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Amended Constitution

In accordance with Listing Rule 15.4.2, AJ Lucas Group Limited ("AJL") provides its amended Constitution approved by shareholders at its Annual General Meeting held on 10 November 2022.

Yours faithfully

A handwritten signature in black ink, appearing to read "M. Swierkowski".

Marcin Swierkowski
Company Secretary

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1 Definitions

1.1 Definitions

In this Constitution:

ASX means ASX Limited (ACN 008 624 691) or the securities market which it operates, as the case may be;

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

Board means the Directors and alternates present at a meeting, duly convened as a Board meeting, at which a quorum is present.

Bonus Share Plan means a plan implemented under **clause 25**;

Business Day means a day other than a Saturday, a Sunday, New Year's Day, Australia Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day declared by ASX to be a day which is not a business day;

Chairman and **Vice-Chairman** means the persons elected by the Directors to the office of Chairman and Vice-Chairman from time to time in accordance with **clause 16.8** or as otherwise elected in accordance with **clause 13.4**;

CHESS means the Clearing House Electronic Subregister System established and operated by ASX Settlement.

CHESS Approved Securities means securities approved by ASX Settlement in accordance with the Settlement Rules;

Company means this company as it is from time to time named in accordance with the Corporations Act;

Constitution means this Constitution as altered or added to from time to time;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the directors of the Company from time to time or such number of them as have authority to act for the Company (including any alternate director duly acting as such), and Director has a corresponding meaning;

Dividend Reinvestment Plan means a plan implemented under **clause 26.1**;

Executive Director means a Director appointed in accordance with **clause 18.1** to an office of, or otherwise employed by, the Company;

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

Listed Securities means any Shares, Share Options, debentures, debenture stock or other securities for the time being issued by the Company and officially quoted by ASX;

Managing Director means a Director appointed as a managing director of the Company in accordance with **clause 18.1**;

Officer means, except for the purposes of **clause 29**, any Director or Secretary of the Company;

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

Prescribed Rate means the rate of 18% per annum or such other rate as may from time to time be fixed by the Directors;

Proper ASTC Transfer has the meaning given to the term proper ASTC transfer in the *Corporations Regulations 2001*.

Registered Office means the registered office of the Company;

Register means:

- a) In respect of Shares, the Register of Shareholders;
- b) in respect of other Securities, the records of Holders kept by the Company

.

Register of Shareholders means the register of Shareholders kept by the Company in accordance with section 169 of the Corporations Act;

Related Body Corporate means a body corporate which by virtue of the provisions of section 50 of the Corporations Act is deemed to be related to the Company and 'related' has a corresponding meaning;

Restricted Securities has the same meaning as defined in the Listing Rules;

Representative means a person authorised to act as a representative of a corporation under section 250D of the Corporations Act;

Seal means the common seal of the Company (if any);

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Secretary means any person appointed to perform the duties of a secretary of the Company;

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

Share means a share in the capital of the Company;

Share Option means an option to require the Company to allot and issue a Share;

Share Purchase Plan means a plan implemented under **clause 26.2**;

Shareholder means a person or company registered in the Register of Shareholders as the holder of one or more Shares and includes any person or company who is a Shareholder of the Company in accordance with or for the purposes of the Corporations Act.

1.2 Interpretation

In this Constitution:

- (a) the words 'including', 'include' and 'includes' are to be construed without limitation;
- (b) a reference to legislation is to be construed as a reference to that legislation, any subordinate legislation under it, and that legislation and subordinate legislation as amended, re-enacted or replaced for the time being;
- (c) a reference to a 'person' includes a corporate representative appointed pursuant to section 250D of the Corporations Act;
- (d) references to the Listing Rules apply if the Company is on the official list of ASX, but do not apply if it is not.

1.3 Corporations Act Definitions

Unless otherwise defined in **clause 1** or unless the context otherwise requires:

- (a) any word or expression defined in or for the purposes of the Corporations Act has the same meaning when used in this Constitution; and
- (b) the rules of interpretation specified in or otherwise applicable to the Corporations Act apply in the interpretation of this Constitution.

1.4 Listing Rules Definitions

Unless the context otherwise requires, any word or expression defined in or for the purposes of the Listing Rules or the ASTC Settlement Rules has the same meaning when used in this Constitution.

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1.5 Headings

Headings are inserted in this Constitution for convenience only, and do not affect the interpretation of this Constitution.

2 Share Capital and Variation of Rights

2.1 Issue of Shares

Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, Shares for the time being unissued are under the control of the Directors. Subject to the Corporations Act, the Listing Rules and this Constitution, the Directors may at any time and from time to time allot and issue such number of Shares either as ordinary Shares or Shares of a named class or classes (being either an existing class or a new class) and with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, return of capital, or otherwise, and whether as preference Shares that are or at the option of the Company are liable to be redeemed, as the Directors in their absolute discretion determine.

2.2 Share Options

Subject to the Corporations Act, the Listing Rules and this Constitution, the Directors may at any time and from time to time allot and issue Share Options on such terms and conditions as the Directors in their absolute discretion determine.

2.3 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 subject to the following provisions:

- (a) they and their respective legal personal representatives are liable severally as well as jointly for all payments, including calls, which ought to be made in respect of the Share;
- (b) subject to **clause 2.3(a)**, on the death of any one of them the survivor or survivors are the only person or persons the Company will recognise as having any title to the Share;
- (c) any one of them may give effectual receipts for any dividend, interest or other distribution or payment in respect of the Share;
- (d) subject to the Corporations Act, the Company is not bound to register more than 4 persons as joint holders of the Share.

2.4 Equitable and other claims

- (a) Except as otherwise required by law or provided by this Constitution, the Company is entitled to treat the registered holder of a Share as the absolute owner of that Share and is not:
 - (i) compelled in any way to recognise a person as holding a Share upon any trust, even if the Company has notice of that trust; or
 - (ii) compelled in any way to recognise, or bound by, any equitable, contingent, future or partial claim to or interest in a Share on the

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part of any other person except an absolute right of ownership in the registered holder, even if the Company has notice of that claim or interest.

- (b) With the consent of the Directors, Shares held by a trustee may be marked in the Register of Shareholders in such a way as to identify them as being held subject to the relevant trust.
- (c) Nothing in **clause 2.4(b)** limits the operation of **clause 2.4(a)**.

2.5 Share certificates and Share Option certificates

Subject to **clause 2.6**, a person whose name is entered as a Shareholder in the Register of Shareholders is entitled without payment to receive a Share certificate in respect of the Share under the Seal in accordance with the Corporations Act but, in respect of a Share or Shares held jointly by several persons, the Company is not bound to issue more than one certificate. Delivery of a certificate for a Share to one of several joint Shareholders is sufficient delivery to all such holders. In addition:

- (a) share certificates in respect of Listed Securities must only be issued in accordance with the Listing Rules;
- (b) subject to this Constitution, the Company must dispatch all appropriate Share certificates within 10 Business Days of the allotment of any of its shares and within 5 Business Days after the date upon which a transfer of any of its Shares is lodged with the Company;
- (c) where a Share certificate is lost, worn out or destroyed, the Company must issue a duplicate certificate in accordance with the requirements of section 1070D of the Corporations Act; and
- (d) the foregoing provisions of this **clause 2.5** apply, with necessary alterations, to Share Options.

2.6 CHESS

If securities of the Company are CHESS Approved Securities and held in uncertificated mode, then the provisions of **clause 2.5** do not apply to those securities and the Company must allot such CHESS Approved Securities and enter those CHESS Approved Securities into the Shareholder's uncertificated holding in accordance with the Listing Rules and the ASTC Settlement Rules. The Company is entitled, in relation to any class of securities:

- (a) to maintain any register exclusively by way of an Issuer Sponsored Subregister; and
- (b) to cease operating any Certificated Subregister and commence operating an Issuer Sponsored Subregister.

2.7 Currency

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

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may fix a date up to 30 days before the payment date as the date on which any application exchange rate will be determined for that purpose.

