



ASX announcement.

Growthpoint Properties Australia (ASX: GOZ)

17 November 2022

Growthpoint Properties Australia – Amended constitutions

Pursuant to Listing Rule 15.4.2, Growthpoint Properties Australia announces that the constitution of Growthpoint Properties Australia Limited and the constitution of Growthpoint Properties Australia Trust have each been amended by special resolutions passed at the Annual General Meeting of the shareholders of Growthpoint Properties Australia Limited and the unitholders of Growthpoint Properties Australia Trust on 17 November 2022.

The constitutions of Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust (as amended) are attached.

This announcement was authorised for release by Jacqueline Jovanovski, Company Secretary.

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Growthpoint Properties Australia

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About Growthpoint

Growthpoint provides space for you and your business to thrive. For more than 13 years, we've been investing in high-quality industrial and office properties across Australia.

Today, we have \$7.2 billion¹ total assets under management. We directly own and manage 59 high quality, modern office and industrial properties, valued at approximately \$5.3 billion.¹ We actively manage our portfolio and invest in our existing properties, ensuring they meet our tenants' needs now and into the future. We are also focused on growing our property portfolio.

We manage a further \$1.9 billion¹ through our funds management business, Fortius, which manages funds that invest in office, retail and mixed-use properties and debt investments across value-add and opportunistic strategies.

We are committed to operating in a sustainable way and reducing our impact on the environment. We are targeting net zero by 2025 across our 100% owned on balance sheet operationally controlled office assets and corporate activities.

Growthpoint Properties Australia (ASX: GOZ) is a real estate investment trust (REIT), listed on the ASX, and is part of the S&P/ASX 200. Moody's has issued us with an investment-grade rating of Baa2 for domestic senior secured debt.

¹ Total AUM: \$5.3 billion directly owned property (valuations as at 30 June 2022), which includes GSO Dandenong, 165-169 Thomas Street, Dandenong, Victoria which settled in July 2022. \$1.9 billion FUM as at 30 June 2022 and 333 Ann Street Brisbane, Queensland for which a contract for sale was exchanged on 2 November 2022. \$1.9 billion funds under management as at 30 June 2022.

Constitution

Growthpoint Properties Australia
Limited ACN 124 093 901

17 November 2022

Contents

Table of contents

1	Preliminary	1
1.1	Definitions and interpretation	1
1.2	Application of the Act, Listing Rules and ASX Settlement Operating Rules.....	4
1.3	Exercising powers.....	5
1.4	Currency	6
2	Share capital	6
2.1	Shares.....	6
2.2	Special rights	6
2.3	Partly paid Shares.....	7
2.4	Effect of allotment on class rights	7
2.5	Issue price of Shares	7
2.6	Preference Shares	7
2.7	Conversion or reclassification of Shares	8
2.8	Variation of class rights.....	9
2.9	Joint holders of Shares	9
2.10	Equitable and other claims	9
2.11	Restricted Securities	10
3	Issue of Options	10
3.1	Issue of Options	10
3.2	Effect of Stapling.....	10
4	Alteration of capital	11
4.1	Alteration of Share capital.....	11
4.2	Effect of Stapling.....	11
4.3	Partial reductions of Share capital	11
5	Calls, forfeiture, indemnities, lien and surrender	11
5.1	Calls	11
5.2	Effect of Stapling.....	12
5.3	Proceedings to recover calls.....	13
5.4	Payments in advance of calls	13
5.5	Forfeiting partly paid Shares	13
5.6	Members' indemnity.....	15
5.7	Lien on Shares.....	15
5.8	Surrender of Shares.....	16
5.9	Sale, reissue or other disposal of Shares by the company	16
5.10	Interest payable by Member	17
5.11	Deemed full payment.....	18
6	Distribution of profits	18
6.1	Dividends	18
6.2	Capitalising profits.....	20
6.3	Ancillary powers.....	21
6.4	Reserves.....	22
6.5	Carrying forward profits	22

Contents

6.6	Share investment plan	22
6.7	Dividend selection plans	22
7	Transfer and transmission of Shares	23
7.1	Transferring Shares	23
7.2	Effect of Stapling.....	24
7.3	Power to decline to register transfers	24
7.4	Power to suspend registration of transfers	25
7.5	Selling small holdings	25
7.6	Transmission of Shares	26
7.7	Effect of Stapling.....	27
8	Plebiscite to approve proportional takeover bids	27
8.1	Definitions	27
8.2	Transfers not to be registered.....	27
8.3	Approving Resolution.....	28
8.4	Sunset.....	28
9	Stapled Security Register	28
10	General meetings	29
10.1	Calling general meetings	29
10.2	Notice of general meetings	29
10.3	Admission to general meetings.....	30
10.4	Quorum at general meetings	31
10.5	Chairperson of general meetings.....	31
10.6	Conduct at general meetings.....	32
10.7	Decisions at general meetings.....	33
10.8	Direct voting	34
10.9	Voting rights	34
10.10	Representation at general meetings.....	36
10.11	Effect of Stapling.....	38
11	Directors	39
11.1	Appointment and retirement of Directors	39
11.2	Vacating office	40
11.3	Remuneration	41
11.4	Director need not be a Member	42
11.5	Directors may contract with the company and hold other offices	42
11.6	Powers and duties of Directors	43
11.7	Proceedings of Directors	44
11.8	Calling meetings of Directors.....	44
11.9	Notice of meetings of Directors.....	44
11.10	Quorum at meetings of Directors.....	45
11.11	Chairperson and deputy chairperson of Directors	45
11.12	Decisions of Directors	46
11.13	Written resolutions	46
11.14	Alternate Directors	47
11.15	Committees of Directors	47
11.16	Delegation to a Director	48
11.17	Validity of acts.....	48
12	Executive officers	48
12.1	Managing Directors and executive Directors	48
12.2	Deputy managing Directors	48

Contents

12.3	Secretary.....	49
12.4	Provisions applicable to all executive officers	49
13	Indemnity and insurance	49
13.1	Persons to whom rules 13.2 and 13.4 apply	49
13.2	Indemnity	50
13.3	Extent of indemnity	50
13.4	Insurance	50
13.5	Savings	50
13.6	Deed	50
14	Winding up	51
14.1	Distributing surplus	51
14.2	Dividing property	51
15	Inspection of and access to records	52
16	Seals	52
16.1	Manner of execution	52
16.2	Common seal	52
16.3	Safe custody of Seal	52
16.4	Using the Seal.....	53
16.5	Seal register	53
16.6	Duplicate seals and certificate seals.....	53
16.7	Sealing and signing certificates	53
17	Notices	53
17.1	Notices by the company to Members	53
17.2	Notices by the company to Directors	54
17.3	Notices by Directors to the company	55
17.4	Time of service.....	55
17.5	Other communications and documents	55
17.6	Written notices	55
18	Stapling	56
18.1	Stapling	56
18.2	Ability of Directors to Staple.....	56
18.3	Ordinary Shares to be and remain Stapled	56
18.4	Unstapling Date	57
18.5	Variation of Stapling provisions	57
19	Capital reallocation	57
20	General	58
20.1	Submission to jurisdiction	58
20.2	Prohibition and enforceability.....	58

Growthpoint Properties Australia Limited ACN 124 093 901

A public company limited by shares

1 Preliminary

1.1 Definitions and interpretation

(a) The meanings of the terms used in this constitution are set out below.

Term	Meaning
Act	<i>Corporations Act 2001</i> (Cth).
AGM	an annual general meeting of the company that the Act requires to be held.
ASIC	Australian Securities and Investments Commission.
ASX Settlement Operating Rules	the operating rules of ASX Settlement Pty Ltd and, to the extent that they are applicable, the operating rules of the Exchange and the operating rules of ASX Clear Pty Limited.
Attached Security	a Security which is from time to time Stapled or to be Stapled to an ordinary Share.
Corresponding Number	in relation to an Attached Security means at any time the number of those Attached Securities that are Stapled to an issued ordinary Share at that time.
Business Day	has the meaning given to that term in the Listing Rules.
Director	a director of the company.
Exchange	ASX Limited or such other body corporate that is declared by the Directors to be the company's primary stock exchange for the purposes of this definition.
Listing Rules	the listing rules of the Exchange as they apply to the company.

Term	Meaning
Member	a member of the company
Option	an option to subscribe for an unissued Share.
Proper ASTC Transfer	has the meaning given to that term in the <i>Corporations Regulations 2001</i> (Cth).
Record Time	<p>1 in the case of a meeting for which the caller of the meeting has decided, under the Act, that Shares are to be taken to be held by the persons who held them at a specified time before the meeting, that time; and</p> <p>2 in any other case, the time of the relevant meeting.</p>
Representative	in relation to a Member which is a body corporate and in relation to a meeting means a person authorised in accordance with the Act (or a corresponding previous law) by the body corporate to act as its representative at the meeting.
Restricted Securities	has the meaning given to that term in the Listing Rules.
Seal	any common seal, duplicate seal or certificate seal of the company.
Security	a security as that term is defined in section 92(1) of the Act and an option to acquire (by way of issue) such a security.
Share	a share in the company.
Staple, Stapled or Stapling	means in relation to an ordinary Share and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others.
Stapled Entity	any trust, corporation, managed investment scheme or other entity the Securities in which are Stapled to ordinary Shares.
Stapled Security	means one ordinary Share and the Corresponding Number of each Attached Security that are Stapled together.
Stapled Security Register	the register of Stapled Securities to be established and maintained by or on behalf of the company in accordance with rule 9.
Stapling Date	the date determined by the Directors to be the day on which all ordinary Shares on issue in the company will be Stapled to an Attached Security or Attached Securities.

Term	Meaning
Transmission Event	<p>1 for a Member who is an individual, the Member's death, the Member's bankruptcy or the Member becoming of unsound mind or a person who, or whose estate, is liable to be dealt with in any way under the law relating to mental health; and</p> <p>2 for a Member who is a body corporate, the dissolution of the Member or the succession by another body corporate to the assets and liabilities of the Member.</p>
Unstapled	means, in relation to an ordinary Share and an Attached Security or Attached Securities, being detached from each other so that one may be dealt with without the other or others.
Unstapling Date	the date determined by the Directors to be the unstapling date under rule 18.4.
URL	Uniform Resource Locator, the address that specifies the location of a file on the internet.

- (b) A reference in this constitution to a partly paid Share is a reference to a Share on which there is an amount unpaid.
- (c) A reference in this constitution to an amount unpaid on a Share includes a reference to any amount of the issue price which is unpaid.
- (d) A reference in this constitution to a call or an amount called on a Share includes a reference to a sum that, by the terms of issue of a Share, becomes payable on issue or at a fixed date.
- (e) A reference in this constitution to a Member for the purposes of a meeting of Members for which the caller of the meeting has determined a Record Time is a reference to a registered holder of Shares as at the relevant Record Time.
- (f) A reference in this constitution to a Member present at a general meeting is a reference to a Member:
- (1) present at the venue or venues for the general meeting, in person or by proxy, attorney or, where the Member is a body corporate, by Representative;
 - (2) who attends the general meeting using technology or electronic participation facilities under rule 10.3(d), in person or by proxy, attorney or, where the member is a body corporate, by Representative; or
 - (3) who has duly lodged a valid direct vote in relation to the general meeting under rule 10.8.
- (g) A chairperson or deputy chairperson appointed under this constitution may be referred to as chairman or chairwoman, or deputy chairman or chairwoman, or as chair, if applicable.

- (h) A reference in this constitution to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position.
- (i) A reference to directors of a Stapled Entity where the Stapled Entity is a trust or managed investment scheme is a reference to the directors of the trustee or responsible entity of that trust or managed investment scheme.
- (j) A reference to a document being 'signed' or to 'signature' includes that document being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, includes the document being authenticated in accordance with the Act or any other method approved by the Directors. Unless the contrary intention appears, in this constitution:
 - (1) words that refer to a singular number also refer to plural numbers, and the other way around;
 - (2) words that refer to any gender include all genders;
 - (3) words used to refer to persons generally or to refer to a natural person include a body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);
 - (4) a reference to a person includes that person's successors and legal personal representatives;
 - (5) a reference to a body includes a reference to the body which replaces it or which substantially succeeds to its powers or functions;
 - (6) a reference to a statute or regulation, or a provision of any of them includes all statutes, regulations or provisions amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
 - (7) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption; and
 - (8) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (k) Specifying anything in this constitution after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.
- (l) In this constitution, headings and bold type are only for convenience and do not affect the meaning of this constitution.

1.2 Application of the Act, Listing Rules and ASX Settlement Operating Rules

- (a) The rules that apply as replaceable rules to companies under the Act do not apply to the company except so far as they are repeated in this constitution.
- (b) Unless the contrary intention appears:

- (1) an expression in a rule that deals with a matter dealt with by a provision of the Act, the Listing Rules or the ASX Settlement Operating Rules has the same meaning as in that provision; and
- (2) subject to rule 1.2(b)(1), an expression in a rule that is used in the Act has the same meaning in this constitution as in the Act.

1.3 Exercising powers

- (a) The company may, in any way the Act permits:
 - (1) exercise any power;
 - (2) take any action; or
 - (3) engage in any conduct or procedure,which, under the Act a company limited by shares may exercise, take or engage in.
- (b) Where this constitution provides that a person 'may' do a particular act or thing, the act or thing may be done at the person's discretion.
- (c) Where this constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.
- (d) Where this constitution confers a power to do a particular act or thing, the power may be exercised from time to time and may be exercised subject to conditions.
- (e) Where this constitution confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.
- (f) Where this constitution confers a power to make appointments to an office or position (except the power to appoint a Director under rule 11.1(b)), the power is, unless the contrary intention appears, to be taken to include a power:
 - (1) to appoint a person to act in the office or position until a person is appointed to the office or position;
 - (2) to remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the company); and
 - (3) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.
- (g) Where this constitution gives power to a person to delegate a function or power:
 - (1) the delegation may be concurrent with, or (except in the case of a delegation by the Directors) to the exclusion of, the performance or exercise of that function or power by the person;

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

1.4 Currency

Any amount payable to the holder of a Share, whether in relation to dividends, repayment of capital, participation in surplus property of the company or otherwise, may, with the agreement of the holder or under the terms of issue of the Share, be paid in the currency of a country other than Australia. The Directors may fix a time on or before the payment date as the time at which the applicable exchange rate will be determined for that purpose.

2 Share capital

2.1 Shares

Subject to this constitution, the Directors may:

- (a) issue, allot or grant Options for, or otherwise dispose of, Shares; and
- (b) decide:
 - (1) the persons to whom Shares are issued or Options are granted;
 - (2) the terms on which Shares are issued or Options are granted; and
 - (3) the rights and restrictions attached to those Shares or Options.
- (c) On and from the Stapling Date and prior to the Unstapling Date, no ordinary Shares may be issued unless there is a contemporaneous and corresponding issue of the Corresponding Number of Attached Securities on the basis that the ordinary Shares are to be Stapled to the Attached Securities to form Stapled Securities.
- (d) Shares may be issued, subject to the terms of this constitution and, on and from the Stapling Date and prior to the Unstapling Date, the constitutions of the Stapled Entities, at any price determined by the Directors.

2.2 Special rights

Subject to the rules concerning Stapling, Shares may be issued with those preferred, deferred or other special rights or with those restrictions, whether with regard to dividends, voting, return of capital or otherwise as the Directors determine.

2.3 Partly paid Shares

On and from the Stapling Date and prior to the Unstapling Date:

- (a) Ordinary Shares which are partly paid must only be issued with a contemporaneous and corresponding issue of the Corresponding Number of partly paid Attached Securities on the basis that the partly paid ordinary Shares are to be Stapled to the partly paid Attached Securities to form partly paid Stapled Securities.
- (b) The amount paid on a partly paid ordinary Share must be proportional to the contribution paid in respect of each partly paid Attached Security to which that Share is Stapled so that the amount paid up in respect of the issue price of the partly paid ordinary Share and each partly paid Attached Security are at all times proportional to the total amount due in respect of each of them.
- (c) Any issue of partly paid ordinary Shares must be on the basis that a call will not be regarded as having been validly paid unless any amount payable at the same time in relation to each partly paid Attached Securities is also paid.

2.4 Effect of allotment on class rights

Subject to the rules concerning Stapling, the rights conferred on the holders of the Shares of a class allotted with preferred rights are not to be treated as varied by the allotment of further Shares by the company ranking equally with them unless the terms of allotment of the earlier allotted Shares expressly provide otherwise.

2.5 Issue price of Shares

Fully or partly paid Shares may be issued at any price so long as the price is consistent with the provisions of this constitution, the Listing Rules and Act and, on and from the Stapling Date and prior to the Unstapling Date, the constitutions of the Stapled Entities.

