquisition of Units to which the State of Victoria has given its written consent.

23.3 Registration and Divestiture

- (a) No Unit may be issued or, in the case of a paper-based transfer, transferred if the issue or transfer would or might result in or have the effect of causing a contravention of clause 23.1.
- (b) Where a person has acquired Units in the Trust in such circumstances as might or would result in or have the effect of causing a contravention of clause 23.1 or where the Trustee is aware of a contravention of clause 23.1 or that a person has become or remains a holder of a relevant interest in 20% or more of the Units on Issue or has become or remains a Substantial Holder without the State's prior written consent ("unauthorised holding"), the Trustee must, by notice in writing to the State advise the State of that fact within 7 days of becoming so aware. If the Trustee chooses to apply, on behalf of the person having the unauthorised holding, to the State for the State's consent to the person becoming and/or remaining a holder of a relevant interest in 20% or more of the Units on Issue or a Substantial

Holder it must do so in the same 7 day period. If the State requires the Trustee to do so (irrespective of whether consent has been sought from the State), the Trustee must, as soon as practicable but no later than 7 days after advice from the State, by notice in writing to the person having an unauthorised holding, require that person to dispose of the Units held by it or any part thereof as soon as practicable but no later than 1 month after the end of 7 days after receipt of the advice from the State or such longer period agreed between the Trustee and the State, in order to cease such contravention or unauthorised holding, provided that in the absence of any such requirement by the Trustee, the person concerned is not entitled in any way to set aside or cancel the transaction whereby the person acquired the Units, nor to claim any refund or to otherwise recover any money paid in respect thereof.

In so acting, the Trustee must consult with the directors of the Companies and, while the Units are quoted on the Official List, the Trustee must consult with the ASX, and shall have regard to, without being bound by, the recommendations of those persons.

- (c) If the requirements of any notice to dispose of the Units are not complied with by the person to whom the notice is addressed within the time specified in the notice, the Trustee must cause the Units to be sold on the ASX as soon as practicable but no later than 3 months after the end of the 1 month period referred to in paragraph (b) above or such longer period agreed between the Trustee and the State, or, if they are not Officially Quoted, in such other manner as the Trustee may determine.
- (d) If the Units sold in accordance with clause 23.3(c) are registered on a branch register, the Trustee may cause such Units to be transmitted to the Register.
- (e) The Trustee may:
 - (1) appoint a person to execute as transferor a transfer in respect of any Units sold in accordance with the provisions of clause 23.3(c) and to receive and give a good discharge of the purchase money; and
 - (2) register the transfer notwithstanding that proof of title of such Units may not have been delivered to the Trustee.
- (f) The purchase money less the expenses on any sale made in accordance with the provisions of clause 23.3(c) must be paid to the Unitholder whose Units were sold provided such Unitholder has delivered to the Trustee such proof of title of the Units as the Trustee accepts.
- (g) Nothing in clause 23.3 renders the Trustee liable or responsible by reason of any person acquiring Units in the Trust in contravention of clause 23.1 or failing to comply with the obligations imposed by clause 23.1.
- (h) The Trustee, before or at any time after issuing any Units or, in the case of a paper-based transfer, rejecting any transfer of Units or at any other time and from time to time, may, by notice in writing to the applicant or issuee or Unitholder, require such person (or, where such person is a corporation, a competent officer thereof) to furnish to the Trustee such information or evidence (on oath or otherwise verified by law, if the Trustee should so require) as the Trustee may consider likely to be of assistance in

determining whether or not such person is eligible to become or to remain a Unitholder.

23.4 Employees and agents

In this Part 22, a person is, unless the contrary is proved, presumed to have been aware at a particular time of a fact or occurrence of which an employee or agent of the person having duties or acting on behalf of the employer or principal in connection with a matter to which the fact or occurrence relates was aware at the time.

23.5 Definitions in this Part

For the purposes of this Part 22:

- (a) “acquire” has the meaning ascribed to it by Divisions 1 and 7 of Part 1.2 of Chapter 1 of the Corporations Law in its form as at 20 October 1995;
- (b) “associate” has the meaning ascribed to it by Division 2 of Part 1.2 of Chapter 1 of the Corporations Law in its form as at 20 October 1995;
- (c) “entitled” has the meaning ascribed to it by section 609 of the Corporations Law in the form as at 20 October 1995;
- (d) “relevant interest” has the meaning ascribed to it by Divisions 1 and 5 of Part 1.2 of Chapter 1 of the Corporations Law in its form as at 20 October 1995,

in each case as if the relevant provisions of the Corporations Law also applied to units in a unit trust; and

- (e) notwithstanding anything in clause 1.1, “Substantial Holder” has the meaning ascribed to it in the Concession Deed between the State of Victoria, Transurban City Link Limited, Perpetual Trustee Company Limited and City Link Management Limited with effect from 20 October 1995 as amended up to and including the 15th amending deed.

24 General

24.1 Service of notices

- (a) Any application, notice or other communication to or by the Trustee or a Holder:
 - (1) must be in legible writing and in English addressed:
 - (A) if to the Trustee, to its registered office;
 - (B) if to a Holder, to the Holder's address specified in the Register,or as specified to the sender by any party by notice and in the case of a Holder, with the Trustee's prior consent;
 - (2) must be signed personally or, in the case of a corporation, by a duly authorised officer or under the common seal of the sender;

- (3) is regarded as being given by the sender and received by the addressee:
 - (A) if by delivery in person, when delivered to the addressee; or
 - (B) if by prepaid post, 3 Business Days from and including the date of postage to the addressee; or
 - (C) if by facsimile transmission, when transmitted to the addressee but where the sender's machine indicates a malfunction in transmission or the addressee notifies the sender of an incomplete transmission within 3 hours after transmission is received, the facsimile transmission is regarded as not given or received;
 - (D) if sent by electronic messaging system, when the electronic message is received by the addressee,

but if the delivery, receipt or transmission is on a day which is not a Business Day or is after 5.00pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day; and
- (4) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (b) A notice or other communication to Joint Holders is validly given if it is given only to the Joint Holder whose name appears first on the Register.