2.8 Restricted Securities

- (a) Restricted Securities may not be disposed of during the escrow period except as permitted by the Listing Rules or ASX.
- (b) The Company will 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.
- (c) During a breach of the Listing Rules relating to Restricted Securities, the holder of the Restricted Securities is not entitled to any dividend or distribution or to any voting rights in respect of the Restricted Securities.

2.9 No Prohibition on foreign ownership

Nothing in this Constitution has the effect of limiting or restricting the ownership of any securities of the Company by foreign persons except where such limits or restrictions are prescribed by Australian law.

3 Lien

3.1 Generally

Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payments or empowers any government or taxing authority or governmental official to require the Company to make any payment in respect of any Shares held either jointly or solely by any Shareholder, or in respect of any transfer of those Shares, or of any dividends, bonuses or other money due or payable or accruing due or which may become due or payable

to that Shareholder by the Company on or in respect of any Shares or for or on account or in respect of any Shareholder, and whether in consequence of:

- (a) the death of that Shareholder;
- (b) the non-payment of any income tax or other tax by that Shareholder;
- (c) the non-payment of any estate, probate, succession, death, stamp or other duty by the executor or administrator of that Shareholder or by or out of his estate; or
- (d) any other act or thing;

the Company in every such case:

- (e) is fully indemnified by that Shareholder or his executor or administrator from all liability;
- (f) has a lien upon all dividends, bonuses and other money paid or payable by the Company in respect of those Shares or in respect of any such dividend, bonus or other money or for or on account or in respect of that Shareholder under or in consequence of any such law and may deduct

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or set off against any such dividend, bonus or other money so paid or payable by the Company together with interest at the Prescribed Rate from the date of payment to the date of repayment, but that lien shall be restricted to unpaid calls and instalments upon the specific Shares in respect of which such money is due and unpaid, and to such amounts as the Company is required by law to pay (and has paid) in respect of the Shares of a Shareholder or deceased former Shareholder, or in other circumstances permitted by the Listing Rules;

- (g) may recover as a debt due from that Shareholder or his executor or administrator, wherever constituted or situate, any money paid by the Company under or in consequence of any such law and interest at the Prescribed Rate from the date of payment to the date of repayment in excess of any dividend, bonus or other money then due or payable by the Company to such Shareholder; and
- (h) may, if any such money is paid by the Company under any such law, refuse to register a transfer of any Shares by that Shareholder or his executor or administrator until such money and interest as aforesaid is so set off or deducted or, in case the same exceeds the amount of any such dividend, bonus or other money then due or payable by the Company to such Shareholder, until such excess is paid to the Company.

Nothing in this Constitution prejudices or affects any right or remedy which any law may confer on the Company.

3.2 Exemptions

The Directors may at any time exempt a Share wholly or in part from the provisions of this **clause 3**.

3.3 Dividends

Whenever the Company has a lien on a Share, the lien extends to all dividends payable in respect of the Share.

3.4 Sale of Shares

Subject to **clause 3.5**, the Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien.

3.5 Restrictions on sale

A Share on which the Company has a lien must not be sold unless:

- (a) the sum in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the Share or the person entitled to the Share by reason of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

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3.6 Person authorised to sign transfers

For the purpose of giving effect to a sale of a Share under **clause 3.4**, the Directors may authorise a person to transfer the Shares sold to the purchaser of the Shares. The Company must register the purchaser as the holder of the Shares comprised in any such transfer and he is not bound to see to the application of the purchase money. The title of the purchaser to the Shares is not affected by any irregularity or invalidity in connection with the sale.

3.7 Proceeds of sale

The proceeds of a sale under **clause 3.4**, must be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any), must (subject to any like lien for sums not presently payable that existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

4 Calls on Shares

4.1 Calls

The Directors may make calls upon the Shareholders, that are payable not less than 14 days from the day on which the call is made, in respect of any money unpaid on the Shares of the Shareholders (whether on account of the nominal value of the Shares or by way of premium) which is not by the terms of issue of those Shares made payable at fixed times, except that no call is payable earlier than one month from the date fixed for the payment of the last preceding call. The Directors may revoke or postpone a call.

4.2 Making a call

A call is deemed to have been made at the time when the resolution of the Directors authorising the call was passed and a call may be required or permitted to be paid by instalments.

4.3 Deemed calls

Any amount that, by the terms of issue of a Share, becomes payable on allotment or at a fixed date, whether on account of the nominal value of the Share or by way of premium, is for the purposes of this Constitution deemed to be a call duly made and payable on the date on which by the terms of issue the amount becomes payable and, in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the amount had become payable by virtue of a call duly made and notified.

4.4 Listing Rules

The Company must comply with the Listing Rules in relation to calls.

4.5 Payments in advance of calls

The Directors may accept from a Shareholder the whole or any part of the amount unpaid on a Share although no part of that amount has been called up. In that event the Directors must nominate whether the amount so paid is to be treated as capital or a loan to the Company by the Shareholder. If the amount so paid is nominated to be capital, it is deemed as from the date of such nomination to have been applied in paying up (so far

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as it will extend) the unpaid balance of the total issue price of the Share, but the dividend entitlement attaching to the Share shall remain as it was prior to the payment so made until there is a call in respect of the Share under this clause of an amount equal to or greater than the amount so paid. If the amount so paid is nominated to be a loan to the Company, it must carry interest at such rate, not exceeding the Prescribed Rate, as is agreed between the Directors and the Shareholder, must not be repayable unless the Directors so determine, must not confer on the Shareholder any rights attributable to subscribed capital, and must, unless so repaid, be applied in payment of calls on the Share as and when the same become due. Amounts paid in advance of a call are to be ignored in any calculation, in respect of a partly paid Share, of the fraction of a vote equivalent to the proportion which the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited) for the Share.

4.6 Proceedings for recovery of calls

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

- (a) the name of the defendant is entered in the Register as the holder or one of the holders of the Share in respect of which the call is claimed;
- (b) the resolution making the call is recorded in the minute book; and
- (c) notice of the call was given to the defendant in accordance with this Constitution,

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

5 Forfeiture of Shares

5.1 Failure to pay call

If a Shareholder fails to pay the whole of a call or instalment of a call by the time appointed for payment of the call or instalment, the Directors may serve a notice on that Shareholder:

- (a) requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs, expenses or damages that may have been incurred by the Company by reason of the non-payment or late payment of the call or instalment;
- (b) naming a further day (at least 14 days after the date of service of the notice) by which, and a place at which, the amount payable under **clause 5.1(a)** is to be paid; and
- (c) stating that, in the event of non-payment of the whole of the amount payable under **clause 5.1(a)** by the time and at the place named, the Shares in respect of which the call was made will be liable to be forfeited.

5.2 Forfeiture of Shares

If the Shareholder does not comply with the requirements of a notice served under **clause 5.1**, the Directors may by resolution forfeit any Share in respect of which the

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notice was given at any time after the day named in the notice and before the payment required by the notice is made. The forfeiture will include all dividends, interest and other money payable by the Company in respect of the forfeited Share and not actually paid before the forfeiture.

5.3 Company may deal with Forfeited Shares

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

5.4 Holder of forfeited shares ceases to be a Shareholder

A person whose Shares have been forfeited ceases to be a Shareholder in respect of the forfeited Shares, but is liable to pay and must immediately pay to the Company all money payable by the person in respect of the Shares at the time of forfeiture together with interest at the Prescribed Rate from the time of forfeiture until payment. The Company may enforce the payment of such money as it thinks fit, but is not under any obligation to do so.

5.5 Officer's statement prima facie evidence

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

5.6 Procedures

The Company may receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share, and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. Upon the execution of the transfer, the transferee shall be registered as the holder of the Share and is not bound to see to the application of any money paid as consideration. The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Share.

5.7 Authority to effect transfer

The Company has the authority to do all such acts, matters and things as may be necessary or appropriate for the Company to do under the Listing Rules and the ASTC Settlement Rules to effect the transfer of any forfeited Shares. The Company must comply with the Listing Rules and the ASTC Settlement Rules with respect to forfeited Shares.