2.6 Preference Shares

- (a) The company may issue preference Shares including preference Shares which are, or at the option of the company or holder are, liable to be redeemed or convertible into ordinary Shares.
- (b) Each preference Share confers on the holder a right to receive a preferential dividend, in priority to the payment of any dividend on the ordinary Shares, at the rate and on the basis decided by the Directors under the terms of issue.
- (c) In addition to the preferential dividend and rights on winding up, each preference Share may participate with the ordinary Shares in profits and assets of the company, including on a winding up, if and to the extent the Directors decide under the terms of issue.
- (d) The preferential dividend may be cumulative only if and to the extent the Directors decide under the terms of issue, and will otherwise be non-cumulative.
- (e) Each preference Share confers on its holder the right in a winding up and on redemption to payment in priority to the ordinary Shares of:
 - (1) the amount of any dividend accrued but unpaid on the preference Share at the date of winding up or the date of redemption; and

- (2) any additional amount specified in the terms of issue.
- (f) To the extent the Directors may decide under the terms of issue, a preference Share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those preference Shares only.
- (g) A preference Share does not confer on its holder any right to participate in the profits or property of the company except as set out above.
- (h) A preference Share does not entitle its holder to vote at any general meeting of the company except in the following circumstances:
 - (1) on any of the proposals specified in rule 2.6(i);
 - (2) on a resolution to approve the terms of a buy back agreement;
 - (3) during a period in which a dividend or part of a dividend on the preference Share is in arrears;
 - (4) during the winding up of the company; or
 - (5) in any other circumstances in which the Listing Rules require holders of preference Shares to be entitled to vote.
- (i) The proposals referred to in rule 2.6(h) are proposals:
 - (1) to reduce the Share capital of the company;
 - (2) that affect rights attached to the preference Share;
 - (3) to wind up the company; or
 - (4) for the disposal of the whole of the property, business and undertaking of the company.
- (j) The holder of a preference Share who is entitled to vote in respect of that Share under rule 2.6(h) is, on a poll, entitled to the greater of one vote per Share or such other number of votes specified in, or determined in accordance with, the terms of issue for the Share.
- (k) In the case of a redeemable preference Share, the company must, at the time and place for redemption specified in, or determined in accordance with, the terms of issue for the Share, redeem the Share and, on receiving a redemption request under the terms of issue, pay to or at the direction of the holder the amount payable on redemption of the Share.
- (l) A holder of a preference Share must not transfer or purport to transfer, and the Directors, to the extent permitted by the Listing Rules, must not register a transfer of, the Share, if the transfer would contravene any restrictions on the right to transfer the Share set out in the terms of issue for the Share.

2.7 Conversion or reclassification of Shares

Subject to rule 2.8, the company may by resolution convert or reclassify Shares from one class to another.

2.8 Variation of class rights

- (a) The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied:
 - (1) with the written consent of the holders of 75% of the Shares of the class; or
 - (2) by a special resolution passed at a separate meeting of the holders of Shares of the class.
- (b) The provisions of this constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings except that:
 - (1) a quorum is 2 persons holding or representing by proxy, attorney or Representative, at least one-third of the issued Shares of the class or, if there is one holder of shares in a class, that person; and
 - (2) any holder of Shares of the class present in person or by proxy, attorney or Representative, may demand a poll.
- (c) The rights conferred on the holders of any class of Shares are to be taken as not having been varied by the creation or issue of further Shares ranking equally with them.

2.9 Joint holders of Shares

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

- (a) they are liable individually as well as jointly for all payments, including calls, in respect of the Share;
- (b) subject to rule 2.9(a), on the death of any one of them the survivor is the only person the company will recognise as having any title to the Share;
- (c) any one of them may give effective receipts for any dividend, bonus, interest or other distribution or payment in respect of the Share; and
- (d) except where persons are jointly entitled to a Share because of a transmission event, or where required by the Listing Rules or the ASX Settlement Operating Rules, the company may, but is not required to, register more than 3 persons as joint holders of the Share.

2.10 Equitable and other claims

The company may treat the registered holder of a Share as the absolute owner of that Share and need not:

- (a) recognise a person as holding a Share on trust, even if the company has notice of a trust; or
- (b) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a Share by any other person, except an absolute right of ownership in the registered holder, even if the company has notice of that claim or interest.

2.11 Restricted Securities

- (a) If, at any time, any of the Share capital of the company is, or on and from the Stapling Date and prior to the Unstapling Date Stapled Securities are, classified by the Exchange as 'Restricted Securities', then despite any other provision of this constitution:
- (1) the Restricted Securities must not be disposed of during the escrow period except as permitted by the Listing Rules or the Exchange;
 - (2) the company must refuse to acknowledge a disposal (including registering a transfer) of the Restricted Securities during the escrow period except as permitted by the Listing Rules or the Exchange; and
 - (3) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.
- (b) On and from the Stapling Date and prior to the Unstapling Date, for the purposes of this clause 2.11, any restriction on an Attached Security also restricts the Shares to which the attached Security is Stapled, or to be Stapled, to the same extent and in the same manner.

3 Issue of Options

3.1 Issue of Options

Options may be issued only by the Directors. The Directors may issue or otherwise dispose of Options to those persons, including Members, Directors or employees of the company, determined by the Directors.

3.2 Effect of Stapling

- (a) On and from the Stapling Date and prior to the Unstapling Date, no Options may be issued in respect of unissued ordinary Shares unless there is a contemporaneous and corresponding issue of the same number of options over the Corresponding Number of unissued Attached Securities on the basis that the Options in respect of unissued ordinary Shares are to be Stapled to the Options over the Attached Securities.
- (b) On and from the Stapling Date and prior to the Unstapling Date an Option in respect of unissued ordinary Shares may only be exercised if at the same time as ordinary Shares are acquired under the Option the same person contemporaneously acquires the Corresponding Number of Attached Securities on exercise of an option over Attached Securities to which the Option in respect of unissued ordinary Shares is Stapled.
- (c) In all other respects the same rules as apply to Shares under this document apply to Shares to be issued on the exercise of an Option.

4 Alteration of capital

4.1 Alteration of Share capital

Subject to the Act, the Directors may do anything required to give effect to any resolution altering the company's Share capital, including, where a Member becomes entitled to a fraction of a Share on a consolidation:

- (a) making cash payments;
- (b) determining that fractions may be disregarded in order to adjust the rights of all parties;
- (c) appointing a trustee to deal with any fractions on behalf of Members; and
- (d) rounding up each fractional entitlement to the nearest whole Share by capitalising any amount available for capitalisation under rule 6.2 even though only some of the Members participate in the capitalisation.

4.2 Effect of Stapling

Subject to rule 4.3, on and from the Stapling Date and prior to the Unstapling Date, nothing may be done to alter the Share capital of the company in the manner specified in rule 4.1 unless the capital of the Stapled Entities is altered at the same time, in the same manner and to the same extent or which would directly or indirectly result in a Share no longer being Stapled to an Attached Security. This means that the things the company must not do include the following:

- (a) any consolidation or subdivision of its Share capital unless there occurs a contemporaneous proportional consolidation or subdivision of the Attached Securities;
- (b) any reduction in its Share capital unless there occurs a contemporaneous proportional redemption of the Attached Securities; and
- (c) any buy back of any Share capital in itself unless there occurs a contemporaneous buy-back or redemption of the applicable Attached Security.

4.3 Partial reductions of Share capital

The Directors may effect a partial reduction of the company's Share capital even if there is no contemporaneous reduction of capital of the Attached Securities, provided that the relevant Stapled Entity (or, where relevant, its responsible entity) agrees to such action.

5 Calls, forfeiture, indemnities, lien and surrender

5.1 Calls

- (a) Subject to the terms on which any Shares are issued and the Stapling rules, the Directors may:

- (1) make calls on the Members for any amount unpaid on their Shares which is not by the terms of issue of those Shares made payable at fixed times; and
 - (2) on the issue of Shares, differentiate between Members as to the amount of calls to be paid and the time for payment, so long as, on and from the Stapling Date and prior to the Unstapling Date, the same differentiation is made in respect of each Attached Security to which those ordinary Shares are Stapled.
- (b) The Directors may require a call to be paid by instalments.
 - (c) The Directors must send Members notice of a call at least 14 days (or such longer period required by the Listing Rules) before the amount called is due, specifying the time and place of payment.
 - (d) Each Member must pay to the company by the time and at the place specified the amount called on the Member's Shares.
 - (e) A call is taken to have been made when the resolution of the Directors authorising the call is passed.
 - (f) The Directors may revoke a call or extend the time for payment.
 - (g) A call is valid even if a Member for any reason does not receive notice of the call.
 - (h) If an amount called on a Share is not paid in full by the time specified for payment, the person who owes the amount must pay:
 - (1) interest on the unpaid part of the amount from the date payment is due to the date payment is made, at a rate determined under rule 5.10; and
 - (2) if the Share was issued after the date this constitution is adopted, any costs, expenses or damages the company incurs due to the failure to pay or late payment.
 - (i) Any amount unpaid on a Share that, by the terms of issue of the Share, becomes payable on issue or at a fixed date:
 - (1) is treated for the purposes of this constitution as if that amount were payable under a call duly made and notified; and
 - (2) must be paid on the date on which it is payable under the terms of issue of the Share.
 - (j) The Directors may, to the extent the law permits, waive or compromise all or part of any payment due to the company under the terms of issue of a Share or under this rule 5.1.

5.2 Effect of Stapling

On and from the Stapling Date and prior to the Unstapling Date, any call in respect of an ordinary Share must be in respect of a pro rata amount due in respect of the Attached Securities to which the Share is Stapled, unless the Directors and the directors of the Stapled Entity decide otherwise.

5.3 Proceedings to recover calls

- (a) In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:
- (1) the name of the defendant is entered in the register as the holder or one of the holders of the Share on which the call is claimed;
 - (2) the resolution making the call is recorded in the minute book; and
 - (3) notice of the call was given to the defendant complying with this constitution, is conclusive evidence of the obligation to pay the call and it is not necessary to prove the appointment of the Directors who made the call or any other matter.
- (b) In rule 5.3(a), **defendant** includes a person against whom the company alleges a set-off or counterclaim, and a **proceeding** to recover a call or an amount is to be interpreted accordingly.

5.4 Payments in advance of calls

- (a) The Directors may accept from a Member the whole or a part of the amount unpaid on a Share even though no part of that amount has been called.
- (b) The Directors may authorise payment by the company of interest on an amount accepted under rule 5.4(a), until the amount becomes payable, at a rate agreed between the Directors and the Member paying the amount.
- (c) On and from the Stapling Date and prior to the Unstapling Date, any advance in respect of any ordinary Share must be in respect of a pro rata amount due in respect of the Attached Securities which are Stapled to that Share, unless the Directors and the directors of the Stapled Entity decided otherwise.
- (d) The Directors may repay to a Member any amount accepted under rule 5.4(a).

5.5 Forfeiting partly paid Shares

- (a) If a Member fails to pay the whole of a call or an instalment of a call by the time specified for payment, the Directors may serve a notice on that Member:
- (1) requiring payment of the unpaid part of the call or instalment, together with any interest that has accrued and all costs, expenses or damages that the company has incurred due to the failure to pay;
 - (2) specifying a further time (at least 14 days after the date of the notice) by which, and the manner in which, the amount payable under rule 5.5(a)(1) must be paid; and
 - (3) stating that if the whole of the amount payable under rule 5.5(a)(1) is not paid by the time and in the manner specified, the Shares on which the call was made will be liable to be forfeited.

- (b) If a Member does not comply with a notice served under rule 5.5(a), the Directors may by resolution forfeit any Share concerning which the notice was given at any time after the day named in the notice and before the payment required by the notice is made.
- (c) The Directors may by resolution forfeit an ordinary Share which is part of Stapled Security at any time after any Attached Security forming part of such Stapled Security is forfeited under the relevant Stapled Entity's constitution because of non-payment of a call on that Attached Security.
- (d) A forfeiture under rule 5.5(b) or 5.5(c) includes all dividends, interest and other amounts payable by the company on the forfeited Share and not actually paid before the forfeiture.
- (e) On and from the Stapling Date and prior to the Unstapling Date, any forfeiture of an ordinary Share must be on the same basis that each Attached Security to which the Share is Stapled are also forfeited at the same time and in the same manner.
- (f) Where a Share has been forfeited:
 - (1) notice of the resolution must be given to the Member in whose name the Share stood immediately before the forfeiture; and
 - (2) an entry of the forfeiture, with the date, must be made in the register of Members.
- (g) Failure to give the notice or to make the entry required under rule 5.5(f) does not invalidate the forfeiture.
- (h) A forfeited Share becomes the property of the company and the Directors may sell, reissue or otherwise dispose of the Share as they think fit and, in the case of reissue or other disposal, with or without crediting as paid up any amount paid on the Share by any former holder. On and from the Stapling Date and prior to the Unstapling Date, the Directors must ensure that any sale, reissue or other disposal of an ordinary Share is held in consultation with each Stapled Entity and contemporaneously with any sale, reissue or disposal of each Attached Security to which the ordinary Share is Stapled.
- (i) A person whose Shares have been forfeited ceases to be a Member in respect of those forfeited Shares, but must, if the Directors decide, pay to the company:
 - (1) all calls, instalments, interest, costs, expenses and damages owing on the Shares at the time of the forfeiture; and
 - (2) interest on the unpaid part of the amount payable under rule 5.5(i)(1), from the date of the forfeiture to the date of payment, at a rate determined under rule 5.10.
- (j) The forfeiture of a Share extinguishes all interest in, and all claims and demands against the company relating to the forfeited Share and all other rights attached to the Share.
- (k) The Directors may:
 - (1) exempt a Share from all or part of this rule 5.5;
 - (2) waive or compromise all or part of any payment due to the company under this rule 5.5; and
 - (3) before a forfeited Share has been sold, reissued or otherwise disposed of, cancel the forfeiture on the conditions they decide.

5.6 Members' indemnity

- (a) If the company becomes liable for any reason under a law to make a payment:
- (1) in respect of Shares held solely or jointly by a Member;
 - (2) in respect of a transfer or transmission of Shares by a Member;
 - (3) in respect of dividends, bonuses or other amounts due or payable or which may become due and payable to a Member; or
 - (4) in any other way for, on account of or relating to a Member,
- rules 5.6(b) and 5.6(c) apply, in addition to any right or remedy the company may otherwise have.
- (b) The Member or, if the Member is dead, the Member's legal personal representative must:
- (1) fully indemnify the company against that liability;
 - (2) on demand reimburse the company for any payment made; and
 - (3) pay interest on the unpaid part of the amount payable to the company under rule 5.6(b)(2), from the date of demand until the date the company is reimbursed in full for that payment, at a rate determined under rule 5.10.
- (c) The Directors may:
- (1) exempt a Share from all or part of this rule 5.6; and
 - (2) waive or compromise all or part of any payment due to the company under this rule 5.6.

5.7 Lien on Shares

- (a) The company has a first lien on:
- (1) each partly paid Share for all unpaid calls and instalments due on that Share; and
 - (2) each Share for any amounts the company is required by law to pay and has paid in respect of that Share.
- In each case the lien extends to reasonable interest and expenses incurred because the amount is not paid.
- (b) The company's lien on a Share extends to all dividends payable on the Share and to the proceeds of sale of the Share.
- (c) The Directors may sell a Share on which the company has a lien as they think fit where:
- (1) an amount for which a lien exists under this rule 5.7 is presently payable; and
 - (2) the company has given the registered holder a written notice, at least 14 days before the date of the sale, stating and demanding payment of that amount.

- (d) On and from the Stapling Date and prior to the Unstapling Date, any such sale of ordinary Shares must also be in respect of each Attached Security to which the Shares are Stapled.
- (e) The Directors may do anything necessary or desirable under the ASX Settlement Operating Rules to protect any lien, charge or other right to which the company is entitled under this constitution or a law.
- (f) The proceeds of the sale must be received by the company and the money remaining after deducting the expenses of sale must be applied in payment of that part of the amount in respect of which the lien exists as is presently payable. The residue, if any, must (subject to any amounts due in respect of Attached Securities and to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.
- (g) When the company registers a transfer of Shares on which the company has a lien without giving the transferee notice of its claim, the company's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title.
- (h) The Directors may:
 - (1) exempt a Share from all or part of this rule 5.7; and
 - (2) waive or compromise all or part of any payment due to the company under this rule 5.7,

only on the basis that, on and from the Stapling Date and prior to the Unstapling Date, the Attached Securities that are Stapled to the Share are exempted, waived or compromised at the same and to the same extent.