24.2 Method of payment, repayment or redemption

- (a) Any money payable by the Trustee to a Unitholder under this deed may be paid by a crossed "not negotiable" cheque made payable to the Unitholder and posted to the Unitholder's registered address.
- (b) A Unitholder, with the consent of the Trustee, may nominate in writing (or in such other manner approved by the Trustee) that money owing to it under this deed be paid by cheque or otherwise into a designated account with a financial institution or to a nominated person.
- (c) A cheque issued to a Unitholder which is presented and paid, or where the payment is to a financial institution or nominated person, payment to the institution or person, discharges the Trustee in respect of the payment.
- (d) The Trustee may determine that any cheque not presented within 9 months is cancelled. If the Trustee so determines the amount of the cheque may be reinvested in Units. The reinvestment is deemed to be made on the day the cheque is cancelled.

24.3 Binding conditions

The terms and conditions of this deed and any amending deed are binding on the Trustee, each relevant Holder and any other person claiming through any of them as if each was a party to this deed and each supplemental deed.

24.4 Governing law and jurisdiction

The rights, liabilities and obligations of the Trustee and the Holders are governed by the law of Victoria.

24.5 Severability

If any provision of this deed is held or found to be void, invalid or otherwise unenforceable so much hereof as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this deed will remain in full force and effect.

Schedule - Meetings of Holders

(Part 18)

1 Notice of Meeting

If the Trustee omits to give a Holder notice of a Meeting or if a Holder does not receive notice, the Meeting is still valid.

2 Who may attend and address Meeting of Unitholders

The Trustee, the directors of the Trustee, the Auditor, the auditor of the Trust's Compliance Plan, and any person invited by any of them is entitled to attend and address a Meeting or an adjourned Meeting.

3 Quorum

- (a) No business may be transacted at any Meeting unless a quorum of Holders is present at the time when the Meeting proceeds to business.
- (b) The quorum for a Meeting of Unitholders is Holders present in person, by proxy or by representative holding not less than 10% by value of Units on Issue.
- (c) A Holder is counted towards a quorum even though the Holder may not be entitled to vote on the resolution at the Meeting.
- (d) If a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting must be adjourned as the chairman directs.
- (e) Other than for a Meeting to consider an extraordinary resolution, at an adjourned Meeting the Holders with voting rights who are present either in person or by proxy constitute a quorum and are entitled to pass the resolution.

4 Adjournments

The chairman may adjourn a Meeting for any reason to such time and place as the chairman thinks fit.

5 Proxies

- (a) Any person including a Holder may act as a proxy.
- (b) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing.
- (c) If the appointer of a proxy is a corporation, the instrument of appointment must be:
 - (1) under its common seal (if any);
 - (2) under the hand of an officer or attorney who has been authorised by the corporation;
 - (3) under the hand of any 2 directors or a director and a secretary; or
 - (4) in the case of a corporation where the sole director and sole secretary are the same person, under the hand of that person.

- (d) The instrument appointing a proxy and the original or notarially certified copy of the power of attorney or authority under which it is signed must be deposited with the Trustee at least 48 hours, or any shorter period determined by the Trustee from time to time, before the time appointed for the Meeting at which the proxy proposes to vote.
- (e) If paragraph 5(d) is not complied with, the proxy is invalid.
- (f) The Trustee is not obliged to enquire whether a proxy has been validly given.
- (g) A vote given under an instrument of proxy is valid even though the principal is insane at the time, has died or has revoked the proxy or the authority under which the proxy was executed.
- (h) Paragraph 5(g) does not apply if the Trustee has notice in writing of the death, insanity or revocation before the Meeting at which the proxy is to be used.

6 Voting

- (a) A poll is to be conducted as directed by the chairman at the Meeting or any adjournment of the Meeting.
- (b) The demand for a poll does not discontinue the Meeting except to decide the question for which the poll is demanded.
- (c) The result of the poll is regarded as the resolution of the Meeting.
- (d) A poll may not be demanded on any resolution concerning:
 - (1) the election of the chairman of a Meeting; or
 - (2) the adjournment of a Meeting.
- (e) If a Holder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Holder's committee or Trustee or other person who properly has the management of the Holder's estate may exercise any rights of the Holder in relation to a Meeting as if the committee, Trustee or other person were the Holder.

7 Joint Holders

Joint Holders are counted as a single Holder for the purposes of calculating the number of Holders who have:

- (a) requested a Meeting under section 252B(1) of the Corporations Act;
- (b) given the Trustee notice of a special or extraordinary resolution they propose to move at a Meeting under section 252L(1) of the Corporations Act;
- (c) requested that a statement be distributed to Unitholders under section 252N of the Corporations Act; or
- (d) demanded a poll under section 253L of the Corporations Act.

8 Class Meetings

The provisions of Part 2G.4 of the Corporations Act, Part 19 of this deed and this Schedule relating to Meetings apply so far as they can and with such changes as are necessary, to each separate meeting of Holders of Units or Options or in a class of Units or Options.