5.8 Cancellation of Forfeited Shares

Subject to the Listing Rules and Corporations Act, by resolution passed at a general meeting, the Company may cancel any forfeited Share. Liability for the amount called but unpaid in respect of the cancelled Share may not be released or waived without the approval of the holders of ordinary Shares given in accordance with the Listing Rules.

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6 Transfer of Shares

6.1 Forms of transfer

Subject to this Constitution, Shareholders may transfer any Shares held by them by:

- (a) a Proper ASTC Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASTC Settlement Rules or Listing Rules and in any such case recognised under the Corporations Act; or
- (b) a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX.

6.2 CHESSTransfers

- (a) The Company must comply with all obligations imposed on the Company under the Corporations Act the Listing Rules and the ASTC Settlement Rules in respect of a Proper ASTC Transfer or any other transfer of Shares.
- (b) Notwithstanding any other provision in this Constitution, the Company must not prevent, delay or interfere with the registration of a Proper ASTC Transfer.

6.3 Participation in CHESSTransfers

The Directors may do anything they consider necessary or desirable and which is permitted under the Corporations Act, the Listing Rules and the ASTC Settlement Rules to facilitate participation by the Company in any system established or recognised by the Corporations Act and the Listing Rules or the ASTC Settlement Rules in respect of transfers of or dealings in marketable securities.

6.4 Registration process

The following provisions apply to instruments of transfer referred to in **clause 6.1(b)**.

- (a) The instrument of transfer must be executed by or on behalf of the transferor unless the instrument is otherwise a sufficient transfer under the Corporations Act. The instrument of transfer must be signed by or on behalf of the transferee if required by the Company.
- (b) The instrument of transfer must be left at the share registry of the Company, accompanied by the certificate (if any) in respect of the Shares to be transferred and such other evidence as the Directors require to prove the transferor's title or right to transfer the Shares.
- (c) The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates (if any) and transmission receipts without charge except in the case where the Company issues certificates to replace a lost or destroyed certificate, or in respect of markings and notations on transfer forms.
- (d) On registration of a transfer of Shares, the Company must cancel the old certificate (if any).

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6.5 Directors to register transfers

Subject to **clauses 3.1** and **6.6**, the Directors must not refuse to register or fail to register or give effect to a transfer of Shares.

6.6 Refusal to register transfers other than Proper ASTC Transfer

- (a) The Directors may refuse to register any transfer of Shares (other than a Proper ASTC Transfer) where:
 - (i) the Listing Rules permit the Company to do so;
 - (ii) the Shares are partly paid and any Listing Rule requirements in connection with such refusal are satisfied; or
 - (iii) the instruments of transfer do not comply with **clauses 6.4(a)** or **6.4(b)**.
- (b) The Directors must refuse to register any transfer of Shares (other than a Proper ASTC Transfer) where the transfer is in breach of any escrow agreement relating to Restricted Securities relating to the Company entered into pursuant to the Listing Rules.

6.7 Notice of refusal to register

Where the Directors refuse to register a transfer of Shares under **clause 6.6**, the Company must give written notice of the refusal and the precise reasons for the refusal to the transferee and the broker, if any, within 5 Business Days after the date on which the transfer was lodged with the Company. The failure to provide such notice does not invalidate the decision of the Directors.

6.8 Retention of Transfers by Company

All instruments of transfer which are registered must be retained by the Company in accordance with section 1101C of the Corporations Act, but any instrument of transfer which the Directors decline or refuse to register (except in the case of fraud) shall on demand be returned to the transferee.

6.9 Powers of Attorney

Any power of attorney granted by a Shareholder empowering the donee to transfer Shares which may be lodged, produced or exhibited to the Company or any Officer of the Company continues and remains in full force and effect, as between the Company and the grantor of that power, and the power of attorney may be acted on, until express notice in writing that it has been revoked or notice of the death of the grantor has been given and lodged at the Registered Office or at the place where the Register of Shareholders is kept.

6.10 Other securities

The provisions of this **clause 6** apply, with necessary alterations, to any other Listed Securities for the time being issued by the Company.

6.11 Branch Register

The Company may cause a branch Register of Shareholders to be kept in any place, and the Directors may from time to time make such provisions as they (subject to the Corporations Act) may think fit with respect to the keeping of any such branch Register.

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6.12 Compliance with ASTC Settlement Rules

The Company must comply with the ASTC Settlement Rules and the Listing Rules in relation to all matters covered by those rules.

6.13 Issuer Sponsored Subregister

The Company may establish and maintain an Issuer Sponsored Subregister in compliance with any relevant provision of the Corporations Act, the Listing Rules and the ASTC Settlement Rules.

6.14 Transferor holds Shares until registration of transfer

A transferor of Shares remains the registered holder of the Shares transferred until a Proper ASTC Transfer has taken effect in accordance with the ASTC Settlement Rules or the transfer registered in the name of the transferee is entered in the Register of Shareholders in respect of them, whichever is the earlier.

6.15 Proportional takeover

(a) In this clause:

offer period has the meaning given to that expression in section 9 of the Corporations Act;

relevant day in relation to a takeover scheme, means the day that is the fourteenth day before the last day of the offer period;

proportional takeover bid has the meaning given to that expression in section 9 of the Corporations Act;

a reference to **a person associated with** another person has the meaning given to the expression **associate reference** in sections 10, 11, 12 and 15 of the Corporations Act.

(b) Where offers have been made under a proportional takeover bid in respect of shares in a class of shares in the Company:

(i) the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the takeover scheme is prohibited unless and until a resolution (in this sub-clause referred to as an **approving resolution**) to approve the takeover scheme is passed in accordance with the provisions of this Constitution;

(ii) a person (other than the offeror or a person associated with the offeror) who, as at the end of the day on which the first offer under the takeover scheme was made, held shares included in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to one vote for each of the last mentioned share;

(iii) the offeror or a person associated with the offeror is not entitled to vote on an approving resolution;

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- (iv) an approving resolution must be voted on at a meeting, called and conducted by the Company, of the persons entitled to vote on the resolution; and
 - (v) an approving resolution that has been voted on, is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is taken to have been rejected.
- (c) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with such modifications as the circumstances require, in relation to a meeting that is convened under this **clause 6.15** and so apply as if the last mentioned meeting was a general meeting of the Company.
- (d) Where takeover offers have been made under a proportional takeover scheme then the Directors must ensure that a resolution to approve the takeover scheme is voted on in accordance with this **clause 6.15** before the relevant day in relation to the takeover scheme.
- (e) Where as at the end of the day before the relevant day in relation to a proportional takeover scheme no resolution to approve the takeover scheme has been voted on in accordance with this **clause 6.15**, a resolution to approve the takeover scheme is for the purposes of this **clause 6.15** deemed to have been passed in accordance with this **clause 6.15**.
- (f) **Clause 6.15** ceases to have effect at the end of 3 years beginning:
- (i) from the date upon which the adoption of this Constitution has effect in accordance with the Corporations Act; or
 - (ii) if the operation of **clause 6.15** has been renewed on at least one occasion in accordance with section 648G of the Corporations Act, at the time when its operation was last so renewed.

7 Closure of Register

Subject to the Corporations Act, the Listing Rules and the Settlement Rules, the Register may be closed during any time (not exceeding in aggregate 30 Business Days in each year) the Directors thinks fit.

8 Transmission of Shares

8.1 Death of Shareholder leaving a will

On the death of a Shareholder who leaves a will appointing an executor, the executor is entitled as from the date of death, and on behalf of the deceased Shareholder's estate, to the same dividends and other advantages and to the same rights whether in relation to meetings of the Company, or voting or otherwise, as the Shareholder would have

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been entitled to if he had not died, whether or not probate of the will has been granted. However, if probate of the will is granted to a person or persons other than the executor first referred to in this clause, his executor's rights cease, and such rights are only exercisable by the person or persons to whom probate is granted as provided in **clauses 8.2 and 8.3.**

8.2 Death or bankruptcy of Shareholder

Subject to **clause 8**, where the registered holder of a Share dies or becomes bankrupt, his personal representative or the trustee of his estate, as the case may be, is entitled upon the production of such information as is properly required by the Directors, to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt.