5.8 Surrender of Shares

- (a) The Directors may accept a surrender of a Share by way of compromise of a claim.
- (b) Any Share so surrendered may be sold, reissued or otherwise disposed in the same manner as a forfeited Share.
- (c) On and from the Stapling Date and prior to the Unstapling Date, any surrender, sale, reissue or other disposal of an ordinary Share must be only on the basis that each Attached Security to which the Share is Stapled will be similarly and contemporaneously sold, reissued or otherwise disposed of.

5.9 Sale, reissue or other disposal of Shares by the company

- (a) A reference in this rule 5.9 to a sale of a Share by the company is a reference to any sale, reissue or other disposal of a Share under rule 5.5(h), rule 5.7(c) or rule 7.5.
- (b) When the company sells a Share, the Directors may:
 - (1) receive the purchase money or consideration given for the Share;
 - (2) effect a transfer of the Share or execute or appoint a person to execute, on behalf of the former holder, a transfer of the Share; and
 - (3) register as the holder of the Share the person to whom the Share is sold.

- (c) A person to whom the company sells Shares need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied. That person's title to the Shares is not affected by any irregularity by the company in relation to the sale. A sale of the Share by the company is valid even if a transmission event occurs to the Member before the sale.
- (d) The only remedy of a person who suffers a loss because of a sale of a Share by the company is a claim for damages against the company.
- (e) Subject to clause 5.9(f), the proceeds of a sale of Shares by the company must be applied in paying:
 - (1) first, the expenses of the sale;
 - (2) secondly, all amounts payable (whether presently or not) by the former holder to the company,
 and any balance must be paid to the former holder on the former holder delivering to the company proof of title to the Shares acceptable to the Directors.
- (f) The proceeds of sale arising from a notice under rule 7.5(b) must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the company proof of title to the Shares acceptable to the Directors.
- (g) Until the proceeds of a sale of a Share sold by the company are claimed or otherwise disposed of according to law, the Directors may invest or use the proceeds in any other way for the benefit of the company.
- (h) The company is not required to pay interest on money payable to a former holder under this rule 5.9.
- (i) On completion of a sale, reissue or other disposal of a Share under rule 5.5(h), the rights which attach to the Share which were extinguished under rule 5.5(j) revive.
- (j) A written statement by a Director or secretary of the company that a Share has been:
 - (1) duly forfeited under rule 5.5(b);
 - (2) duly sold, reissued or otherwise disposed of under rule 5.5(h); or
 - (3) duly sold under rule 5.7(c) or rule 7.5,
 on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the Share, and of the right of the company to forfeit, sell, reissue or otherwise dispose of the Share.

5.10 Interest payable by Member

- (a) For the purposes of rules 5.1(h)(1), 5.5(i)(2) and 5.6(b)(3), the rate of interest payable to the company is:
 - (1) if the Directors have fixed a rate, that rate; or
 - (2) in any other case, a rate per annum 2% higher than the rate prescribed in respect of unpaid judgements in the Supreme Court of the State or Territory in which the company is registered.

- (b) Interest accrues daily and may be capitalised monthly or at such other intervals the Directors decide.

5.11 Deemed full payment

An ordinary Share which forms part of a Stapled Security will not be deemed to be fully paid until the company and the Stapled Entity have received all amounts outstanding in relation to each Attached Security held by the Member and forming part of the Stapled Security.

6 Distribution of profits

6.1 Dividends

- (a) The Directors may pay any interim and final dividends that, in their judgment, the financial position of the company justifies.
- (b) The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the company's financial position no longer justifies the payment.
- (c) The Directors may pay any dividend required to be paid under the terms of issue of a Share.
- (d) Paying a dividend does not require confirmation at a general meeting.
- (e) Subject to any rights or restrictions attached to any Shares or class of Shares:
 - (1) all dividends must be paid equally on all Shares, except that a partly paid Share confers an entitlement only to the proportion of the dividend which the amount paid (not credited) on the Share is of the total amounts paid and payable (excluding amounts credited);
 - (2) for the purposes of rule 6.1(e)(1), unless the Directors decide otherwise, an amount paid on a Share in advance of a call is to be taken as not having been paid until it becomes payable; and
 - (3) interest is not payable by the company on any dividend or other moneys payable on or in respect of a Share.
- (f) Subject to the ASX Settlement Operating Rules, the Directors may fix a record date for a dividend, with or without suspending the registration of transfers from that date under rule 7.4.
- (g) Subject to the ASX Settlement Operating Rules, a dividend in respect of a Share must be paid to the person who is registered, or entitled under rule 7.1(c) to be registered, as the holder of the Share:
 - (1) where the Directors have fixed a record date in respect of the dividend, on that date; or
 - (2) where the Directors have not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,

and a transfer of a Share that is not registered, or left with the company for registration under rule 7.1(b), on or before that date is not effective, as against the company, to pass any right to the dividend.

- (h) When resolving to pay a dividend, the Directors may direct payment of the dividend from any available source permitted by law, including:
 - (1) wholly or partly by the distribution of specific assets or documents of title, including paid-up Shares, debentures, debenture stock, or grant of Options or other Securities in the company or securities of another corporation or entity (whether owned or controlled by the company or not) or options in respect of such securities, either generally or to specific Members; and
 - (2) unless prevented by the Listing Rules, to particular Members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.
- (i) Subject to the ASX Settlement Operating Rules, where a person is entitled to a Share because of a transmission event, the Directors may, but need not, retain any dividends payable on that Share until that person becomes registered as the holder of that Share or transfers it.
- (j) The Directors may retain from any dividend payable to a Member any amount presently payable by the Member to the company and apply the amount retained to the amount owing.
- (k) The Directors may decide the method of payment of any dividend or other amount in respect of a Share. Different methods of payment may apply to different Members or groups of Members (such as overseas Members). Without limiting any other method of payment which the company may adopt, payment in respect of a Share may be made:
 - (1) by cheque sent to the address of the Member shown in the register of Members or, in the case of joint holders, to the address shown in the register of Members of any of the joint holders, or to such other address as the Member or any of the joint holders in writing direct; or
 - (2) by such electronic or other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the Member or the joint holders.
- (l) A cheque sent under rule 6.1(k):
 - (1) may be made payable to bearer or to the order of the Member to whom it is sent or any other person the Member directs; and
 - (2) is sent at the Member's risk.
- (m) If the Directors decide that payments will be made by electronic transfer into an account (of a type approved by Directors) nominated by a Member, but no such account is nominated by the Member or an electronic transfer into a nominated account is rejected or refunded, the company may credit the amount payable to an account of the company to be held until the Member nominates a valid account.
- (n) Where a Member does not have a registered address or the company believes that a Member is not known at the Member's registered address, the company may credit an amount payable in respect of the Member's Shares to an account of the company to be

held until the Member claims the amount payable or nominates a valid account into which a payment may be made.

- (o) An amount credited to an account under rules 6.1(m) or 6.1(n) is to be treated as having been paid to the Member at the time it is credited to that account. The company will not be a trustee of the money and no interest will accrue on the money. The money may be used for the benefit of the company until claimed, reinvested under rule 6.1(p) or disposed of in accordance with the laws relating to unclaimed monies.
- (p) If a cheque for an amount payable under rule 6.1(k) is not presented for payment for at least 11 calendar months after issue or an amount is held in an account under rules 6.1(m) or 6.1(n) for at least 11 calendar months, the Directors may reinvest the amount, after deducting reasonable expenses, into Shares on behalf of, and in the name of, the Member concerned and may stop payment on the cheque. The Shares may be acquired on market or by way of new issue at a price the Directors accept is market price at the time. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the Member, as the Directors decide. The company's liability to provide the relevant amount is discharged by an application under this rule 6.1(p). The Directors may do anything necessary or desirable (including executing any document) on behalf of the Member to effect the application of an amount under this rule 6.1(p). The Directors may determine other rules to regulate the operation of this rule 6.1(p) and may delegate their power under this rule to any person.
- (q) On and from the Stapling Date and prior to the Unstapling Date, the Directors must not issue any ordinary Shares unless an offer is made at the same time to issue and allot the Corresponding Number of Attached Securities to which those Shares are to be Stapled. Shares issued in breach of this rule 6.1(q) will be immediately voided and any proceeds received in consideration of these shares shall be returned to the subscribers.

6.2 Capitalising profits

- (a) Subject to the Listing Rules, any rights or restrictions attached to any Shares or class of Shares and any special resolution of the company, the Directors may capitalise and distribute among those Members who would be entitled to receive dividends and in the same proportions, any moneys or assets:
 - (1) forming part of the undivided profits of the company;
 - (2) representing profits arising from an ascertained accretion to capital or a revaluation of the assets of the company;
 - (3) arising from the realisation of any assets of the company; or
 - (4) otherwise available for distribution as a dividend.For the avoidance of doubt, the Board may capitalise and distribute to Members specific assets under this rule 6.2.
- (b) The Directors may resolve that all or any part of the capitalised amount is to be applied:
 - (1) in paying up in full, at an issue price decided by the resolution, any unissued Shares or other Securities of the company;
 - (2) in paying up any amounts unpaid on Shares or other Securities of the company held by the Members;
 - (3) partly as specified in rule 6.2(b)(1) and partly as specified in rule 6.2(b)(2); or

(4) any other method permitted by law.

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

(c) Rules 6.1(e), 6.1(f) and 6.1(g) apply, so far as they can and with any necessary changes, to capitalising an amount under this rule 6.2 as if references in those rules to:

(1) a dividend were references to capitalising an amount; and

(2) a record date were references to the date the Directors resolve to capitalise the amount under this rule 6.2.

(d) Where the terms of Options (existing at the date the resolution referred to in rule 6.2(b) is passed) entitle the holder to an issue of bonus Shares under this rule 6.2, the Directors may in determining the number of unissued Shares to be so issued, allow in an appropriate manner for the future issue of bonus Shares to Optionholders.

6.3 Ancillary powers

(a) To give effect to any resolution to reduce the capital of the company, to satisfy a dividend as set out in rule 6.1(h)(1) or to capitalise any amount under rule 6.2, the Directors may settle any difficulty or deal with any impracticability as it thinks expedient. Without limitation, the Directors may:

(1) make cash payments in cases where Members are entitled to fractions of Shares or other Securities;

(2) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded to adjust the rights of all parties;

(3) fix the value for distribution of any specific assets;

(4) pay cash or issue Shares or other Securities to any Member to adjust the rights of all parties;

(5) vest any of those specific assets, cash, Shares or other Securities in the company in a trustee on trust for the persons entitled to the distribution or capitalised amount; and

(6) authorise any person to make, on behalf of all the Members entitled to any specific assets, cash, Shares or other Securities as a result of the distribution or capitalisation, an agreement with the company or another person which provides, as appropriate, for the distribution or issue to them of Shares or other Securities credited as fully paid up or for payment by the company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares or other Securities by applying their respective proportions of the amount resolved to be distributed or capitalised.

(b) Any agreement made under an authority referred to in rule 6.3(a)(6) is effective and binds all Members concerned.

(c) If a distribution, transfer or issue of specific assets, Shares or other Securities to a particular Member or Members is in the Directors' discretion considered impracticable or would give rise to parcels of Shares or other Securities which do not constitute a marketable parcel, the Directors may make a cash payment to those Members or allocate

the assets, Shares or other Securities to a trustee to be sold on behalf of, and for the benefit of, those Members, instead of making the distribution, transfer or issue to those Members. Any proceeds receivable by Members under this rule 6.3(c) will be net of expenses incurred by the company and trustee in selling the relevant assets, Shares or Securities.

- (d) If the company distributes to Members (either generally or to specific Members) Securities in the company or in another corporation or entity (whether as a dividend, reduction of capital or otherwise and whether or not for value), each of those Members appoints the company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a Member of that other body corporate.

6.4 Reserves

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

6.5 Carrying forward profits

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

6.6 Share investment plan

The Directors may:

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

6.7 Dividend selection plans

The Directors may:

- (a) implement a dividend selection plan on terms they decide, under which participants may choose:

- (1) to receive a dividend from the company paid wholly or partly out of any particular fund or reserve or out of profits derived from any particular source; or
 - (2) to forego a dividend from the company in place of some other form of distribution from the company or another body corporate or a trust; and
- (b) amend, suspend or terminate a dividend selection plan.

7 Transfer and transmission of Shares

7.1 Transferring Shares

- (a) Subject to this constitution and to any restrictions attached to a member's Shares, a Member may transfer any of the member's Shares by:
- (1) a Proper ASTC Transfer; or
 - (2) a written transfer in any usual form or in any other form approved by the Directors.
- (b) A transfer referred to in rule 7.1(a)(2) must be:
- (1) signed by or on behalf of both the transferor and the transferee unless the transfer relates only to fully paid Shares and the Directors have dispensed with a signature by the transferee or the transfer of the Shares is effected by a document which is, or documents which together are, a sufficient transfer of those Shares under the Act;
 - (2) if required by law to be stamped, duly stamped; and
 - (3) left for registration at the company's registered office, or at any other place the Directors decide, with such evidence the Directors require to prove the transferor's title or right to the Shares and the transferee's right to be registered as the owner of the Shares.
- (c) Subject to the powers vested in the Directors under rules 7.3(a) and 7.4, where the company receives a transfer complying with rule 7.1, the company must register the transferee named in the transfer as the holder of the Shares to which it relates.
- (d) A transferor of Shares remains the holder of the shares until a Proper ASTC Transfer has been effected or the transferee's name is entered in the register of Members as the holder of the Shares.
- (e) The company must not charge a fee for registering a transfer of Shares.
- (f) The company may retain a registered transfer for any period the Directors decide.
- (g) The Directors may do anything that is necessary or desirable for the company to participate in any computerised, electronic or other system for facilitating the transfer of Shares or operation of the company's registers that may be owned, operated or sponsored by the Exchange or a related body corporate of the Exchange.

- (h) The Directors may, to the extent the law permits, waive any of the requirements of this rule 7.1 and prescribe alternative requirements instead, whether to give effect to rule 7.1(g) or for another purpose.

7.2 Effect of Stapling

On and from the Stapling Date and prior to the Unstapling Date:

- (a) a transfer of an ordinary Share forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of this clause 7, the transfer is accompanied by a transfer of each Attached Security to which that Share is Stapled in favour of the same transferee;
- (b) a transfer of an ordinary Share which is not accompanied by a transfer of each Attached Security to which it is Stapled will be taken to authorise the Directors as agent for the transferor to effect a transfer of each of those Attached Securities to the same transferee;
- (c) a transfer of any Attached Securities which is not accompanied by a transfer of the ordinary Share to which they are Stapled will be taken to authorise the Directors as agent for the transferor to effect a transfer of the ordinary Share to which the Attached Securities are Stapled to the same transferee;
- (d) any provision of this document which contemplates the transfer of an ordinary Share will be taken to be a reference to the transfer of a Stapled Security unless the contrary intention expressly applies; and
- (e) the same rules as for the transfer of Attached Securities and ordinary Shares apply to Options in relation to unissued ordinary Shares.

7.3 Power to decline to register transfers

- (a) The Directors may decline to register, or prevent registration of, a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Act or the Listing Rules where:
 - (1) the transfer is not in registrable form;
 - (2) the company has a lien on any of the Shares transferred;
 - (3) registration of the transfer may breach a law of Australia;
 - (4) the transfer is paper-based and registration of the transfer will create a new holding which, at the time the transfer is lodged, is less than a marketable parcel;
 - (5) the transfer is not permitted under the terms of an employee Share plan; or
 - (6) the company is otherwise permitted or required to do so under the Listing Rules or, except for a Proper ASTC Transfer, under the terms of issue of the Shares.
- (b) If the Directors decline to register a transfer, the company must give notice of the refusal as required by the Act and the Listing Rules. Failure to give that notice will not invalidate the decision of the Directors to decline to register the transfer.

- (c) The Directors may delegate their authority under this rule 7.3 to any person.

7.4 Power to suspend registration of transfers

The Directors may suspend the registration of transfers at any times, and for any periods, permitted by the ASX Settlement Operating Rules that they decide.