8.3 Registration by transmission or to beneficiary

A person becoming entitled to a Share in consequence of the death or, subject to the Bankruptcy Act 1966, the bankruptcy of a Shareholder may, upon such information being produced as is properly required by the Directors, elect by written notice to the Company either to be registered himself as holder of the Share or to have some other person nominated by him registered as the transferee of the Share. If he elects to have another person registered, he must execute a transfer of the Share to that other person.

8.4 Limitations to apply

All the limitations, restrictions and provision of this Constitution relating to the right to transfer Shares and the registration of a transfer of Shares are applicable to any such notice or transfer as if the death or bankruptcy of the Shareholder had not occurred and the notice of transfer were a transfer signed by that Shareholder.

8.5 Death of a joint holder

In the case of the death of a Shareholder who was a joint holder, the survivor or survivors are the only persons recognised by the Company as having any title to the deceased interest in the Shares, This **clause 8.5** does not release the estate of a deceased joint holder from any liability in respect of a Share that had been jointly held by him with one or more other persons.

8.6 Joint personal representatives

Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they are, for the purpose of this Constitution, deemed to be joint holders of the Share.

8.7 Settlement Rules

The provisions of this rule are subject to any provisions of the Settlement Rules which deal with transmission on death or by operation of law.

9 Interests recognised

Subject to this Constitution, the Company is entitled to treat the Holder of any Shares as the sole legal owner of that Share. Subject to the Corporations Act and this

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Constitution, the Company is not required to recognise any other interest in respect of any Security of any other person.

10 Compliance with settlement rules

10.1 Compliance with Settlement Rules

Notwithstanding anything to the contrary in this Constitution, the Company must comply with the Settlement Rules in relation to any of its Shares that are CHESSE Approved Securities.

11 Sale of Non-Marketable Parcels

11.1 Definitions

In this clause:

Marketable Parcel means the number of Shares which in aggregate constitutes a marketable parcel of Shares within the meaning of the Listing Rules.

Minority Holder means any Holder who from time to time holds a Non-Marketable Parcel.

Non-Marketable Parcel means a parcel of Shares that is less than a Marketable Parcel.

Notice means the notice given to Minority Holders in accordance with clause 11.3.

Notice Date means the date a Notice is sent by the Company to a Minority Holder under clause 11.3.

Sale Consideration means the proceeds of any sale or other disposal of Securities under clause 11.5.

Takeover means:

- (a) a takeover bid; or
- (b) a similar bid under a foreign regime.

11.2 Power to sell Non-Marketable Parcels

- (a) Subject to the Listing Rules, the Settlement Rules, and this Constitution, the Company may dispose of the Non-Marketable Parcels of Minority Holders in the manner set out in this clause 11.
- (b) Subject to clause 11.2(c), the Company may dispose of the Non-Marketable Parcels under this clause 11 only once in any twelve month period.
- (c) This clause 11 ceases to have effect following the announcement of a Takeover, but begins to have effect again after the close of offers made under the Takeover.

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11.3 Notice

- (a) The Company must not sell a Non-Marketable Parcel of a Minority Holder unless it has, not less than 42 days prior to the sale, given a Notice in writing to the Minority Holder of its intention to dispose of the Non-Marketable Parcel.
- (b) Each Minority Holder on whom a Notice has been served, may by notice in writing addressed to the Secretary and delivered to the registered office of the Company within 42 days after the Notice Date, request the Company not to sell the Minority Holder's Non-Marketable Parcel, in which event the provisions of this clause **11** will not apply to that Minority Holder.

11.4 Procedure

- (a) Each Minority Holder appoints the Company as the Minority Holder's agent to sell, within a reasonable period after the period ending 42 days after the Notice Date, the Minority Holder's Non-Marketable Parcel in the ordinary course of trading on the stock market conducted by the ASX and acting in good faith and to receive the Sale Consideration on behalf of the Minority Holder.
- (b) Each Minority Holder appoints the Company and each of its Directors from time to time as the Holder's attorney in the name and on behalf of the Holder to effect all transfers and execute all deeds or other documents or instruments and do all things necessary to transfer the Non-Marketable Parcel from the Minority Holder to the transferee.
- (c) The transferee of Shares sold under this clause **11** is not responsible for the regularity of proceedings or to the application of the purchase money in respect of the sale of a Non-Marketable Parcel. After the transferee's name has been entered in the Register in respect of the Shares, the validity of the sale or other disposal may not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal will be in damages only and against the Company exclusively.
- (d) The Company may issue to the transferee such Certificates as may be required in order to vest title in the transferee. The title of the transferee to Shares sold under this clause **11** will not be affected by any irregularity in connection with the sale or disposal of the Shares to the transferee.
- (e) If the relevant Shares are certificated, the Company must cancel the Certificates of all Minority Holders whose Shares are sold under this clause **11**.
- (f) If all the Shares of two or more Minority Holders to whom this clause **11** applies are sold to one purchaser the transfer may be effected by one transfer document.

11.5 Sale Consideration

- (a) The Sale Consideration must be received by the Company and paid to the Minority Holder or as the Minority Holder may direct.

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- (b) The Company must bear all costs as a result of the sale or disposal of Shares under this clause **11**.
- (c) Payment by the Company of any consideration under this clause **11** is at the risk of the Minority Holder to whom it is sent.
- (d) The Sale Consideration so received by the Company must be paid into a bank account opened and maintained by the Company for that purpose only.
- (e) The Company must hold the Sale Consideration so received in trust for a Holder whose Shares are sold under this clause **11** pending distribution of the Sale Consideration. The Company must, as soon as practicable after the sale of the Securities of a Minority Holder, and to the extent that it may reasonably do so, distribute the Sale Consideration received to such Holder provided that the Company has received any Certificates issued to the holder with respect to the Shares or, in the case of loss or destruction of any such Certificate, any additional documentation required by the Corporations Act.
- (f) Where the Sale Consideration is held in trust by the Company under this clause **11** and is unclaimed, the Company must pay the money in accordance with applicable legislative requirements.

11.6 Certificates

A certificate in writing under the hand of any two Directors or of any one Director and Secretary that:

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

is, for the purpose of this clause **11**, sufficient evidence of the facts stated as against all persons claiming to be entitled to such Shares and to the right and title of the Company to dispose of such Shares.

12 General Meetings

12.1 Convening of general meetings of Shareholders

The Directors may whenever they think fit call a general meeting of Shareholders and while the Company is included in the Official List any Director may call a meeting of Shareholders. If there are no Directors holding office, the Secretary must call a general meeting for the purpose of electing Directors. A general meeting must also be called and arranged to be held on requisition as is provided for by the Corporations Act, or in default, may be called and arranged to be held by such requisitionists as are empowered to do so by the Corporations Act.

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12.2 Notice

A notice of a general meeting must be given in accordance with the requirements of Division 3 of Chapter 2G of the Corporations Act and **clause 27**. The non-receipt of a notice of a general meeting by a Shareholder or the accidental omission to give such a notice to a Shareholder does not invalidate any resolution passed at any such meeting.

12.3 Notice to ASX

The Company must notify ASX of any general meeting at which Directors are to be elected at least 5 Business Days before the closing date for the receipt of nominations.

12.4 Annual general meeting

An annual general meeting must be held in accordance with the requirements of Division 8 of Chapter 2G of the Corporations Act.

12.5 Venue

Notwithstanding any other clause, the Company may hold a general meeting of Shareholders: .

- (a) at one or more physical venues;
- (b) at one or more physical venues and using virtual meeting technology; or
- (c) using virtual meeting technology only,

provided that, in each case, Shareholders as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Board.