7.5 Selling small holdings

- (a) This rule 7.5 enables the Directors to sell Shares which constitute less than a marketable parcel by following certain procedures.
- (b) The Directors may send a notice to a Member who holds on the date decided by the Directors less than a marketable parcel of Shares in a class of Shares of the company a notice which:
- (1) explains the effect of the notice under this rule 7.5; and
 - (2) advises the holder that he or she may choose to be exempt from the provisions of this rule. A form of election for that purpose must be sent with the notice.
- (c) If, before 5.00pm Melbourne time on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:
- (1) the company has not received a notice from the Member choosing to be exempt from the provisions of this rule 7.5; and
 - (2) the Member has not increased his or her shareholding to a marketable parcel, the Member is taken to have irrevocably appointed the company as his or her agent to do anything in rule 7.5(e).
- (d) In addition to initiating a sale by sending a notice under rule 7.5(b), the Directors may also initiate a sale if a Member holds less than a marketable parcel and that holding was created by a transfer of a parcel of Shares effected on or after 1 September 1999 that was less than a marketable parcel at the time that the transfer document was initiated or, in the case of a paper based transfer document, was lodged with the company. In that case:
- (1) the Member is taken to have irrevocably appointed the company as his or her agent to do anything in rule 7.5(e); and
 - (2) if the holding was created after the adoption of this rule, the Directors may remove or change the Member's rights to vote or receive dividends in respect of those Shares. Any dividends withheld must be sent to the former holder after the sale once the former holder delivers to the company such proof of title as the Directors accept.
- (e) The company may:
- (1) sell the Shares constituting less than a marketable parcel as soon as practicable;
 - (2) deal with the proceeds of sale under rule 5.9; and

- (3) receive any disclosure document, including a financial services guide, as agent for the Member.
- (f) The costs and expenses of any sale of Shares arising from a notice under rule 7.5(b) (including brokerage and stamp duty) are payable by the purchaser or by the company.
- (g) A notice under rule 7.5(b) may be given to a Member only once in a 12 month period and may not be given during the offer period of a takeover bid for the company.
- (h) If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of Shares this rule ceases to operate for those Shares. However, despite rule 7.5(g), a new notice under rule 7.5(b) may be given after the offer period of the takeover bid closes.
- (i) The Directors may, before a sale is effected under this rule 7.5, revoke a notice given or suspend or terminate the operation of this rule either generally or in specific cases.
- (j) If a Member is registered in respect of more than one parcel of Shares, the Directors may treat the Member as a separate Member in respect of each of those parcels so that this rule 7.5 will operate as if each parcel was held by different persons.

7.6 Transmission of Shares

- (a) Subject to rule 7.6(c), where a Member dies, the only persons the company will recognise as having any title to the Member's Shares or any benefits accruing on those Shares are:
 - (1) where the deceased was a sole holder, the legal personal representative of the deceased; and
 - (2) where the deceased was a joint holder, the survivor or survivors.
- (b) Rule 7.6(a) does not release the estate of a deceased Member from any liability on a Share, whether that Share was held by the deceased solely or jointly with other persons.
- (c) The Directors may register a transfer of Shares signed by a Member before a transmission event even though the company has notice of the transmission event.
- (d) A person who becomes entitled to a Share because of a transmission event may, on producing such evidence as the Directors require to prove that person's entitlement to the Share, choose:
 - (1) to be registered as the holder of the Share by signing and giving the company a written notice stating that choice; or
 - (2) to nominate some other person to be registered as the transferee of the Share by executing or effecting in some other way a transfer of the Share to that other person.
- (e) On and from the Stapling Date and prior to the Unstapling Date, any registration must be on the basis that the person must also be registered as the holder of the Attached Securities to which his or her ordinary Shares are Stapled at the same time and in the same manner.
- (f) The provisions of this constitution concerning the right to transfer Shares and the registration of transfers of Shares apply, so far as they can and with any necessary changes, to a notice or transfer under rule 7.6(d) as if the relevant transmission event had

not occurred and the notice or transfer were executed or effected by the registered holder of the Share.

- (g) Where 2 or more persons are jointly entitled to a Share because of a transmission event they will, on being registered as the holders of the Share, be taken to hold the Share as joint tenants and rule 2.9 will apply to them.

7.7 Effect of Stapling

On and from the Stapling Date and prior to the Unstapling Date, any transfer of an ordinary Share consequent upon a transfer or transmission under this rule 7 may only be effected if there is a simultaneous transfer of Attached Securities to which it is Stapled to the same transferee.

8 Plebiscite to approve proportional takeover bids

Sections 648D to 648H inclusive of the Act contain additional provisions relating to proportional takeovers.

8.1 Definitions

The meanings of the terms used in this rule 8 are set out below.

Term	Meaning
Approving Resolution	in relation to a Proportional Takeover Bid, means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 8.3.
Approving Resolution Deadline	in relation to a Proportional Takeover Bid, means the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or a later day allowed by ASIC.
Proportional Takeover Bid	a takeover bid that is made or purports to be made under section 618(1)(b) of the Act in respect of Securities included in a class of Securities in the company.
Relevant Class	in relation to a Proportional Takeover Bid, means the class of Securities in the company in respect of which offers are made under the Proportional Takeover Bid.

8.2 Transfers not to be registered

Despite rules 7.1(c) and 7.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 8.3.

8.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the Directors must:
 - (1) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and
 - (2) ensure that the resolution is voted on in accordance with this rule 8.3, before the Approving Resolution Deadline.
- (b) The provisions of this constitution relating to general meetings apply, with such modification as the circumstances require, to a meeting that is convened under rule 8.3(a), as if that meeting were a general meeting of the company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to rule 8.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held Securities in the company of the relevant class, is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) 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 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on in accordance with this rule 8.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this rule 8.3 on the Approving Resolution Deadline.

8.4 Sunset

Rules 8.1, 8.2 and 8.3, cease to have effect at the end of 3 years beginning:

- (a) where those rules have not been renewed in accordance with the Act, on the date that those rules were adopted by the company; or
- (b) where those rules have been renewed in accordance with the Act, on the date those rules were last renewed.

9 Stapled Security Register

On and from the Stapling Date and prior to the Unstapling Date, the Directors must cause to be kept and maintained a Stapled Security Register which may incorporate or form part of the register. The Stapled Security Register must record the names of the Members, the number of Attached Securities held by the Members to which each Member's ordinary Shares are Stapled and any additional information required by the Act or the Listing Rules or determined from time to time by the Directors.

10 General meetings

10.1 Calling general meetings

- (a) A general meeting may only be called:
- (1) by a Directors' resolution; or
 - (2) as otherwise provided in the Act.
- (b) The Directors may, by notice to the Exchange, change the venue for, change the technology to be used for, postpone, or cancel a general meeting, but:
- (1) a meeting which is not called by a Directors' resolution; and
 - (2) a meeting which is called in accordance with a Members' requisition under the Act,

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

10.2 Notice of general meetings

- (a) Notice of a general meeting must be given to each person who at the time of giving the notice:
- (1) is a Member, Director or auditor of the company; or
 - (2) is entitled to a Share because of a transmission event and has satisfied the Directors of this.
- (b) The content of a notice of a general meeting called by the Directors is to be decided by the Directors, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Act.
- (c) Unless the Act provides otherwise:
- (1) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
 - (2) except with the approval of the Directors or the chairperson, no person may move any amendment to a proposed resolution or to a document that relates to such a resolution.
- (d) A person may elect to accept notice of any general meeting by means of its publication on the company's website, and if a person by written notice to the company waives notice of any general meeting, that person is taken to have accepted notice by means of such publication of the notice of the meeting.
- (e) Failure to give a Member or any other person notice of a general meeting or a proxy form, does not invalidate anything done or any resolution passed at the general meeting if:
- (1) the failure occurred by accident or inadvertent error; or

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

10.3 Admission to general meetings

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

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

- (b) A person, whether a Member or not, requested by the Directors or the chairperson or their delegate to attend a general meeting is entitled to be present and, at the request of the chairperson, to speak at the meeting.
- (c) If the chairperson of a general meeting considers that there is not enough room for the Members who wish to attend the meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the Members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.
- (d) If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements, gives the general body of Members in the separate meeting place

the ability to vote and a reasonable opportunity to participate in proceedings in the main place, a Member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.

- (e) If, before or during the meeting, any technical difficulty occurs, which may materially impact the participation of members who are not present in the main physical location of the meeting, the chairperson may:
 - (1) adjourn the meeting until the difficulty is remedied; or
 - (2) continue to hold the meeting in the main place (and any other place which is linked under rule 10.3(d)) and transact business, and no member may object to the meeting being held or continuing.
- (f) In no circumstances shall the inability of one or more Members to access, or to continue to access, an electronic participation facility or facilities affect the validity of a meeting or any business conducted at a meeting, provided that sufficient Members are able to participate in the meeting as are required to constitute a quorum.
- (g) Nothing in this rule 10.3 or in rule 10.6 is to be taken to limit the powers conferred on the chairperson by law.

10.4 Quorum at general meetings

- (a) No business may be transacted at a general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business.
- (b) A quorum at a general meeting is 2 Members present at the meeting and entitled to vote on a resolution at the meeting. For the avoidance of doubt, in determining whether a quorum is present:
 - (1) if more than one proxy or attorney is attending on behalf of a Member, they will only count as one person; and
 - (2) if a person is attending both as a Member and as a proxy, attorney or Representative for another Member, they will only count as one person.
- (c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:
 - (1) where the meeting was called at the request of Members, the meeting must be dissolved; or
 - (2) in any other case, the meeting stands adjourned to the day, and at the time and place, the Directors present decide or, if they do not make a decision, to the same day in the next week at the same time and place and if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

10.5 Chairperson of general meetings

- (a) The chairperson of Directors or, in the absence of the chairperson of Directors, the deputy chairperson of Directors is entitled, if present within 15 minutes after the time

appointed for a general meeting and willing to act, to preside as chairperson at the meeting.

- (b) The Directors present may choose one of their number to preside as chairperson if, at a general meeting:
 - (1) there is no chairperson or deputy chairperson of Directors;
 - (2) neither the chairperson nor the deputy chairperson of Directors is present within 15 minutes after the time appointed for the meeting; or
 - (3) neither the chairperson nor the deputy chairperson of Directors is willing to act as chairperson of the meeting.
- (c) If the Directors do not choose a chairperson under rule 10.5(b), the Members present must elect as chairperson of the meeting:
 - (1) another Director who is present and willing to act; or
 - (2) if no other director willing to act is present at the meeting, a Member who is present and willing to act.
- (d) A chairperson of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her (**Acting Chairperson**). Where an instrument of proxy appoints the chairperson as proxy for part of the proceedings for which an Acting Chairperson has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairperson for the relevant part of the proceedings.
- (e) Wherever the term 'chairperson' is used in this rule 10, it is to be read as a reference to the chairperson of the general meeting, unless the context indicates otherwise.

10.6 Conduct at general meetings

- (a) Subject to the provisions of the Act, the chairperson of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting.
- (b) The chairperson at a general meeting may at any time the chairperson considers it necessary or desirable for the efficient and orderly conduct of the meeting:
 - (1) impose a limit on the time that a person may speak on each motion or other item of business and terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present;
 - (2) adopt any procedures for casting or recording votes at the meeting whether on a show of hands or on a poll, including the appointment of scrutineers; and
 - (3) decide not to put to the meeting any resolution proposed in the notice convening the meeting (other than a resolution proposed by members in accordance with section 249N of the Act or required by the Act to be put to the meeting).
- (c) A decision by a chairperson under rules 10.6(a) or 10.6(b) is final.

- (d) Whether or not the quorum is present, the chairperson may postpone a general meeting before it has started, whether or not a quorum is present, if, at the time and place appointed for the meeting, he or she considers that:
- (1) there is not enough room for the number of Members who wish to attend the meeting;
 - (2) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out; or
 - (3) the technology being utilised for a meeting under rule 10.3(d) is not operating effectively.
- (e) A postponement of a general meeting under rule 10.6(d) will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice that called the meeting originally), and the postponed meeting may be held using different technology as the original meeting.
- (f) The chairperson may at any time during the course of a general meeting:
- (1) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and
 - (2) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.
- (g) The chairperson's rights under rules 10.6(d) and 10.6(f) are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the Members present concerning any postponement, adjournment or suspension of proceedings.
- (h) Only unfinished business may be transacted at a meeting resumed after an adjournment.
- (i) Where a general meeting is postponed or adjourned under this rule 10.6, notice of the postponed or adjourned meeting must be given to the Exchange (unless the adjournment or postponement is for less than 2 hours), but, except as provided by rule 10.6(k), need not be given to any other person.
- (j) Where a general meeting is postponed or adjourned, the Directors may, by notice to the Exchange, postpone, cancel or change the place of the postponed or adjourned meeting.
- (k) Where a general meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.

10.7 Decisions at general meetings

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

- (b) If the votes are equal on a proposed resolution, the chairperson of the meeting does not have a casting vote.
- (c) Subject to rule 10.7(d), each matter submitted to a general meeting is to be decided in the first instance on a show of hands of the Members present and entitled to vote.
- (d) A matter will be decided on a poll without first being submitted to the meeting to be decided on a show of hands where:
 - (1) the matter is a resolution set out in the notice of meeting provided to Members in accordance with rule 10.2; or
 - (2) any other circumstance where the chairperson determines it appropriate.
- (e) A poll may be demanded by Members in accordance with the Act (and not otherwise) or by the chairperson.
- (f) A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.
- (g) Unless a poll is duly demanded, a declaration by the chairperson of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
- (h) A poll at a general meeting, must be taken in the way and at the time the chairperson of the meeting directs. The result of the poll as declared by the chairperson is the resolution of the meeting at which the poll was demanded.
- (i) A poll cannot be demanded at a general meeting on the election of a chairperson.
- (j) The demand for a poll may be withdrawn with the chairperson's consent.

10.8 Direct voting

- (a) Despite anything to the contrary in this constitution, the Directors may decide that, at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A direct vote includes a vote delivered to the company by post or electronic means approved by the Directors.
- (b) Where a direct vote has been validly submitted in advance of the meeting, the Member's attendance or participation in the meeting cancels the direct vote, unless the Member instructs the company or company's share registry otherwise.
- (c) The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

10.9 Voting rights

- (a) Subject to this constitution and the Act and to any rights or restrictions attached to any Shares or class of Shares, at a general meeting:

- (1) on a show of hands, every Member present has one vote; and
 - (2) on a poll, every Member present has one vote for each Share held as at the Record Time by the Member entitling the Member to vote, except for partly paid Shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) on the Share bears to the total amounts paid and payable (excluding amounts credited) on the Share. An amount paid in advance of a call is disregarded for this purpose.
- (b) If a person present at a general meeting represents personally or by proxy, attorney or Representative more than one Member, on a show of hands the person is, subject to the Act, entitled to one vote only even though he or she represents more than one Member.
- (c) A joint holder may vote at a meeting either personally or by proxy, attorney or Representative as if that person was the sole holder. If more than one joint holder tenders a vote in respect of the relevant Shares, the vote of the holder named first in the register who tenders a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint holders.
- (d) The parent or guardian of an infant Member may vote at any general meeting upon such evidence being produced of the relationship or of the appointment of the guardian as the Directors may require and any vote so tendered by a parent or guardian of an infant Member must be accepted to the exclusion of the vote of the infant Member.
- (e) A person entitled to a Share because of a transmission event may vote at a general meeting in respect of that Share in the same way as if that person were the registered holder of the Share if, at least 48 hours before the meeting (or such shorter time as the Directors determine), the Directors:
- (1) admitted that person's right to vote at that meeting in respect of the Share; or
 - (2) were satisfied of that person's right to be registered as the holder of, or to transfer, the Share.
- Any vote duly tendered by that person must be accepted and the vote of the registered holder of those Shares must not be counted.
- (f) Where a Member holds a Share on which a call or other amount payable to the company has not been duly paid:
- (1) that Member is only entitled to be present at a general meeting and vote if that Member holds, as at the Record Time, other Shares on which no money is then due and payable; and
 - (2) on a poll, that Member is not entitled to vote in respect of that Share but may vote in respect of any Shares that Member holds, as at the Record Time, on which no money is then due and payable.
- (g) A Member is not entitled to vote on a resolution if, under the Act or the Listing Rules:
- (1) the Member must not vote or must abstain from voting on the resolution; or
 - (2) a vote on the resolution by the Member must be disregarded for any purposes.
- If the Member or a person acting as proxy, attorney or Representative of the Member does tender a vote on that resolution, their vote must not be counted.
- (h) An objection to the validity of a vote tendered at a general meeting must be:

- (1) raised before or immediately after the result of the vote is declared; and
 - (2) referred to the chairperson of the meeting, whose decision is final.
- (i) A vote tendered, but not disallowed by the chairperson of a meeting under rule 10.9(h), is valid for all purposes, even if it would not otherwise have been valid.
 - (j) The chairperson may decide any difficulty or dispute which arises as to the number of votes which may be cast by or on behalf of any Member and the decision of the chairperson is final.

10.10 Representation at general meetings

- (a) Subject to this constitution, each Member entitled to vote at a general meeting may vote:
 - (1) by attending the meeting (including, where a Member is a body corporate, by attending the meeting through its Representative;
 - (2) by not more than 2 proxies; or
 - (3) by not more than 2 attorneys.
- (b) A proxy, attorney or Representative may, but need not, be a Member of the company.
- (c) An instrument appointing a proxy is valid if it is in accordance with the Act or in any form approved by the Directors.
- (d) For the purposes of this rule 10.10 a proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointment or otherwise received by the company in accordance with the Act is taken to have been signed or executed if the appointment:
 - (1) includes or is accompanied by a personal identification code allocated by the company to the Member making the appointment;
 - (2) has been authorised by the Member in another manner approved by the Directors and specified in or with the notice of meeting; or
 - (3) is otherwise authenticated in accordance with the Act.
- (e) A vote given in accordance with an instrument appointing a proxy or attorney is valid despite the transfer of the Share in respect of which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under rule 10.10(i).
- (f) Unless otherwise provided in the appointment of a proxy, attorney or Representative, an appointment will be taken to confer authority:
 - (1) even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions, to do any of the acts specified in rule 10.10(g); and
 - (2) even though the appointment may refer to a specific meeting to be held at a specified time or venue or using specific technology, where the meeting is rescheduled, adjourned or postponed to another time or changed to another venue, or where the meeting will be held using a different form of technology, to

attend and vote at the rescheduled, adjourned or postponed meeting or at the new venue or using such different form of technology.

- (g) The acts referred to in rule 10.10(f)(1) are:
- (1) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
 - (2) to vote on any motion before the general meeting, whether or not the motion is referred to in the appointment; and
 - (3) to act generally at the meeting (including to speak, demand a poll, join in demanding a poll and to move motions).
- (h) A proxy form issued by the company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this constitution, the chairperson of the relevant meeting (or another person specified in the form) is appointed as proxy.
- (i) A proxy or attorney may not vote at a general meeting or adjourned or postponed meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the company:
- (1) at least 48 hours, or such lesser time as specified by the Directors in the notice of meeting (or, in the case of an adjournment or postponement of a meeting, including an adjourned meeting, any lesser time that the Directors or the chairperson of the meeting decides) before the time for holding the meeting or adjourned meeting or taking the poll, as applicable; or
 - (2) where rule 10.10(j)(2) applies, such shorter period before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable, as the company determines in its discretion.

A document is received by the company under this rule 10.10(i) when it is received in accordance with the Act, and to the extent permitted by the Act, if the document is produced or the transmission of the document is otherwise verified to the company in the way specified in the notice of meeting.

- (j) Where the company receives an instrument appointing a proxy or attorney in accordance with this rule 10.10 and within the time period specified in rule 10.10(i)(1), the company is entitled to:
- (1) clarify with the appointing Member any instruction in relation to that instrument by written or verbal communication and make any amendments to the instrument required to reflect any clarification; and
 - (2) where the company considers that the instrument has not been duly executed, return the instrument to the appointing Member and request that the Member duly execute the instrument and return it to the company within the period determined by the company under rule 10.10(i)(2) and notified to the Member.
- (k) The Member is taken to have appointed the company as its attorney for the purpose of any amendments made to an instrument appointing a proxy in accordance with rule 10.10(j)(1). An instrument appointing a proxy or attorney which is received by the

company in accordance with rule 10.10(j)(2) is taken to have been validly received by the company.

- (l) The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the general meeting, but if the appointor votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the resolution.
- (m) Where a Member appoints 2 proxies or attorneys to vote at the same general meeting:
 - (1) if the appointment does not specify the proportion or number of the Member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the Member's votes;
 - (2) on a show of hands only one of them may vote in respect of this appointment; and
 - (3) on a poll, each proxy or attorney may only exercise votes in respect of those Shares or voting rights the proxy or attorney represents.
- (n) Unless written notice of the matter has been received at the company's registered office (or at another place specified for lodging an appointment of a proxy, attorney or Representative for the meeting) within the time period specified under rules 10.10(i) or 10.10(j) (as applicable), a vote cast by a proxy, attorney or Representative is valid even if, before the vote is cast:
 - (1) a transmission event occurs to the Member; or
 - (2) the Member revokes the appointment of the proxy, attorney or Representative or revokes the authority under which a third party appointed the proxy, attorney or Representative.
 - (3) the Member has issued a clarifying instruction under rule 10.10(j)
- (o) Where authority is given to a proxy, attorney or Representative concerning a meeting to be held on or before a specified date or at a specified place and that meeting is postponed to a later date or the meeting place is changed, the authority is taken to include authority to act at the rescheduled meeting unless the member granting the authority gives the company notice to the contrary under rule 10.10(i).
- (p) The chairperson of a meeting may require a person acting as a proxy, attorney or Representative to establish to the chairperson's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairperson may:
 - (1) exclude the person from attending or voting at the meeting; or
 - (2) permit the person to exercise those powers of a proxy, attorney or Representative on the condition that, if required by the company, he or she produce evidence of the appointment within the time set by the chairperson.
- (q) The chairperson may delegate his or her powers under rule 10.10(p) to any person.

10.11 Effect of Stapling

On and from the Stapling Date and prior to the Unstapling Date:

- (a) The Directors and the directors of Stapled Entities, may attend and speak at any meeting of Members, or invite any other person to attend and speak.
- (b) If permitted by the Act, any meeting of Members may be held with and as part of a meeting of the members of the Stapled Entities. If such a joint meeting is permitted, both of the following apply:
 - (1) the joint meeting will be convened and held in accordance with the procedures that apply to the holding of meetings of Members and the members of the Stapled Entities, which such modifications as the Directors decide; and
 - (2) any decision made by or resolution passed by the joint meeting will be taken for all purposes as a decision made by or resolution passed by the Members.

11 Directors

11.1 Appointment and retirement of Directors

- (a) The minimum number of Directors is 4. The maximum number of Directors is to be fixed by the Directors, but may not be more than 10 unless the company in general meeting resolves otherwise. The Directors must not determine a maximum which is less than the number of Directors in office at the time the determination takes effect.
- (b) The Directors may appoint any individual to be a Director, either as an addition to the existing Directors or to fill a casual vacancy, but so that the total number of Directors does not exceed the maximum number fixed under this constitution.
- (c) A Director appointed by the Directors under rule 11.1(b), who is not a managing Director, holds office until the conclusion of the next AGM following his or her appointment.
- (d) At every AGM if the number of Directors, after excluding:
 - (1) a Director who is a managing Director; and
 - (2) a Director appointed by the Directors under rule 11.1(b) and standing for election,is 5 or less, then 2 of the remaining Directors must retire from office or, if the number is more than 5, one-third of those Directors (to the nearest whole number) must retire from office.
- (e) No Director who is not the managing Director may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.
- (f) If there is more than one managing Director, only one of them, nominated by the Directors, is entitled not to be subject to vacation of office under rule 11.1(c) or retirement under rule 11.1(d).
- (g) The Directors to retire under rule 11.1(d) are, first, any Directors who wish to retire and not offer themselves for re-election and, second, so far as is necessary to obtain the number required, those who have been longest in office since their last election or appointment. As between Directors who were last elected or appointed on the same day, those to retire must, unless they can agree among themselves, be decided by lot.

- (h) The Directors to retire under rule 11.1(d) (both as to number and identity) is decided having regard to the composition of the board of Directors at the date of the notice calling the AGM. A Director is not required to retire and is not relieved from retiring because of a change in the number or identity of the Directors after the date of the notice but before the meeting closes.
- (i) The company may by resolution at an AGM fill an office vacated by a Director under rules 11.1(c) or 11.1(d) by electing or re-electing an eligible person to that office.
- (j) The retirement of a Director from office under this constitution and the re-election of a Director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election or election occur.
- (k) A person is eligible for election to the office of a Director at a general meeting only if:
 - (1) the person is in office as a Director immediately before that meeting;
 - (2) the person has been nominated by the Directors for election at that meeting; or
 - (3) in any other case, not less than the number of Members specified in the Act as being required to give notice of a resolution at a general meeting of the company have, at least 35 business days before the meeting (or such longer period as may be permitted under the Listing Rules) or in the case of a general meeting which the Directors have been duly requested by Members under the Act to call, at least 30 business days before the meeting (or such longer period as may be permitted under the Listing Rules), given the company a notice signed by the Members stating the Members' intention to nominate the person for election and a notice signed by the person so nominated stating his or her consent to the nomination.
- (l) A partner, employer or employee of an auditor of the company may not be appointed or elected as a Director.

11.2 Vacating office

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

- (a) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
- (b) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;
- (c) is convicted on indictment of an offence and the Directors do not within one month after that conviction resolve to confirm the Director's appointment or election (as the case may be) to the office of Director;
- (d) fails to attend meetings of the Directors for more than 3 consecutive months without leave of absence from the Directors and a majority of the other Directors have not, within 14 days of having been given a notice by the company secretary giving details of the absence, resolved that leave of absence be granted; or
- (e) resigns by written notice to the company.

11.3 Remuneration

- (a) The Board may decide the remuneration from the company to which each Director is entitled for his or her services as a Director but the total aggregate amount provided to all non-executive Directors of the company for their services as Directors must not exceed in any financial year the amount fixed by the company in general meeting.
- (b) When calculating a non-executive Director's remuneration for the purposes of rule 11.3(a), any amount or benefit paid by the company or related body corporate will be included or excluded from the calculation in accordance with the Listing Rules and any other applicable law.
- (c) Remuneration under rule 11.3(a) may be provided in such manner that the Directors decide, including by way of non cash benefit, such as a contribution to a superannuation fund.
- (d) The remuneration is taken to accrue from day to day.
- (e) The remuneration of a Director (who is not a managing Director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue.
- (f) The Directors are entitled to be paid all travelling and other expenses they incur in attending to the company's affairs, including attending and returning from general meetings of the company or meetings of the Directors or of committees of the Directors. Such amounts will not form part of the aggregate remuneration permitted under rule 11.3(a).
- (g) Any Director who performs extra services, makes any special exertions for the benefit of the company or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a non-executive Director, may be remunerated for the services (as determined by the Directors) out of the funds of the company . Any amount paid will not form part of the aggregate remuneration permitted under rule 11.3(a).
- (h) If a Director is also an officer or executive of the company, or of a related body corporate , any remuneration that Director may receive for acting in their capacity as that officer or executive may be either in addition to or instead of that Director's remuneration under rule 11.3(a).
- (i) The Directors may:
 - (1) at any time after a Director dies or ceases to hold office as a Director for any other reason, pay or provide to the Director or a legal personal representative, spouse, relative or dependant of the Director, in addition to the remuneration of that Director under rule 11.3(a), a pension or benefit for past services rendered by that Director; and
 - (2) cause the company to enter into a contract with the Director or a legal personal representative, spouse, relative or dependant of the Director to give effect to such a payment or provide for such a benefit.
- (j) The Directors may establish or support, or assist in the establishment or support, of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of the Directors or former Directors and grant pensions and allowances to those persons or their dependants either by periodic payment or a lump sum.

11.4 Director need not be a Member

- (a) A Director is not required to hold any Shares to qualify for appointment.
- (b) A Director is entitled to attend and speak at general meetings and at meetings of the holders of a class of Shares, even if he or she is not a Member or a holder of Shares in the relevant class.

11.5 Directors may contract with the company and hold other offices

- (a) The Directors may make regulations requiring the disclosure of interests that a Director, and any person deemed by the Directors to be related to or associated with the Director, may have in any matter concerning the company or a related body corporate. Any regulations made under this constitution bind all Directors.
- (b) No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under rule 11.5(a).
- (c) A Director is not disqualified from contracting or entering into an arrangement with the company as vendor, purchaser or in another capacity, merely because the Director holds office as a Director or because of the fiduciary obligations arising from that office.
- (d) A contract or arrangement entered into by or on behalf of the company in which a Director is in any way interested is not invalid or voidable merely because the Director holds office as a Director or because of the fiduciary obligations arising from that office.
- (e) A Director who is interested in any arrangement involving the company is not liable to account to the company for any profit realised under the arrangement merely because the Director holds office as a Director or because of the fiduciary obligations arising from that office, provided that the Director complies with the disclosure requirements applicable to the Director under rule 11.5(a) and under the Act regarding that interest.
- (f) A Director may hold any other office or position (except auditor) in the company or any related body corporate in conjunction with his or her directorship and may be appointed to that office or position on terms (including remuneration and tenure) the Directors decide.
- (g) A Director may be or become a Director or other officer of, or interested in, any related body corporate or any other body corporate associated with the company, and need not account to the company for any remuneration or other benefits the Director receives as a Director or officer of, or from having an interest in, that body corporate.
- (h) A Director who has an interest in a matter that is being considered at a meeting of Directors may, despite that interest, vote, be present and be counted in a quorum at the meeting, unless that is prohibited by the Act. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a Director fails to comply with that prohibition.
- (i) The Directors may exercise the voting rights given by Shares in any corporation held or owned by the company in any way the Directors decide. This includes voting for any resolution appointing a Director as a Director or other officer of that corporation or voting for the payment of remuneration to the Directors or other officers of that corporation. A Director may, if the law permits, vote for the exercise of those voting rights even though he or she is, or may be about to be appointed, a Director or other officer of that other corporation and, in that capacity, may be interested in the exercise of those voting rights.

- (j) A Director who is interested in any contract or arrangement may, despite that interest, participate in the execution of any document by or on behalf of the company evidencing or otherwise connected with that contract or arrangement.

11.6 Powers and duties of Directors

- (a) The Directors are responsible for managing the business of the company and may exercise all powers and do all things that are within the company's power and are not expressly required by the Act or this constitution to be exercised by the company in a general meeting. The Directors may exercise all the powers of the company:
 - (1) to borrow or raise money in any other way;
 - (2) to charge any of the company's property or business or any of its uncalled capital; and
 - (3) to issue debentures or give any security for a debt, liability or obligation of the company or of any other person.
- (b) Debentures or other Securities may be issued on the terms and at prices decided by the Directors, including bearing interest or not, with rights to subscribe for, or exchange into, Shares or other Securities in the company or a related body corporate or with special privileges as to redemption, participating in Share issues, attending and voting at general meetings and appointing Directors.
- (c) The Directors may decide how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the company.
- (d) The Directors may:
 - (1) appoint or employ any person as an officer, agent or attorney of the company for the purposes, with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the Directors), for any period and on any other conditions they decide;
 - (2) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and
 - (3) remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.
- (e) A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the Directors decide.
- (f) While Stapling applies, the board may in exercising any power or discretion have regard to the interests of the Members and the members of each Stapled Entity as a whole and not only to the interests of the Members alone. This is the case notwithstanding any other provision of this constitution or any rule of law or equity to the contrary, other than any relevant provision of the Act.
- (g) Nothing in this rule 11.6 limits the general nature of rule 11.6(a).

11.7 Proceedings of Directors

- (a) The Directors may meet together to attend to business and adjourn and otherwise regulate their meetings as they decide.
- (b) The contemporaneous linking together by telephone or other electronic means of a sufficient number of directors to constitute a quorum, constitutes a meeting of the Directors. All the provisions in this constitution relating to meetings of the Directors apply, as far as they can and with any necessary changes, to meetings of the Directors by telephone or other electronic means.
- (c) A meeting by telephone or other electronic means is to be taken to be held at the place where the chairperson of the meeting is or at such other place the chairperson of the meeting decides on.
- (d) A Director taking part in a meeting by telephone or other electronic means is to be taken to be present in person at the meeting and all Directors participating in the meeting will (unless there is a specific statement otherwise) be taken to have consented to the holding of the meeting by the relevant electronic means.
- (e) If, before or during the meeting, any technical difficulty occurs whereby one or more Directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of Directors remains present, continue with the meeting.

11.8 Calling meetings of Directors

- (a) A Director may, whenever the Director thinks fit, call a meeting of the Directors.
- (b) A secretary must, if requested by a Director, call a meeting of the Directors.

11.9 Notice of meetings of Directors

- (a) Notice of a meeting of Directors must be given to each person who is at the time the notice is given:
 - (1) a Director, except a Director on leave of absence approved by the Chairperson of Directors (and in the case of the Chairperson, the chair of the audit committee); or
 - (2) an alternate Director appointed under rule 11.14 by a Director on leave of absence approved by the Directors.
- (b) A notice of a meeting of Directors:
 - (1) must specify the time and place of the meeting and the technology that will be used for the meeting (if any);
 - (2) need not state the nature of the business to be transacted at the meeting;
 - (3) may, if necessary, be given immediately before the meeting;
 - (4) may be given in person or by post or by telephone or other electronic means or in any other way permitted by law; and

- (5) will be taken to have been given to an alternate Director if it is given to the Director who appointed that alternate Director.
- (c) A Director or alternate Director may waive notice of a meeting of Directors by giving notice to that effect in person or by post or by telephone or other electronic means.
- (d) Failure to give a Director or alternate Director notice of a meeting of Directors does not invalidate anything done or any resolution passed at the meeting if:
 - (1) the failure occurred by accident or inadvertent error; or
 - (2) the Director or alternate Director attended the meeting or waived notice of the meeting (whether before or after the meeting).
- (e) A person who attends a meeting of Directors waives any objection that person may have to a failure to give notice of the meeting.