13 If the Board elects to use virtual meeting technology for a general meeting of the Company, the Board will determine the type(s) of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio or visual device which permits instantaneous communication. Proceedings at General Meetings

13.1 Quorum

- (a) No business shall be transacted at any general meeting unless a quorum is present at all times during the meeting. A quorum is:
 - (i) if the whole of the issued shares of the Company are held by another company - a Representative present in person or by proxy;
 - (ii) in all other cases - two Shareholders present in person, by proxy or Representative.

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- (b) For the purpose of determining whether a quorum is present, a person attending as a proxy or Representative is deemed to be a Shareholder present in person and a person attending by virtual meeting technology is deemed to be a Shareholder present in person. However, if a Shareholder has appointed more than one proxy or Representative, only one of those persons may be counted. If an individual is attending both as a Shareholder and as a proxy or Representative, the individual may only be counted once.
- (c) If a quorum is not present within 15 minutes after the time appointed for a general meeting, the general meeting, if called upon a requisition, is dissolved, but in any other case, it shall stand adjourned to the date, time and place the Directors specify. If the Directors do not specify one or more of those things, the meeting is adjourned to:
 - (i) if the date is not specified - the same day in the next week;
 - (ii) if the time is not specified - the same time;
 - (iii) if the if the meeting was scheduled to occur at a physical venue and a venue is not specified - the same venue; and
 - (iv) if the if the meeting was scheduled to occur using virtual meeting technology and the type of virtual meeting technology is not specified - the same virtual meeting technology.

13.2 Business at general meetings

Only matters that appear in a notice of meeting may be dealt with at a general meeting or an annual general meeting, as the case may be.

13.3 Persons entitled to attend a general meeting

The persons entitled to attend a general meeting are:

- (a) Shareholders, in person, by proxy or Representative;
- (b) Directors and Secretary;
- (c) the Company's auditor; and
- (d) such other person or persons as the Chairman may approve.

13.4 Chairman

If the Directors have elected one of their members as Chairman of Directors' meetings he must if willing preside as Chairman at every general meeting. Where a general meeting is held and a Chairman has not been so elected, or the Chairman is not present within 15 minutes after the time appointed for the holding of the general meeting or is unwilling to act, the Directors present must elect one of their number to be Chairman of the general meeting, but failing an election by the Directors, the Shareholders present must elect one of their number to be Chairman of the general meeting.

13.5 Casting vote

In the case of an equality of votes, the Chairman of the general meeting has a second or casting vote.

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13.6 Adjournment

The Chairman may, with the consent of the general meeting, and must, if so directed by the general meeting, adjourn the general meeting from time to time and from place to place. No business may be transacted on the resumption of any adjourned general meeting other than the business left unfinished at the general meeting from which the adjournment took place.

13.7 Notice of resumption of adjourned general meeting

When a general meeting is adjourned for 30 days or more, notice of the resumption of the meeting must be given in the same manner as for the original general meeting. When a general meeting is adjourned for less than 30 days, notice of any adjournment or of the business to be transacted on the resumption of the adjourned general meeting need not be given.

13.8 Voting rights

At general meetings of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy or Representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy or Representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy or Representative of a Shareholder has, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy or Representative, one vote but in respect of each partly paid Share he has a fraction of a vote equivalent to the proportion which the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited) for the Share. When calculating this proportion, amounts paid in advance of a call are to be ignored.

13.9 Voting - show of hands

Subject to the Corporations Act, at any general meeting a resolution put to the vote of the general meeting must be decided on a show of hands unless a poll is demanded in accordance with **clause 13.11**.

13.10 Results of voting

Unless a poll is so demanded or required by the Corporations Act, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

13.11 Poll

A poll may be demanded before a vote is taken or before or immediately after the declaration of the result of a resolution decided on a show of hands by:

- (a) the Chairman of the general meeting;

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- (b) at least 5 Shareholders entitled to vote on the resolution; or
- (c) any one or more Shareholders who are together entitled to at least 5% of the votes that may be cast on the resolution.

13.12 Manner of taking poll

If a poll is duly demanded, it must be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll must be the resolution of the general meeting at which the poll was demanded. A poll demanded on the election of a Chairman or on a question of adjournment must be taken immediately.

13.13 Meeting may continue

A demand for a poll does not prevent the continuation of the general meeting for the transaction of other business.

13.14 Voting by joint holders

In the case of joint holders of Shares, the vote of the senior who tenders a vote, whether in person or by proxy or Representative, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Shareholders.

13.15 Shareholder under disability

If a Shareholder 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, his committee or trustee or such other person as properly has the management of his estate may exercise any rights of the Shareholder in relation to a general meeting as if the committee, trustee or other person were the Shareholder.

13.16 Payment of calls

A Shareholder is not entitled to any vote at a general meeting in relation to Shares in the Company with respect to which all calls and other sums presently payable by him have not been paid. Nothing in this clause prevents such a Shareholder from voting at a general meeting in relation to any other Shares held by that Shareholder provided all calls and other sums payable by him have been paid on those other Shares.

13.17 Objection to voting

An objection may be raised to the qualification of a voter only at the general meeting or adjourned general meeting at which the vote objected to is given or tendered. Any such objection must be referred to the Chairman of the general meeting, whose decision is final. A vote not disallowed pursuant to such an objection is valid for all purposes.

13.18 Proxies

An instrument appointing a proxy:

- (a) must, to be valid, comply in all respects with Division 6 of Chapter 2G of the Corporations Act, including as to its form (to be determined by the Directors), execution and lodgement (together with other documents (if any) required by section 250B of the Corporations Act) subject to the discretion of the Directors to accept as valid a proxy instrument that

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contains some but not all of the information required by subsection 250A(2) of the Corporations Act; and

- (b) must confer on the proxy the powers specified in Division 6 of Chapter 2G of the Corporations Act;
- (c) must comply with the Listing Rules.

14 The Directors

14.1 Number of Directors

The Company must at all times have at least 3 Directors. The number of Directors must not exceed 10. The Company may, by ordinary resolution, increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.

14.2 Rotation of Directors

At the Company's first annual general meeting, all the Directors must retire from office. At the annual general meeting in every subsequent year, one-third of the Directors for the time being (but excluding the Managing Director), or, if their number is not a multiple of 3, then the whole number nearest one-third, must retire from office, provided that no director except a Managing Director may hold office for a period in excess of 3 years, or until the third annual general meeting following his appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an annual general meeting other than the first annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re-election.

14.3 Election of Directors

While the Company is admitted to the Official List, no person other than a Director seeking re-election is eligible for election to the office of Director at any general meeting unless he or some Shareholder intending to propose him has not later than 5 Business Days after the date shown on the notice to ASX referred to in **clause 12.3**, left at the Registered Office a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Shareholder to propose him. Notice of each and every candidature for election as a Director must be given to each Shareholder with or as part of the notice of the meeting at which the election is to take place. The Company must observe the requirements of section 201E of the Corporations Act with respect to the election of Directors.

Where the number of nominations for election as a Director exceeds the number of Directors who have or are to resign at the general meeting, the order in which the nominations are to be voted on must be determined by drawing lots and once the relevant vacancies have been filled, no further nominations shall be voted on.

14.4 Casual vacancies and additional Directors

The Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of

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Directors does not at any time exceed the maximum number specified by this Constitution. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election but must not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

14.5 Removal of Director

The Company may by resolution remove any Director before the expiration of his period of office, and may by resolution appoint another person in his place. The person so appointed is subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

14.6 Vacation of office

The office of Director automatically becomes vacant if the Director:

- (a) dies;
- (b) ceases to be a Director by virtue of section 206B or any other provision of the Corporations Act;
- (c) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (d) becomes prohibited from being a Director by reason of any order made the Corporations Act;
- (e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (f) resigns his office by notice in writing to the Company;
- (g) is removed from office under **clause 14.5**; or
- (h) is absent for more than 6 months, without permission of the Directors, from meetings of the Directors held during that period.