11.10 Quorum at meetings of Directors

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

11.11 Chairperson and deputy chairperson of Directors

- (a) The Directors may elect a Director to the office of chairperson of Directors and may elect one or more Directors to the office of deputy chairperson of Directors. The Directors may decide the period for which those offices will be held.
- (b) The office of chairperson of Directors or deputy chairperson of Directors may, if the Directors so resolve, be treated as an extra service or special exertion performed by the Director holding that office for the purposes of rule 11.3(g).
- (c) The chairperson of Directors is entitled (if present within 10 minutes after the time appointed for the meeting and willing to act) to preside as chairperson at a meeting of Directors.
- (d) If at a meeting of Directors:
 - (1) there is no chairperson of Directors;
 - (2) the chairperson of Directors is not present within 10 minutes after the time appointed for the holding of the meeting; or
 - (3) the chairperson of Directors is present within that time but is not willing or declines to act as chairperson of the meeting,the deputy chairperson if any, if then present and willing to act, is entitled to be chairperson of the meeting or if the deputy chairperson is not present or is unwilling or

declines to act as chairperson of the meeting, the Directors present must elect one of themselves to chair the meeting.

11.12 Decisions of Directors

- (a) The Directors, at a meeting at which a quorum is present, may exercise any authorities, powers and discretions vested in or exercisable by the Directors under this constitution.
- (b) Questions arising at a meeting of Directors must be decided by a majority of votes cast by the Directors present entitled to vote on the matter.
- (c) Subject to rule 11.12(d), if the votes are equal on a proposed resolution, a Director nominated by the largest single shareholder of the company at that time, shall have a casting vote, in addition to his or her deliberative vote.
- (d) Where only 2 Directors are present or entitled to vote at a meeting of Directors and the votes are equal on a proposed resolution:
 - (1) the chairperson of the meeting does not have a second or casting vote; and
 - (2) the proposed resolution is taken as lost.

11.13 Written resolutions

- (a) If:
 - (1) a majority of the Directors (other than any Director on leave of absence approved by the Directors, any Director who disqualifies himself or herself from considering the resolution in question and any Director who would be prohibited by the Act from voting on the resolution in question) sign or consent to a written resolution; and
 - (2) the Directors who sign or consent to the resolution would have constituted a quorum at a meeting of Directors held to consider that resolution,then the resolution is taken to have been passed by a meeting of the Directors when the last Director required to constitute the required majority signs or consents to that resolution.
- (b) A Director may consent to a resolution by:
 - (1) signing the document containing the resolution (or a copy of that document);
 - (2) giving to the company at its registered office a written notice (including by electronic means) addressed to the secretary or to the chairperson of Directors signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or
 - (3) telephoning the secretary or the chairperson of Directors and signifying assent to the resolution and clearly identifying its terms.

11.14 Alternate Directors

- (a) A Director may, with the approval of a majority of the other Directors, appoint a person to be the Director's alternate Director for such period as the Director decides.
- (b) An alternate Director may, but need not, be a Member or a Director of the company.
- (c) One person may act as alternate Director to more than one Director.
- (d) In the absence of the appointor, an alternate Director may exercise any powers (except the power to appoint an alternate Director) that the appointor may exercise.
- (e) An alternate Director is entitled, if the appointor does not attend a meeting of Directors, to attend and vote in place of and on behalf of the appointor.
- (f) An alternate Director is entitled to a separate vote for each Director the alternate Director represents in addition to any vote the alternate Director may have as a Director in his or her own right.
- (g) An alternate Director, when acting as a Director, is responsible to the company for his or her own acts and defaults and is not to be taken to be the agent of the Director by whom he or she was appointed.
- (h) The office of an alternate Director is vacated if and when the appointor vacates office as a Director.
- (i) The appointment of an alternate Director may be terminated or suspended at any time by the appointor or by a majority of the other Directors.
- (j) An appointment, or the termination or suspension of an appointment of an alternate Director, must be in writing and signed and takes effect only when the company has received notice in writing of the appointment, termination or suspension.
- (k) An alternate Director is not to be taken into account in determining the minimum or maximum number of Directors allowed or the rotation of Directors under this constitution.
- (l) In determining whether a quorum is present at a meeting of Directors, an alternate Director who attends the meeting is to be counted as a Director for each Director on whose behalf the alternate Director is attending the meeting.

11.15 Committees of Directors

- (a) The Directors may delegate any powers to a committee of Directors.
- (b) A committee to which any powers have been delegated must exercise the powers delegated in accordance with any directions of the Directors.
- (c) The provisions of this constitution applying to meetings and resolutions of Directors apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of Directors, except to the extent they are contrary to any direction given under rule 11.15(b).
- (d) Membership of a committee of Directors may, if the Directors so resolve, be treated as an extra service or special exertion performed by the Directors for the purposes of rule 11.3(g).

11.16 Delegation to a Director

- (a) The Directors may delegate any of their powers to one Director.
- (b) A Director to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors.
- (c) The acceptance of a delegation of powers by a Director may, if the Directors so resolve, be treated as an extra service or special exertion performed by the delegate for the purposes of rule 11.3(g).

11.17 Validity of acts

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

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

12 Executive officers

12.1 Managing Directors and executive Directors

- (a) The Directors may appoint one or more of the Directors to the office of managing Director or other executive Director.
- (b) A managing Director's or other executive Director's appointment as an employee automatically terminates if the managing Director or other executive Director ceases to be a Director.
- (c) A managing Director or other executive Director may be referred to by any title the Directors decide on.

12.2 Deputy managing Directors

- (a) The Directors may appoint one or more of the Directors to the office of deputy managing Director.
- (b) A deputy managing Director's appointment as deputy managing Director automatically terminates if the deputy managing Director ceases to be a Director.
- (c) A deputy managing Director may be referred to by any title the Directors decide on.

12.3 Secretary

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

12.4 Provisions applicable to all executive officers

- (a) A reference in this rule 12.4 to an executive officer is a reference to a managing Director, deputy managing Director, executive Director, secretary or assistant secretary appointed under this rule 12.
- (b) The appointment of an executive officer may be for the period, at the remuneration and on the conditions the Directors decide.
- (c) The remuneration payable by the company to an executive officer must not include a commission on, or percentage of, operating revenue.
- (d) The Directors may:
 - (1) delegate to or give an executive officer any powers, discretions and duties they decide;
 - (2) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and
 - (3) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.
- (e) Unless the Directors decide differently, the office of a Director who is employed by the company or by a subsidiary of the company automatically becomes vacant if the Director ceases to be so employed.
- (f) An act done by a person acting as an executive officer is not invalidated by:
 - (1) a defect in the person's appointment as an executive officer;
 - (2) the person being disqualified to be an executive officer; or
 - (3) the person having vacated office,if the person did not know that circumstance when the act was done.

13 Indemnity and insurance

13.1 Persons to whom rules 13.2 and 13.4 apply

Rules 13.2 and 13.4 apply:

- (a) to each person who is or has been a Director, alternate Director or executive officer (within the meaning of rule 12.4(a)) of the company; and

- (b) to such other officers or former officers of the company or of its related bodies corporate as the directors in each case determine
(each an **Officer** for the purposes of this rule).

13.2 Indemnity

The company must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (**Liabilities**) incurred by the Officer as an officer of the company or of a related body corporate.

13.3 Extent of indemnity

The indemnity in rule 13.2:

- (a) is enforceable without the Officer having to first incur any expense or make any payment;
- (b) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be an officer of the company or its related bodies corporate; and
- (c) applies to Liabilities incurred both before and after the adoption of this constitution.

13.4 Insurance

The company may, to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,
for each Officer against any Liability incurred by the Officer as an officer or auditor of the company or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

13.5 Savings

Nothing in rule 13.2 or 13.4:

- (a) affects any other right or remedy that a person to whom those rules apply may have in respect of any Liability referred to in those rules;
- (b) limits the capacity of the company to indemnify or provide or pay for insurance for any person to whom those rules do not apply; or
- (c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into prior to the adoption of this constitution.

13.6 Deed

The company may enter into a deed with any Officer to give effect to the rights conferred by this rule 13 or the exercise of a discretion under this rule 13 on such terms as the Directors think fit which are not inconsistent with this rule 13.

14 Winding up

14.1 Distributing surplus

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

- (a) if the company is wound up and the property of the company available for distribution among the Members is more than sufficient to pay:
 - (1) all the debts and liabilities of the company; and
 - (2) the costs, charges and expenses of the winding up,the excess must be divided among the Members in proportion to the number of Shares held by them, irrespective of the amounts paid or credited as paid on the Shares;
- (b) for the purpose of calculating the excess referred to in rule 14.1(a), any amount unpaid on a Share is to be treated as property of the company;
- (c) the amount of the excess that would otherwise be distributed to the holder of a partly paid Share under rule 14.1(a) must be reduced by the amount unpaid on that Share at the date of the distribution; and
- (d) if the effect of the reduction under rule 14.1(c) would be to reduce the distribution to the holder of a partly paid Share to a negative amount, the holder must contribute that amount to the company.

14.2 Dividing property

- (a) If the company is wound up, the liquidator may, with the sanction of a special resolution:
 - (1) divide amongst the Members the whole or any part of the company's property; and
 - (2) decide how the division is to be carried out as between the Members or different classes of Members.
- (b) A division under rule 14.2(a) need not accord with the legal rights of the Members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.
- (c) Where a division under rule 14.2(a) does not accord with the legal rights of the Members, a Member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Act.
- (d) If any of the property to be divided under rule 14.2(a) includes Securities with a liability to calls, any person entitled under the division to any of the Securities may, within 10 days after the passing of the special resolution referred to in rule 14.2(a), by written notice direct the liquidator to sell the person's proportion of the Securities and account for the net proceeds. The liquidator must, if practicable, act accordingly.
- (e) Nothing in this rule 14.2 takes away from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.

- (f) Rule 6.3 applies, so far as it can and with any necessary changes, to a division by a liquidator under rule 14.2(a) as if references in rule 6.3 to:
- (1) the Directors were references to the liquidator; and
 - (2) a distribution or capitalisation were references to the division under rule 14.2(a).

15 Inspection of and access to records

- (a) A person who is not a Director does not have the right to inspect any of the board papers, books, records or documents of the company, except as provided by law, or this constitution, or as authorised by the Directors, or by resolution of the Members.
- (b) The company may enter into contracts with its Directors or former Directors agreeing to provide continuing access for a specified period after the Director ceases to be a Director to board papers, books, records and documents of the company which relate to the period during which the Director or former Director was a Director on such terms and conditions as the Directors think fit and which are not inconsistent with this rule 15.
- (c) The company may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in rules 15(a) and 15(b).
- (d) This rule 15 does not limit any right the Directors or former Directors otherwise have.

16 Seals

16.1 Manner of execution

Without limiting the ways in which the company can execute documents under the Act and subject to this constitution, the company may execute a document if the document is signed by:

- (a) 2 Directors; or
- (b) a Director and a secretary; or
- (c) any other person or persons authorised by the Directors for that purpose.

16.2 Common seal

The company may have a common seal. If the company has a common seal, rules 16.3 to 16.7 apply.

16.3 Safe custody of Seal

The Directors must provide for the safe custody of the Seal.

16.4 Using the Seal

Subject to rule 16.7 and unless a different procedure is decided by the Directors, if the company has a common seal any document to which it is affixed must be signed by:

- (a) 2 Directors;
- (b) by a Director and a secretary; or
- (c) a Director and another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

16.5 Seal register

- (a) The company may keep a Seal register and, on affixing the Seal to any document (other than a certificate for Securities of the company) may enter in the register particulars of the document, including a short description of the document.
- (b) The register, or any details from it that the Directors require, may be produced at meetings of Directors for noting the use of the Seal since the previous meeting of Directors.

16.6 Duplicate seals and certificate seals

- (a) The company may have one or more duplicate seals for use in place of its common seal outside the State or Territory where its common seal is kept. Each duplicate seal must be a facsimile of the common seal of the company with the addition on its face of the words 'duplicate seal' and the name of the place where it is to be used.
- (b) A document sealed with a duplicate seal, or a certificate seal as provided in rule 16.7, is to be taken to have been sealed with the common seal of the company.

16.7 Sealing and signing certificates

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

17 Notices

17.1 Notices by the company to Members

- (a) Without limiting any other way in which notice may be given to a Member under this constitution, the Act or the Listing Rules, the company may give a notice to a Member by:
 - (1) delivering it personally to the Member;
 - (2) sending it by prepaid post to the Member's address in the register of Members or any other address the Member supplies to the company for giving notices; or

- (3) sending it by electronic means (including providing a URL link to any document or attachment) to the electronic address the Member has supplied to the company for giving notices.
- (b) The company may give a notice to the joint holders of a Share by giving the notice in the way authorised by rule 17.1(a) to the joint holder who is named first in the register of Members for the share.
- (c) The company may give a notice to a person entitled to a Share as a result of a transmission event by delivering it or sending it in the manner authorised by rule 17.1(a) addressed to the name or title of the person, to:
 - (1) the address or electronic address that person has supplied to the company for giving notices to that person; or
 - (2) if that person has not supplied an address or electronic address, to the address or electronic address to which the notice might have been sent if that transmission event had not occurred.
- (d) A notice given to a Member under rules 17.1(a) or 17.1(b) is, even if a transmission event has occurred and whether or not the company has notice of that occurrence:
 - (1) duly given for any Shares registered in that person's name, whether solely or jointly with another person; and
 - (2) sufficiently served on any person entitled to the Shares because of the transmission event.
- (e) A notice given to a person who is entitled to a Share because of a transmission event is sufficiently served on the Member in whose name the Share is registered.
- (f) A person who, because of a transfer of Shares, becomes entitled to any Shares registered in the name of a Member, is taken to have received every notice which, before that person's name and address is entered in the register of Members for those Shares, is given to the Member complying with this rule 17.1.
- (g) A signature to any notice given by the company to a Member under this rule 17.1 may be printed or affixed by some mechanical, electronic or other means.
- (h) Subject to the Act, where a Member does not have a registered address or where the company believes that Member is not known at the Member's registered address, all notices are taken to be:
 - (1) given to the Member if the notice is exhibited in the company's registered office for a period of 48 hours; and
 - (2) served at the commencement of that period, unless and until the Member informs the company of the Member's address.

17.2 Notices by the company to Directors

The company may give a notice to a Director or alternate Director by:

- (a) delivering it personally to him or her;

- (b) sending it by prepaid post to his or her usual residential or business address, or any other address he or she has supplied to the company for giving notices; or
- (c) sending it by electronic means to the electronic address he or she has supplied to the company for giving notices.

17.3 Notices by Directors to the company

A Director or alternate Director may give a notice to the company by:

- (a) delivering it to the company's registered office;
- (b) sending it by prepaid post to the company's registered office; or
- (c) sending it by electronic means to the electronic address of the secretary appointed under rule 12.3(a).

17.4 Time of service

- (a) A notice from the company properly addressed and posted is taken to be served at 10.00am on the day after the date it is posted.
- (b) A certificate signed by a secretary or officer of the company to the effect that a notice was duly posted under this constitution is conclusive evidence of that fact.
- (c) Where the company sends a notice by electronic transmission, the notice is taken as served at the time the electronic transmission is sent.
- (d) Where the company gives a notice to a Member by giving the Member sufficient information to allow the member to access the notice (**Notice of Access**), the notice is taken to be served:
 - (1) at 10.00am (Melbourne time) on the day after the date a Notice of Access is posted physically; or
 - (2) at the time when a Notice of Access is sent electronically.
- (e) Where the company gives a notice to a Member by any other means permitted by the Act relating to the giving of notices and electronic means of access to them, the notice is taken as given at 10.00am on the day after the date on which the Member is notified that the notice is available.
- (f) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

17.5 Other communications and documents

Rules 17.1 to 17.4 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

17.6 Written notices

A reference in this constitution to a written notice includes a notice given by electronic means. A signature to a written notice need not be handwritten.

18 Stapling

18.1 Stapling

The Directors may at any time Staple each ordinary Share to one or more Securities of another entity, to form Stapled Securities, such that the other entity becomes a Stapled Entity.

18.2 Ability of Directors to Staple

The Directors may at any time staple an Unstapled ordinary Share to a Security of a Stapled Entity.