14.7 Remuneration

The Directors must be paid out of the funds of the Company, by way of remuneration for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares. The remuneration of the Directors must not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the amount of the suggested increase and the maximum sum that may be paid has been given to Shareholders in the notice convening the meeting. No non-executive Director may be paid as part or whole of his remuneration a commission on or a percentage of profits or a commission or a percentage of operating revenue, and no executive Director may be paid as whole or part of his remuneration a commission on or percentage of operating revenue. The remuneration of a Director accrues from day to day.

14.8 Expenses

The Directors are entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors. If

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any of the Directors being willing is called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate that Director in accordance with such service or exertions, and such remuneration may be either in addition to or in substitution for his share in the remuneration provided for by **clause 14.7**.

14.9 No Share qualification

A Director is not required to hold any Shares.

15 Powers and Duties of Directors

15.1 Management of the Company

Subject to the Corporations Act and to any other provision of this Constitution, the business of the Company must be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

15.2 Borrowings

Without limiting the generality of **clause 15.1**, the Directors may at any time exercise all powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

15.3 Attorneys

The Directors may, by power of attorney, appoint any person to be the attorney of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors may determine and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

15.4 Cheques, etc

All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be by any 2 Directors or in such other manner as the Directors determine.

15.5 Retirement benefits for Directors

The Directors may at any time adopt any scheme or plan which they consider to be in the interests of the Company and which is designed to provide retiring or superannuation benefits for both present and future non-executive Directors, and they may from time to time vary any such scheme or plan. Any scheme or plan may be effected by agreements entered into by the Company with individual Directors, or by the establishment of a separate trust or fund, or in such other manner as the Directors consider proper. The Directors may attach such terms and conditions to any entitlement under any such scheme or plan as they think fit, including, without limitation, a minimum

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period of service by a Director before the accrual of any entitlement and the acceptance by the Directors of a prescribed retiring age. No such scheme or plan may operate to confer upon any Director or on any of the dependants of any Director any benefits not permitted by section 200A of the Corporations Act.

15.6 Securities to Directors

If the Directors of the Company acting solely in the capacity as Directors become personally liable for the payment of any sum primarily due by the Company, the Directors may create any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the persons or person so becoming liable from any loss in respect of such liability.

16 Proceedings of Directors

16.1 Convening a meeting

A Director may at any time, and a Secretary must, whenever requested to do so by one or more Directors, call a Directors' meeting. At least 24 hours' notice of every such Directors' meeting must be given to each Director either by personal telephone contact or in writing by its convenor unless the Directors by unanimous resolution agree to shorter notice.

16.2 Procedure at meetings

The Directors may meet together for the dispatch of business and adjourn and, subject to this **clause 16**, otherwise regulate the Directors' meetings as they think fit.

16.3 Quorum

No business may be transacted at any meeting of Directors unless a quorum is present at all times during the meeting, comprising 2 Directors. However, subject to the provisions of section 195 of the Corporations Act, a quorum is not present during the consideration of a matter at a meeting of Directors unless 2 Directors are present who are entitled to vote on a motion in relation to that matter.

16.4 Majority decisions

Questions arising at any Directors' meeting must be decided by a majority of votes. A resolution passed by a majority of Directors is for all purposes a determination of the Directors.

16.5 Casting votes

In the case of an equality of votes, the Chairman of the meeting has a second or casting vote, but the Chairman has no casting vote where only 2 Directors are competent to vote on the question.

16.6 Alternate Directors

A Director may appoint any person to be an alternate Director in his place during such period as he thinks fit, and the following provisions apply with respect to any alternate Director:

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- (a) he is entitled to notice of Directors' meetings and, if his appointor Director is not present at such a Directors' meeting, he is entitled to attend and vote in the place of the absent Director;
- (b) he may exercise any powers that his appointor Director may exercise, and the exercise of any such power by the alternate Director is deemed to be the exercise of the power by his appointor Director;
- (c) he is not required to hold any Shares;
- (d) his appointment may be terminated at any time by his appointor Director notwithstanding that the period of the appointment of the alternate Director has not expired, and the appointment must terminate in any event if his appointor Director vacates office as a Director; and
- (e) the appointment or the termination of an appointment of an alternate Director must be effected by a written notice signed by the Director who made the appointment given to the Company.

16.7 Continuing Directors may act

In the event of a vacancy in the office of a Director, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of increasing the number of Directors to a number sufficient to constitute such a quorum, or in order to call a general meeting of the Company.

16.8 Chairman

The Directors must elect from among their number a Chairman and Vice Chairman of their meetings and may determine the period for which each is to hold office. Where a Directors' meeting is held and a chairman has not been elected or the Chairman or in his absence, the Vice-Chairman is not present within 10 minutes after the time appointed for holding of the Directors' meeting or is unwilling to act, the Directors present must elect one of their number to be a chairman of the Directors' meeting.

16.9 Committees

The Directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit. A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors, and a power so exercised is deemed to have been exercised by the Directors. The members of such a committee may elect one of their number as chairman of their meetings. Questions arising at a meeting of a committee must be determined by a majority of votes of the members present and voting. In the case of an equality of votes, the chairman has a casting vote.

16.10 Written resolutions

- (a) The Board may pass a resolution without a Board meeting being held if all Directors, or a majority of the Directors (where notice of the resolution has been given to all Directors), who are entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) assent to a document containing a statement that they are in favour of the resolution set out in the document.

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- (b) A Director may signify assent to a document under this **clause 16.10** by signing the document or by notifying a company secretary of the assent of the Director by any technology including email. The resolution is passed when the last Director, or the last of the Directors constituting a majority (as applicable), has assented to the document.
- (c) Separate copies of a document may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy.

16.11 Defective appointment

All acts done by any Directors' meeting or of a committee of Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be, or to act as, a Director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee.

16.12 Directors may hold other offices

A Director may hold any other office or place of profit in or in relation to the Company (except that of auditor) in conjunction with his office of Director and on such terms as to remuneration or otherwise as the Directors approve.

16.13 Directors may hold Shares, etc

A Director may be or become a shareholder in or director of or hold any other office or place of profit in or in relation to any other company promoted by the Company or in which the Company may be interested, whether as a vendor, shareholder or otherwise.

16.14 Directors not accountable for benefits

No Director is accountable for any benefits received as the holder of any other office or place of profit in or in relation to the Company or any other company referred to in **clause 16.13** or as a shareholder in or director of any such other company.

16.15 Disclosure of interests

- (a) No Director is disqualified by his office from contracting with the Company whether as vendor, purchaser or otherwise. No such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested is avoided or prejudiced on that account. No Director is liable to account to the Company for any profit arising from any such contract or agreement by reason only of the Director holding that office or of the fiduciary relationship thereby established.
- (b) However:
 - (i) the nature of his interest must be disclosed by him at a meeting of the Directors as soon as practicable after the relevant facts have come to his knowledge; and
 - (ii) the Director must comply with the requirements of section 195 of the Corporations Act and the Listing Rules.

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- (c) Subject to the requirements of section 195 of the Corporations Act, a general notice that a Director is a member of or otherwise interested in any specific firm or company and is to be regarded as interested in all transactions with that firm or company is a sufficient disclosure under this **clause 16.15** as regards the Director and these transactions, and after such general notice it is not necessary for the Director to give a special notice relating to any particular transaction with that firm or company. Disclosure pursuant to this **clause 16.15** constitutes sufficient disclosure of interest by a Director in all circumstances notwithstanding any rule of the general law to the contrary and nothing in this clause places a greater duty of disclosure on a Director than that required by section 195 of the Corporations Act.

16.16 Related Body Corporate contracts

A Director is not deemed to be interested or to have been at any time interested in any contract or arrangement by reason only that in a case where the contract or arrangement has been or will be made with, for the benefit of, or on behalf of a Related Body Corporate, he is a shareholder in that Related Body Corporate.