18.3 Ordinary Shares to be and remain Stapled

- (a) On and from the Stapling Date each Stapled ordinary Share will remain Stapled to the Corresponding Number of each Attached Security to which it is Stapled until the Unstapling Date.
- (b) On and from the Stapling Date and prior to the Unstapling Date, no Director or any Member must do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any ordinary Share no longer being Stapled as a Stapled Security. In particular:
 - (1) no ordinary Shares may be issued for subscription or sale unless an offer is made at the same time and to the same person for the Corresponding Number of Attached Securities;
 - (2) any offer of ordinary Shares for a subscription or sale must require each offeree to subscribe for or buy the Corresponding Number of Attached Securities for each ordinary Share subscribed for or bought;
 - (3) no ordinary Shares may be issued or sold to any person unless the Corresponding Number of Attached Securities are also issued or sold to the same person at the same time; and
 - (4) subject to rules 4.2 and 4.3, no ordinary Shares must be consolidated, sub-divided, cancelled or bought-back unless at the same time there is a corresponding consolidation, sub-division, cancellation or buy back of each Attached Security.
- (c) On and from the Stapling Date and prior to the Unstapling Date, the Directors must use every endeavour to procure that the Stapled Securities are listed on the Exchange as one joint Security and that ordinary Shares are dealt with under this document in a manner consistent with the provisions of the constitutions of the Stapled Entities as regards the Attached Security or Attached Securities to which those Shares Stapled.
- (d) However, nothing in clause 18 prohibits the Directors from determining the Unstapling Date.

18.4 Unstapling Date

- (a) Subject to the Act, the Listing Rules and approval by special resolutions of the Members and the Members of each Stapled Entity respectively, the Directors may determine that the Stapling rules of this Constitution will cease to apply and that a particular date is to be the Unstapling Date.
- (b) On and from the Unstapling Date, each ordinary Share ceases to be Stapled to each Attached Security and the Directors must do all things reasonably necessary to procure that each ordinary Share is Unstapled.
- (c) If the Directors determine to Unstaple the Stapled Securities, this does not prevent the Directors from (subject to the same resolutions of the Members and Members of the Attached Securities) doing the following:
 - (1) subsequently determining that the Stapling provisions should recommence; and
 - (2) Stapling an Unstapled Share to a Security.

18.5 Variation of Stapling provisions

On and from the Stapling Date and prior to the Unstapling Date, the consent of each Stapled Entity must be obtained to any amendment to this constitution which does either of the following:

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

19 Capital reallocation

- (a) Subject to the Act and the Listing Rules, if at any time, a Stapled Entity makes a capital payment to the Company as a capital reallocation amount:
 - (1) each Member is taken to have directed the Company to accept that capital reallocation amount; and
 - (2) the Company must apply that amount as an additional capital payment in respect of each ordinary Share which is Stapled to a Security of the Stapled Entity making the capital payment equally in respect of each ordinary Share.
- (b) The Company may at any time make a capital payment to a Stapled Entity as a capital reallocation amount if:
 - (1) the constitution of the Stapled Entity contains provisions to the effect of those in rule 19(a); and
 - (2) the Company is satisfied that the capital payment will be applied as an additional capital payment in respect of each Attached Security to which an ordinary Share is Stapled equally.

20.1 Submission to jurisdiction

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

20.2 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, this constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

Constitution

Growthpoint Properties Australia Trust

Growthpoint Properties Australia Limited

This document is a consolidated copy of the trust deed dated 25 May 2006 for Growthpoint Properties Australia Trust (**Original Constitution**) as amended by Supplemental Deeds dated 6 June 2006, 5 August 2009, 16 August 2010, 20 June 2011, 19 December 2011, 22 May 2012, 29 October 2013, and 11 August 2016 and by special resolutions dated 23 November 2016, 22 November 2017, 22 November 2021 and 17 November 2022.

Table of contents

	Operative part	5
1	Definitions and interpretations	5
	1.1 Definitions	5
	1.2 Interpretations	13
	1.3 General compliance provision	15
	1.4 Inconsistency with the Listing Rules	15
	1.5 Additional Listing Rule requirements	15
	1.6 Compliance with Act when not registered	16
	1.7 Interpretation of inclusive expressions.....	16
2	The Trust	16
	2.1 Trustee to hold the Fund for Unitholders	16
	2.2 Trustee.....	16
	2.3 Name of Trust	17
3	Interest of Unitholder	17
	3.1 Division into Units	17
	3.2 Fractions and splitting.....	17
	3.3 Issue of Partly Paid Units.....	17
	3.4 Joint Holders	18
	3.5 Benefits and obligations of Unitholders and Optionholders.....	18
	3.6 Capital reallocation	18
	3.7 No further liability	19
4	Calls, forfeiture, indemnities, lien and surrender	19
	4.1 Calls	19
	4.2 Effect of Stapling.....	20
	4.3 Proceedings to recover calls.....	20
	4.4 Payments in advance of calls	20
	4.5 Forfeiture Partly Paid Units.....	21
	4.6 Unitholders' indemnity	22
	4.7 Lien on Units	23
	4.8 Surrender of Units.....	24
	4.9 Sale, reissue or other disposal of Units	24
	4.10 Interest payable by Unitholder	25
	4.11 Deemed full payment.....	25
	4.12 Income and Capital of a Forfeited Unit	25
5	Issue of Units and Options	25
	5.1 Number of Units issued	25
	5.2 Application for Units or Options	26
	5.3 Payments to the Trustee.....	26
	5.4 Allotment	26
	5.5 Trustee's discretion on Application	26
	5.6 Certificates	26
	5.7 Foreign Unitholders.....	27



Contents

6	Power to issue Units and Options	27
6.1	Powers Cumulative	27
6.2	Underwriting of Issue	27
6.3	Issues of Units and Options	28
6.4	Issues of Units pursuant to a bookbuild	29
6.5	Other issues of Units and Options	29
7	Trustee's Powers	29
7.1	General powers of Trustee	29
7.2	Delegation by Trustee	30
7.3	Buy-back of Units	30
8	Trustee's responsibilities and indemnities	30
8.1	No limitation of other undertakings	30
8.2	Limitation of liability	31
8.3	Indemnities	31
8.4	Trustee may rely on advice	31
8.5	Interested dealings by Trustee	31
8.6	Trustee cannot be a Unitholder	32
9	Valuation of the Fund	32
9.1	Valuation of assets of the Fund	32
9.2	Currency Conversion	32
9.3	Trustee to determine Current Unit Value	33
10	Income and Distributions	33
10.1	Determination of income and reserves	33
10.2	Distribution of income	33
10.3	Trustee discretion	33
10.4	Distribution Entitlement	33
10.5	Distribution of Entitlement	34
10.6	Distribution Reinvestment Arrangements	34
10.7	Discharge of Trustee's obligation	35
10.8	Trust taxed as a company	35
10.9	Distributions in specie	35
11	Remuneration of Trustee	36
11.1	Cost recovery while stapled	36
11.2	Foreign Asset acquisition fee	36
11.3	Ongoing management fee	36
11.4	Performance Fee	36
11.5	Debt placement fee	39
11.6	Custodial fee	39
11.7	Waiver or deferral of remuneration	39
11.8	Priority of Trustee's remuneration	39
11.9	Indemnity	39
11.10	Proper performance of duties	40
11.11	Act or omission of a delegate	40
11.12	Indemnity unaffected by an unrelated breach	40
11.13	Reimbursement of GST	40



Contents

12	Indemnity and insurance	41
	12.1 Persons to whom clauses 12.2 and 12.4 apply	41
	12.2 Indemnity	41
	12.3 Extent of indemnity	41
	12.4 Insurance	41
	12.5 Savings	42
13	Transfer and transmission of Units and Options	42
	13.1 Transferring Units and Options	42
	13.2 Power to decline to register transfers	43
	13.3 Power to suspend the registration of transfers	43
	13.4 Selling or redeeming non marketable parcels	43
	13.5 Transmission of Units and Options	45
	13.6 Restricted Securities	45
14	Options	46
	14.1 Terms and Subscription	46
	14.2 Nominees	46
	14.3 Exercise	46
	14.4 Optionholder's Rights and Interest	46
	14.5 Redemption or Repurchase	47
15	Retirement or Removal of Trustee	47
	15.1 Retirement and removal of Trustee	47
16	Alterations to Trust	48
17	Term of Trust and termination of Trust	48
	17.1 Term of Trust	48
	17.2 When the trust is to be wound up	48
	17.3 Procedure on winding up of Trust	48
	17.4 Audit of accounts of Trust	49
18	Meetings	50
	18.1 Meetings	50
	18.2 Passing of resolution	50
19	Complaints	50
20	Plebiscite to approve proportional takeover bids	50
	20.1 Definitions	50
	20.2 Transfers not to be registered	51
	20.3 Approving Resolution	51
	20.4 Sunset	51
21	Proposal approved by Holders	52
	21.1 Power to implement a Proposal and limitation of liability	52
	21.2 Appointment of Trustee as agent and attorney	52
	21.3 Paramourncy	53
22	Stapling	53
	22.1 Power to staple Securities	53
	22.2 Applications, transfers and distributions in specie	53



Contents

22.3	Operation of Stapling provisions.....	54
22.4	Units to be Stapled.....	54
22.5	Unstapling Date	55
22.6	Transfer of Stapled Securities	55
22.7	Stapled Security Register	55
22.8	Unitholder meetings	56
22.9	Variation of Stapling provisions	56
22.10	Restricted issue of Units of different class.....	56
23	Notices	56
23.1	Notices by the Trustee to Holders	56
23.2	Notices to the Trustee.....	57
23.3	Time of service.....	58
23.4	Other communications and documents	58
23.5	Written notices	58
23.6	Tax returns.....	58
23.7	Electronic annual financial report to Unitholders	58
24	General	59
24.1	Method of payment or repayment.....	59
24.2	Binding conditions.....	59
24.3	Governing law	59
24.4	Severability	59
	Schedules	
	Meetings	61



Operative part

1 Definitions and interpretations

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Act	the <i>Corporations Act</i> 2001 as modified by any applicable ASIC class order or instrument.
AMIT	means, in respect of a Distribution Period in a Financial Year, an attribution managed investment trust in respect of that year as that term is defined in section 276-10 of the Tax Act where the choice to be an attribution managed investment trust was made before the end of the Financial Year.
Application	any of the following, as the case requires: <ol style="list-style-type: none">1 an application for Units;2 a notification of the exercise of, or application to exercise, Options; or3 an application for Options.
Application Money	the amount required to be paid to or the value of any cash or other property to be transferred to the Trustee by an applicant on the making of an Application.
Approved Valuer	a valuer appointed by the Trustee who: <ol style="list-style-type: none">1 is independent of the Trustee; and2 has relevant market experience in determining market price in circumstances similar to those in which the determination of the market price of Stapled Securities is being made.
ASIC	the Australian Securities and Investments Commission.
ASX Market Rules	the Market Rules published by ASX, as amended from time to time.
ASX Settlement	ASX Settlement Pty Limited ACN 008 504 532.



Term	Meaning
ASX Settlement Operating Rules	the ASX Settlement Operating Rules and any other rules of ASX Settlement which apply while the Units are CHES Approved Securities, each as amended from time to time.
ASX	ASX Limited ACN 008 624 691 or the market operated by it as the context requires.
Attached Security	a Security which is from time to time Stapled, or to be Stapled, to a Unit or Option (as applicable).
Auditor	the auditor from time to time appointed by the Trustee to audit the Trust.
Business Day	has the meaning given to that term in the Listing Rules.
CHES Approved Securities	securities in respect of which approval has been given by the securities clearing house (being the body corporate approved or licensed under the Act, namely, ASX Settlement) in accordance with the ASX Settlement Operating Rules.
Compliance Committee	any compliance committee for the Trust if required by section 601JA of the Act.
Compliance Plan	the compliance plan for the Trust as required by section 601HA of the Act.
Corresponding Number	in relation to an Attached Security means at any time the number of those Attached Securities that are stapled to an issued Unit at that time.
Costs	includes costs, charges, fees, expenses, commissions, Liabilities, losses, damages and Taxes and all amounts payable in respect of any of them or like payments.
Current Unit Value	the amount calculated as follows: $CUV = \frac{NAV}{NU}$ where: CUV is Current Unit Value NAV is Net Asset Value NU is the number of Units on Issue.



Term	Meaning
Distributable Amount	the amount (if any) determined in accordance with clause 10.4(a).
Distribution Calculation Date	the last day of each Financial Year and such other days as designated by the Trustee.
Distribution Date	a day not more than three calendar months after the Distribution Calculation Date for the relevant Distribution Period
Distribution Entitlement	the entitlement to any Distributable Amount determined in accordance with clause 10.4(b).
Distributable Income	the amount determined in accordance with clause 10.2.
Distribution Period	the period beginning on the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.
Distribution Reinvestment Arrangement	an arrangement of the kind described in clause 10.6.
Exchange	the Australian Securities Exchange or such other body corporate that is declared by the Trustee to be the Trust's primary stock exchange for the purposes of this definition.
Exercise Price	in relation to a Unit issued on the exercise of an Option, the dollar value of the total consideration payable in respect of the issue of that Unit determined in accordance with clause 6.
Financial Year	<ol style="list-style-type: none">1 the 12 month period ending on 30 June in each year; and2 for the last Financial Year, the period beginning on 1 July before the date the Trust terminates to the date the Trust terminates.
Foreign Interests	the Units or Options to which a Foreign Unitholder would have been entitled but for clause 5.7(a).
Foreign Unitholder	a Unitholder whose address appearing in the Register is in a country outside Australia.



Term	Meaning
Forfeited Unit	a Partly Paid Unit which is forfeited under clause 4.5(b) by non-payment of an Instalment.
Fully Paid Unit	a Unit on which the whole of the Issue Price has been paid.
Fund or Trust Property	<p>all the cash, investments, rights and other property of the Trust (including, but not limited to, each unpaid Instalment in respect of each Partly Paid Unit), but excludes:</p> <ol style="list-style-type: none">1 Application Money or property paid in respect of which Units have not been issued;2 proceeds from withdrawal which have not yet been paid; and3 Distributable Income awaiting payment to Unitholders..
Government Agency	any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, bureau, tribunal, agency or entity in any part of the world.
Gross Asset Value	the value of the Fund not including assets of the Fund that relate to derivative instruments used for hedging.
Holder	a Unitholder or Optionholder (as the context may require).
Independent Person	any independent person appointed by the responsible entity in accordance with section 253UD of the Act.
Indicative Buy Back Price	<ol style="list-style-type: none">1 where a Unit does not form part of a Stapled Security, the average market price (as that term is defined in the Listing Rules) per Unit of all Units sold on the ASX during the last 5 days on which sales in Units were recorded before the relevant Business Day; or2 where a Unit forms part of a Stapled Security, the average market price (as that term is defined in the Listing Rules) per Stapled Security of all Stapled Securities sold on the ASX during the last 5 days on which sales in Stapled Securities were recorded before the relevant Business Day.
Instalment	in relation to a Partly Paid Unit, each instalment of the Issue Price of that Unit which is not paid on Application for the Unit and must be paid at the time specified in the Terms of Issue.
Issue Price	in relation to a Unit or an Option, the dollar value of the total consideration payable at any time in respect of the issue of that Unit or Option determined in accordance with the clause in clause 6 pursuant to which the Unit or



Term	Meaning
	<p>Option was issued, and in respect of a Unit issued on the exercise of an Option, means the Exercise Price.</p>
Liabilities	<p>the liabilities in respect of the Trust, including:</p> <ol style="list-style-type: none">1 unpaid administrative costs and expenses including fees of the Trustee;2 accrued charges in respect of or owing in relation to any asset of the Fund;3 amounts of all borrowings; and4 any provision for Tax which in the opinion of the Trustee should be taken into account. <p>To the extent the Accounting Standards require any amounts representing Unitholders' funds to be classified as a liability, then for the purposes of calculating Net Asset Value for this Trust, Unitholders' funds are not to be treated as a liability.</p>
Listed	<p>admitted to the Official List.</p>
Listing Rules	<p>the Listing Rules of the Exchange and any other rules of the Exchange which are applicable while the Trust is listed, each as amended or replaced from time to time, except to the extent of any express written waiver by the Exchange.</p>
Market Price	<p>In this definition, "Interest" means:</p> <ul style="list-style-type: none">• where a Unit does not form part of a Stapled Security, a Unit;• where a Unit does form part of a Stapled Security, a Stapled Security; <ol style="list-style-type: none">1 Subject to paragraphs 2 and 4 of this definition, the Market Price for an Interest on any Business Day is the average traded price for an Interest for all sales on the Exchange (excluding transactions referred to in paragraph 4 of this definition) for the period of 10 Business Days immediately preceding the relevant Business Day (whether or not a sale was recorded on any particular day).2 If in respect of paragraph 1 of this definition, the Trustee considers the period of 10 Business Days to be inappropriate in the circumstances, it can extend or reduce the period or change the timing of the period.3 For the purposes of paragraph 1 of this definition, the following transactions are excluded when calculating Market Price:<ul style="list-style-type: none">• any transaction defined in the ASX Market Rules as a "Special Crossing";• any transaction defined in the ASX Market Rules as a "Crossing" that occurs prior to the commencement of normal trading or during the closing phase or after-hours adjust phase;• any transaction pursuant to the exercise of Options over Interests; or



Term	Meaning
	<ul style="list-style-type: none">• any transaction which the Trustee considers is not reflective of natural supply and demand. <p>4 If the Trustee believes that the calculations in paragraph 1 of this definition do not provide an appropriate reflection of the market price of an Interest, the Market Price on any Business Day is an amount determined by an Approved Valuer, to be the fair market price of the Interest, having regard to:</p> <ul style="list-style-type: none">• the nature of the proposed offer of Interests for which purpose the market price of an Interest is being calculated; and• the circumstances in which the proposed offer of Interests will be made. <p>The Market Price of an Option on any Business Day must be determined in the same manner as the Market Price for an Interest is determined.</p>
Meeting	a meeting of Holders convened in accordance with this deed.
month	calendar month.
Net Asset Value	Gross Asset Value less the following: <ol style="list-style-type: none">1 all amounts required to repay borrowings and to meet all Costs (including the amount of any provisions the Trustee determines, in consultation with the Auditor (if any), should be made) but excluding Liabilities (if any):<ul style="list-style-type: none">• to Unitholders in respect of Units; and• relating to derivative instruments used for hedging;2 following any Distribution Calculation Date, the amount of any Distributable Amount payable but not paid to Unitholders on the day on which the Net Asset Value is determined; and3 any amount paid in advance of a call on a Partly Paid Unit.
Net Income of the Trust	the net income of the Trust for the Distribution Period as calculated under the Tax Act as reduced by any non-cash amounts included in that net amount (including but not limited to franking credits, foreign income tax offsets and any amount included as assessable under Division 230 for which no cash payment is received) .
Official List	the official list of the Exchange.
Official Quotation or Officially Quoted	official quotation by the Exchange of Units, Options or Stapled Securities, as the case requires.