16.17 Voting, affixation of seal

A Director may in all respects act as a Director in relation to any contract or arrangement in which he is interested, including, without limitation, in relation to the use of the Seal (if any). However he may not vote in relation to any contract or proposed contract or arrangement in which he has directly or indirectly a material personal interest, subject to and in accordance with the requirements of section 195 of the Corporations Act.

16.18 ASX to be advised

The Directors must advise the Company, which in turn must advise ASX, without delay of any material contract involving Directors' interests. The advice must include at least the following information:

- (a) the names of the parties to the contract;
- (b) the name or names of the Director or Directors who has or have any material interest in the contract;
- (c) particulars of the contract; and
- (d) particulars of the relevant Director's or Directors' interest or interests in that contract.

17 Meeting by Instantaneous Communication Device

17.1 Meetings to be effectual

For the purposes of this Constitution, but subject to **clause 17.3**, the contemporaneous linking together by an instantaneous communication device of a number of consenting Directors not less than the quorum, whether or not any one or more of the Directors is out of Australia, is deemed to constitute a Directors' meeting and all the provisions of this Constitution as to the Directors' meetings shall apply to such meetings held by instantaneous communication device so long as the following conditions are met:

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- (a) all the Directors for time being entitled to receive notice of the Directors' meeting (including any alternate for any Director) are entitled to notice of a meeting by instantaneous communication device for the purposes of such meeting. Notice of any such Directors' meeting must be given on the instantaneous communication device or in any other manner permitted by the clauses;
- (b) each of the Directors taking part in the Directors' meeting by instantaneous communication device must be able to hear each of the other Directors taking part at the commencement of the Directors' meeting; and
- (c) at the commencement of the Directors' meeting each Director must acknowledge his presence for the purpose of a Directors' meeting of the Company to all the other Directors taking part.

17.2 Procedure at meetings

A Director may not leave a Directors' meeting held under **clause 17.1** by disconnecting his instantaneous communication device unless he has previously obtained the express consent of the Chairman of the Directors' meeting. A Director is conclusively presumed to have been present and to have formed part of the quorum at all times during the Directors' meeting by instantaneous communication device unless he has previously obtained the express consent of the Chairman of the Directors' meeting to leave the Directors' meeting.

17.3 Minutes

A minute of the proceedings at a Directors' meeting held under **clause 17.1** is sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairman or the person taking the chair at the Directors' meeting under **clause 17.1**.

17.4 Definition

For the purpose of this Constitution instantaneous communication device includes telephone, television or any other audio or audio-visual device or other technology which permits instantaneous communication and gives Directors a reasonable opportunity to participate in the meeting.

18 Managing Director

18.1 Appointment

Subject to **clause 18.4**, the Directors may from time to time appoint one or more of their number to the office of managing director (**Managing Director**) of the Company or to any other office, except that of auditor, of employment under the Company, either for a fixed term or at will, but not for life and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment. A Director other than a Managing Director so appointed is referred to in this Constitution as an Executive Director. The appointment of a Managing Director or Executive Director so appointed automatically terminates if he ceases for any reason to be a Director.

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18.2 Remuneration

Subject to the terms of any agreement entered into in a particular case, a Managing Director or Executive Director receives such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

18.3 Powers

The Directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a Managing Director or Executive Director any of the powers exercisable by them. Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors. The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director or an Executive Director.

18.4 Rotation

A Managing Director (and where there is more than one Managing Director, then one only of the Managing Directors, as determined by the Directors from time to time) does not retire by rotation in accordance with **clause 14.2**, but Executive Directors (and where there is more than one Managing Director, all Managing Directors except the one determined by the Directors from time to time) must retire by rotation in accordance with **clause 14.2**.

19 Secretary

A Secretary of the Company must hold office on such terms and conditions, as to remuneration and otherwise, as the Directors determine. A Secretary of the Company may not also hold office as Managing Director.

20 Seal

The Directors must provide for the safe custody of the Seal. The Seal must only be used by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal. Every document to which the Seal is affixed must be signed by a Director and countersigned by another Director (who may be an alternate Director), a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

21 Accounts, Audit and Records

21.1 Accounting records to be kept

The Directors must cause proper accounting and other records to be kept by the Company and must distribute copies of the Company's accounts and reports as required by the Corporations Act and the Listing Rules.

21.2 Audit

The Company must comply with the requirements of the Corporations Act and the Listing Rules as to the audit of accounts, registers and records. The Company must, as

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soon as possible after the date on which this Constitution is adopted by the Company, establish and maintain an audit committee comprised of at least 2 Directors of which at least one of whom must be a non-executive Director.

21.3 Inspection

The Directors must determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Shareholders other than Directors. A Shareholder other than a Director is not entitled to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

22 Minutes

22.1 Minutes to be kept

The Directors must cause to be kept, in accordance with sections 251A and 1306 of the Corporations Act, minutes of:

- (a) all proceedings of general meetings and Directors meetings; and
- (b) all appointments of Officers and persons ceasing to be Officers.

22.2 Signature of minutes

All minutes must be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting in accordance with section 251A(2) of the Corporations Act.

23 Dividends and Reserves

23.1 Dividends

The Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend.

23.2 Interim dividend

The Directors may from time to time pay to the Shareholders such interim dividends as they may determine.

23.3 Dividends only payable from profits

No dividend is payable except out of profits. A determination by the Directors as to the profits of the Company is conclusive.

23.4 Apportionment of dividends

Subject to any rights or restrictions attached to any Shares or class of Shares:

- (a) all dividends in respect of Shares must be declared and paid in proportion to the amounts paid (not credited) on the Shares;

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- (b) all dividends must be apportioned and paid proportionately to the amounts so paid during any portion or portions of the period in respect of which the dividend is paid; and
- (c) for the purposes of **clauses 23.4(a)** and **23.4(b)**, an amount paid (not credited) on a Share in advance of a call is to be taken as not having been paid on the Share.

23.5 No interest

No dividend carries interest as against the Company.

23.6 Reserves

The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

23.7 Alternative method of payment of dividend

When declaring any dividend, the Directors may:

- (a) direct payment of the dividend to be made wholly or in part by the distribution of specific assets or documents of title (including, without limitation, paid-up Shares, debentures or debenture stock of this or any other company, gold, gold or mint certificates or receipts and like documents) or in any one or more of such ways, and where any difficulty arises with regard to the distribution the Directors may settle it as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments be made to any Shareholders upon the basis of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors; or
- (b) direct that the dividend be payable to particular Shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining Shareholders wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source and may so direct notwithstanding that by so doing the dividend will form part of the assessable income for taxation purposes of some Shareholders and will not form part of the assessable income of others.

23.8 Payment of dividends

All dividends must be dispatched simultaneously to the Shareholders entitled to the dividend.

23.9 Unclaimed dividends

- (a) Except as otherwise provided by statute, all dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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- (b) If the Directors exercise their power to invest any unclaimed dividends under **clause 23.9(a)**, and there are residual amounts remaining, the residual amounts may be carried forward or donated to a charity, as the Directors decide.
- (c) The Directors may do anything necessary or desirable (including executing any document) to effect the investment or donation under this **clause 23.9**.

24 Capitalisation

24.1 Capitalisation

Subject to the Listing Rules, the Directors may from time to time determine to capitalise any amount, being the whole or a part of the amount for the time being standing to the credit of any reserve account including, without limitation, the asset revaluation reserve account or the profit and loss account or otherwise available for distribution to Shareholders, and that that amount be applied, in any of the ways mentioned in **clause 24.2** for the benefit of Shareholders in the proportions to which those Shareholders would have been entitled in a distribution of that amount by way of dividend.

24.2 Application of capitalised amounts

The ways in which an amount may be applied for the benefit of Shareholders under **clause 24.1** are:

- (a) in paying up any amounts unpaid on Shares held by Shareholders;
- (b) in paying up in full unissued Shares or debentures to be issued to Shareholders as fully paid; or
- (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

24.3 Procedures

The Directors must do all things necessary to give effect to the resolution referred to in **clause 24.1** and, in particular, to the extent necessary to adjust the rights of the Shareholders among themselves, may:

- (a) issue fractional certificates or make cash payments in cases where Shares or debentures could only be issued in fractions; and
- (b) authorise any person to make, on behalf of all the Shareholders entitled to any further Shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid-up, of any such further Shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under an authority referred to in paragraph (b) is effective and binding on all the Shareholders concerned.

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25 Bonus Share Plan

25.1 Authorisation of Bonus Share Plan

The Company may, by ordinary resolution in general meeting, authorise the Directors to implement a Bonus Share Plan:

- (a) on terms and conditions referred to in the resolution; and
- (b) which provides for dividends not to be payable on Shares which are participating Shares in the Bonus Share Plan but for those Shares to carry instead an entitlement to receive an allotment of additional fully paid ordinary Shares to be issued as bonus Shares.

25.2 Amendment and revocation

Any resolution passed by the Company in general meeting pursuant to **clause 25.1** may, at any time, be amended or revoked by the Company by ordinary resolution in general meeting.

26 Dividend Reinvestment Plan and Share Purchase Plan

26.1 Authorisation of Dividend Reinvestment Plan

The Company may, by ordinary resolution in general meeting, authorise the Directors to implement a Dividend Reinvestment Plan:

- (a) on terms and conditions referred to in the resolution; and
- (b) which provides for dividends payable on Shares which are participating Shares in the Dividend Reinvestment Plan to be applied by the Company to the payment of the subscription price of ordinary fully paid Shares.

26.2 Authorisation of Share Purchase Plan

Subject to the Corporations Act and the Listing Rules, the Directors may implement a Share Purchase Plan for Shareholders on such terms and conditions as they think fit.

26.3 Amendment and revocation

Any resolution passed by the Company in general meeting pursuant to **clause 26.1** may, at any time, be amended or revoked by the Company by ordinary resolution in general meeting.

27 Notices

27.1 Notices

- (a) Any notice or other communication (notice) to be given for the purposes of this Constitution must be in writing and must be:
 - (i) served personally; or
 - (ii) sent by ordinary or registered post - person to person mail (airmail if overseas) to the address of the party specified in the Register of

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- Shareholders (or such other address as nominated by the Shareholder to the Company for the giving of notices); or
- (iii) sent electronically (including by providing a URL link to any document or attachment) to the electronic address nominated by the Shareholder to the Company for the giving of notices or by other electronic means nominated by the Shareholder; or
 - (iv) sent (including in the case of an electronic transmission, providing a Uniform Resource Locator (URL) link to any document or attachment) to the electronic address (if any) nominated by that Shareholder or person for that purpose; or
 - (v) sent by any of the means referred to in **clause 27.1(a)(i)** to (iv) and notifies the holder of the electronic address where the primary notice can be accessed; or
 - (vi) by any other means permitted by this Constitution from time to time.
- (b) A notice given:
- (i) personally will be served on delivery;
 - (ii) by post will be served one (1) day after posting;
 - (iii) by other electronic means is taken to be given when the other electronic transmission is sent; and
 - (iv) in accordance with **clause 27.1(a)(iv)** is taken to be served one (1) day after the date on which the Shareholder is notified that the notice is available.

27.2 Notice to joint holders

A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register of Shareholders in respect of the Share.

27.3 Notices to personal representatives and others

A notice may be given by the Company to a person entitled to a Share in consequence of the death or bankruptcy of a Shareholder by serving it on him or by sending it to him by post addressed to him by name or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

27.4 Persons entitled to notice

Notice of every general meeting must be given to:

- (a) every Shareholder;
- (b) every person entitled to a Share in consequence of the death or bankruptcy of a Shareholder who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;

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- (c) the auditor for the time being of the Company; and
- (d) ASX (if the Company has issued and there are currently any Listed Securities).

No other person is entitled to receive notices of general meetings.

27.5 Incorrect address

Subject to the Listing Rules, where the Company has bona fide reason to believe that a Shareholder is not known at his registered address, and the Company has subsequently made an enquiry in writing at that address as to the whereabouts of the Shareholder which enquiry either elicits no response or a response indicating that the Shareholder or his present whereabouts are unknown, all future notices will be deemed to be given to such Shareholder if the notice is exhibited in the Registered Office (or, in the case of a member registered on a Branch Register, in a conspicuous place in the place where the Branch Register is kept) for a period of 48 hours (and shall be deemed to be duly served at the commencement of that period) unless and until the Shareholder informs the Company that he has resumed residence at his registered address or notifies the Company of a new address to which the Company may send him notices (which new address shall be deemed his registered address).

28 Winding-Up

28.1 Distribution in kind

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders.

28.2 Trust for Shareholders

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributors as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

28.3 Distribution in proportion to Shares held

Subject to the rights of Shareholders (if any) entitled to Shares with special rights in a winding-up, all money and property that are to be distributed among Shareholders on a winding-up, must be so distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid up on the Shares.

A Shareholder who is in arrears in payment of a call on a Share, but whose Share has not been forfeited, is not entitled to participate in the distribution on the basis of holding that share until the amount owing in respect of the call has been fully paid and satisfied.

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29 Indemnities and Insurance

- (a) To the extent permitted by law and without limiting the powers of the Company, the Company must indemnify each person who is, or has been, a director or secretary of the Company against any liability which results directly or indirectly from facts or circumstances relating to the person serving or having served in that capacity or in the capacity of an executive:
- (i) incurred on or after 15 April 1994 to any person (other than the Company or a related body corporate), which does not arise out of conduct involving a lack of good faith or conduct known to the person to be wrongful; and
 - (ii) for costs and expenses incurred by the person 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 in connection with any application in relation to such proceedings in which the court grants relief to the person under the Corporations Act.
- (b) The Company need not indemnify a person as provided for in **clause 29(a)** in respect of a liability to the extent that the person is entitled to an indemnity in respect of that liability under a contract of insurance.
- (c) To the extent permitted by law and without limiting the powers of the Company, the Directors may authorise the Company to, and the Company may, enter into any:
- (i) documentary indemnity in favour of; or
 - (ii) insurance policy for the benefit of,
- a person who is, or has been, a director, secretary, auditor, employee or other officer of the Company or of a subsidiary of the Company, which indemnity or insurance policy may be in such terms as the Directors approve and, in particular, may apply to acts or omissions prior to or after the time of entering into the indemnity or policy.
- (d) The benefit of any indemnity previously given to any person in respect of liabilities incurred prior to 15 April 1994 (including in this Constitution) is not affected by this **clause 29**.
- (e) The benefit of each indemnity given in **clause 29(a)** continues, even after its terms or the terms of this **clause 29** are modified or deleted, in respect of a liability arising out of acts or omissions occurring prior to the modification or deletion.

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30 Overseas Shareholders

Each Shareholder with a registered address outside Australia and New Zealand acknowledges that, with the approval of ASX, the Company may, as contemplated by the Listing Rules arrange for a nominee to dispose of any of its entitlement to participate in any issue of Shares or Share Options by the Company to Shareholders.

31 Consistency with Listing Rules

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

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall 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 are deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and the clauses contain such a provision, this Constitution are deemed not to contain that provision;
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution are deemed not to contain that provision to the extent of the inconsistency.

32 Inspection and Secrecy

32.1 No Right to inspect

No Shareholder is entitled to inspect, or otherwise require discovery of, any information concerning the affairs of the Company except as may be permitted:

- (a) under the Corporations Act: or
- (b) by the Directors.

32.2 Secrecy

Each and every Officer must in the proper course and performance of the Officer's duties:

- (a) keep strictly secret all transactions and affairs of, the accounts of and all information concerning the Company; and
- (b) if required by the Directors, sign a statutory declaration acknowledging the obligation of secrecy and undertaking not to disclose any such information to any person;

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- (c) except as required by law or the Listing Rules; or
- (d) except as required by the Directors.