Term	Meaning
Operating Income	<p>the gross income realised by the Trust from its operations including rent, interest, dividends, distributions and otherwise less costs, expenses or outgoings (whether cash or not) arising in deriving that income including, but not limited to:</p> <ol style="list-style-type: none">1 property and other outgoings;5 repairs and maintenance;6 interest and other borrowing costs; and4 fees paid to the Trustee;
Option	<p>an option granted by the Trustee in respect of unissued Units.</p>
Optionholder	<p>the person for the time being registered as a holder of an Option, including any persons jointly registered.</p>
Paid-up Proportion	<p>in relation to a Unit, the fraction determined by dividing the amount to which the Unit has been paid (excluding any amount paid in advance of a call or any other amount credited in respect of the Unit) by the Issue Price of the Unit.</p>
Partly Paid Unit	<p>a Unit in respect of which any portion of its Issue Price remains unpaid.</p>
Proposal	<p>a proposal approved by Holders:</p> <ol style="list-style-type: none">1 unanimously in writing; or2 at a Meeting approved by special resolution.
Proper ASTC Transfer	<p>has the meaning given to that term in the <i>Corporations Regulations 2001</i> (Cth).</p>
Record Time	<ol style="list-style-type: none">1 in the case of a Meeting for which the caller of the Meeting has decided, under the Act, that Units are to be taken to be held by the persons who held them at a specified time before the Meeting, that time; and2 in any other case, 48 hours before the relevant Meeting, or, if this time would fall on a trading day, 7.00pm (Sydney time) on that day.
Register	<p>the register of Unitholders or Optionholders maintained by the Trustee pursuant to clause 1.6(a) or Chapter 2C of the Act, as the context requires.</p>



Term	Meaning
Representative	in relation to a member that is a body corporate means a person authorised in accordance with the Act (or a corresponding previous law) by the body corporate to act as its representative at the Meeting.
Restricted Security	has the meaning given to that term in the Listing Rules.
Security	a security, as that term is defined in section 92(1) of the Act and an option to acquire (by way of issue) such a security.
Staple, Stapled or Stapling	in relation to a Unit and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others.
Stapled Entity	any trust, corporation, managed investment scheme or other entity the Securities in which are Stapled to Units.
Stapled Security	a Unit or Option (as applicable) and the Corresponding Number of each Attached Security that are Stapled together.
Stapled Security Register	the register of Stapled Securities to be established and maintained by or on behalf of the Trustee in accordance with clause 22.7.
Stapling Date	the date determined by the Trustee to be the first day on which all Units on issue in the Trust are Stapled to an Attached Security or Attached Securities.
Stapling Proposal	the proposal to Staple any Security to Units, Options or Stapled Securities.
Tax	any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding which is assessed, levied, imposed or collected by any Government Agency and includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in respect of any of the above.
Tax Act	the Income Tax Assessment Act (Cth) 1936 and the Income Tax Assessment Act (Cth) 1997.
Terms of Issue	in relation to a Stapled Security, Unit or Option, the terms and conditions upon which that Stapled Security, Unit or Option is issued (other than those in this deed).



Term	Meaning
Terms of Offer	in relation to an offer to acquire an Option means the terms and conditions upon which the Option may be subscribed for and the conditions (if any) governing the transfer of the right to acquire the Option.
Transmission Event	<ol style="list-style-type: none">1 in respect of a Holder who is an individual – the Holder's death, the Holder's bankruptcy, or a Holder becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; and2 in respect of a Holder which is a body corporate – the dissolution of the Holder or the succession by another body corporate to the assets and liabilities of the Holder.
Trust	the trust constituted under this deed.
Trustee	Growthpoint Properties Australia Limited (ACN 124 093 901) or any other company that replaces it as trustee (including any company named in ASIC's record of registration for the Trust as the responsible entity or temporary responsible entity of the Trust).
Unit	an undivided interest in the Trust as provided for in this deed.
Unitholder	<ol style="list-style-type: none">1 a person registered as the holder of a Unit, including any persons jointly registered; or2 a person whose Application and Application Money has been accepted by the Trustee, but who is not yet registered as the holder of a Unit.
Unit Holding	the total number of Units held by a Unitholder.
Units on Issue	the number of Units created under this deed and not cancelled.
Unstaple or Unstapled	in relation to a Unit or Option (as applicable) and an Attached Security or Attached Securities, being detached from each other so that one may be dealt with without the other or others.
Unstapling Date	the date determined by the Trustee to be the Unstapling Date pursuant to clause 22.5.

1.2 Interpretations

In this deed:



- (a) terms defined for the purposes of the Act are used in this deed with the same meaning;
- (b) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (c) the singular includes the plural and the plural includes the singular;
- (d) words of any gender include all genders;
- (e) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (f) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (g) a reference to a part, clause or schedule is a reference to a part and clause of, and a schedule to, this deed and a reference to this deed includes any schedule;
- (h) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (i) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (j) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next succeeding Business Day;
- (k) a reference to cash includes cheques and bank cheques;
- (l) references to sums of money are to amounts in Australian dollars;
- (m) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (n) a reference in this deed to a member for the purposes of a Meeting of members is a reference to a member as defined in the Act as at the relevant Record Time; and
- (o) a reference to a body, other than the Trustee (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to a document being 'signed' or to 'signature' includes that document being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, includes the document being authenticated in accordance with the Act or any other method approved by the Trustee; and
- (q) specifying anything in this constitution after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.



1.3 General compliance provision

While the Trust is a registered scheme:

- (a) a provision of this deed which is inconsistent with a provision of the Act does not operate to the extent of the inconsistency;
- (b) clause 1.3(a) is subject to any declarations made by or exemptions granted by ASIC which are current in respect of or applicable to this deed; and
- (c) this clause 1.3 prevails over all other provisions of this deed including any that are expressed to prevail over it.

1.4 Inconsistency with the Listing Rules

- (a) Despite anything to the contrary in this clause 1.4, this clause 1.4 has effect subject to clause 1.3.
- (b) If the Trust is admitted to the Official List, the following clauses apply:
 - (1) despite anything in this deed, if the Listing Rules prohibit an act being done, the act must not be done;
 - (2) nothing in this deed prevents an act being done that the Listing Rules require to be done;
 - (3) 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);
 - (4) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is taken to contain that provision;
 - (5) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is taken not to contain that provision; and
 - (6) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is taken not to contain that provision to the extent of the inconsistency.

1.5 Additional Listing Rule requirements

If the Trust is admitted to the Official List:

- (a) the Trustee must not remove or change the rights of a Holder to vote or receive distributions in respect of a Unit or Option except in any of the following cases:
 - (1) an Instalment which is due and payable on that Unit under clause 4.1 has not been paid;
 - (2) in the case of voting rights, an instrument appointing a proxy in respect of that Unit or Option has not been deposited in accordance with Schedule 1;
 - (3) the right is removed or changed under Australian legislation or under a provision in this deed that must be included to comply with Australian legislation;
 - (4) the right is removed or changed under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable; or



- (5) the right is removed or changed under a court order;
- (b) a holder of a Unit or Option must not be divested of that Unit or Option except in any of the following cases:
 - (1) the divestment is under Australian legislation and the mechanism the Trustee adopts for divesting the Unit or Option is set out in the legislation or is approved by ASX as appropriate and equitable;
 - (2) the divestment is under a provision in this deed that must be included to comply with Australian legislation;
 - (3) the divestment is under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable;
 - (4) the divestment is under a court order; or
 - (5) the divestment is under clause 4.5(e);
- (c) the Trustee must not divest a Unitholder of Units or forfeit Units while those Units are in a “CHESS Holding” as that term is defined in rule 2.13 of the ASX Settlement Operating Rules. Without limitation to clause 1.4, at all times that the Trust is admitted to the Official List the Trustee must comply with rule 5.12 of the ASX Settlement Operating Rules.

1.6 Compliance with Act when not registered

While the Trust is not a registered scheme, the Trustee must comply with the following provisions of the Act as far as the circumstances admit as if the Trust was a registered scheme and the Trustee was the Trustee of that scheme, namely:

- (a) Chapter 2C (Registers);
- (b) Part 2G.4 (Meetings of Members of Registered Managed Investment Schemes), provided that the Trustee may call a meeting on shorter notice than is required by section 252F with the unanimous consent of Unitholders and section 253E shall not apply; and
- (c) Chapter 2M (Financial Reports and Audit).

1.7 Interpretation of inclusive expressions

Specifying anything in this deed after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

2 The Trust

2.1 Trustee to hold the Fund for Unitholders

The Trustee declares it will hold each asset of the Fund on trust for the Unitholders on the terms contained in this Constitution.

2.2 Trustee

Growthpoint Properties Australia Limited is appointed and agrees to act as trustee of the Trust.



2.3 Name of Trust

The name of the Trust is the Growthpoint Properties Australia Trust. The Trustee may change the name of the Trust.

3 Interest of Unitholder

3.1 Division into Units

- (a) The beneficial interest in the Fund is divided into Units. No Unit confers an interest in a particular part of the Trust or the Fund.
- (b) A Holder may not:
 - (1) interfere or seek to interfere with or question the rights, powers, authority or discretion of the Trustee;
 - (2) claim or exercise any right in respect of any asset of the Fund or lodge any caveat or other notice affecting any asset of the Fund; or
 - (3) require that any asset of the Fund be transferred to a Holder.

3.2 Fractions and splitting

- (a) Units may be issued in fractions at the discretion of the Trustee, and the value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit.
- (b) Where a holding comprises more than one fraction of a Unit, the Trustee may consolidate such fractions.
- (c) The Trustee may consolidate or split the Units. The Trustee must in respect of any such consolidation or split:
 - (1) immediately amend the Register to record the consolidation or split;
 - (2) notify the Unitholder within 30 days of the consolidation or split; and
 - (3) ensure that each Unit in a class is consolidated or split on the same basis as each other Unit in that class.

3.3 Issue of Partly Paid Units

- (a) The Trustee may offer any Units which are offered for subscription as Partly Paid Units, the Issue Price of which is payable on issue and by Instalments.
- (b) The Trustee must set out the Terms of Issue of the Partly Paid Units in the document offering those Units for subscription, which must include the amount and time for payment of the Instalments.
- (c) The Terms of Issue of any Partly Paid Units may provide that the whole of the unpaid Issue Price of each Partly Paid Unit is payable immediately upon termination of the Trust.
- (d) A Holder of a Partly Paid Unit must pay the Instalments of the Issue Price in accordance with the Terms of Issue of the Partly Paid Unit and in accordance with this deed.



3.4 Joint Holders

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

- (a) except where otherwise required under the Listing Rules or the ASX Settlement Operating Rules, the Trustee may, but is not bound to, register more than three persons as the joint holders of the Unit or Option;
- (b) the joint holders are jointly and severally liable in respect of all payments, including payment of Tax, which ought to be made in respect of the Unit or Option;
- (c) subject to clause 3.4(b), on the death of a joint holder, the survivor or survivors are the only person or persons whom the Trustee will recognise as having any title to the Unit or Option, but the Trustee may require any evidence of death which it thinks fit;
- (d) any one of the joint holders may give an effective receipt which will discharge the Trustee in respect of any payment or distribution;
- (e) only the person whose name appears first in the Register as one of the joint holders is entitled to delivery of any notices or other communications from the Trustee, and any notice or other communication given to that person is deemed to be given to all the joint holders; and
- (f) any cheque be sent to the address shown in the Register of any of the joint holders, or to such other address as the any of the joint holders in writing direct.

3.5 Benefits and obligations of Unitholders and Optionholders

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

3.6 Capital reallocation

- (a) Subject to the Act and the Listing Rules, if at any time, a Stapled Entity makes a capital payment to the Trustee as a capital reallocation amount:
 - (1) each Unitholder is taken to have directed the Trustee to accept that capital reallocation amount; and
 - (2) the Trustee must apply that amount as an additional capital payment in respect of each Unit which is Stapled to a Security of the Stapled Entity making the capital payment equally in respect of each Unit.
- (b) The Trustee may at any time make a capital payment to a Stapled Entity as a capital reallocation amount if:
 - (1) the constitution of the Stapled Entity contains provisions to the effect of those in clause 3.6(a); and

- (2) the Trustee is satisfied that the capital payment will be applied as an additional capital payment in respect of each Attached Security to which a Unit is Stapled equally.

3.7 No further liability

- (a) This clause 3.7 is subject to any separate agreement between a Unitholder and the Trustee and to any Instalments on Partly Paid Units payable under clauses 3.3 and 4.
- (b) The liability of each Holder in its capacity as such is limited to its investment in the Trust.
- (c) A Holder is not required to indemnify the Trustee or a creditor of the Trustee against any liability of the Trustee in respect of the Trust.
- (d) The recourse of the Trustee and any creditor of the Trustee is limited to the assets of the Fund.
- (e) Except as provided in clauses 4, 10.5(e), 13.4, 21.2, 22.2(e) and 22.6, nothing in or under this deed:
- (1) makes the Trustee the agent of a Holder; or
 - (2) creates any relationship other than (as between a Holder and the Trustee) that of beneficiary and trustee.

4 Calls, forfeiture, indemnities, lien and surrender

4.1 Calls

- (a) Subject to the terms on which any Units are issued and the Stapling rules, the Trustee may:
- (1) make calls on the Unitholders for any amount unpaid on their Units which is not by the terms of issue of those Units made payable at fixed times; and
 - (2) on the issue of Units, differentiate between Unitholders as to the amount of calls to be paid and the time for payment, so long as, on and from the Stapling Date and prior to the Unstapling Date, the same differentiation is made in respect of each Attached Security to which those Units are Stapled.
- (b) The Trustee may require a call to be paid by Instalments.
- (c) The Trustee must send Unitholders notice of a call at least 14 days (or such longer period required by the Listing Rules) before the amount called is due, specifying the amount of the call, the time for payment and the manner in which payment must be made.
- (d) Each Unitholder must pay the amount called to the Trustee by the time and in the manner specified for payment.
- (e) A call is taken to have been made when the Trustee authorises the call.
- (f) The Trustee may revoke a call or extend the time for payment.
- (g) A call is valid even if a Unitholder for any reason does not receive notice of the call.



- (h) If an amount called on a Unit is not paid in full by the time specified for payment, the person who owes the amount must pay:
 - (1) interest on the unpaid part of the amount from the date payment is due to the date payment is made, at a rate determined under clause 4.10; and
 - (2) if the Unit was issued after the date this deed is adopted, any costs, expenses or damages the Trustee incurs due to the failure to pay or late payment.
- (i) Any amount unpaid on a Unit that, by the terms of issue of the Unit, becomes payable on issue or at a fixed date:
 - (1) is treated for the purposes of this deed as if that amount were payable under a call duly made and notified; and
 - (2) must be paid on the date on which it is payable under the terms of issue of the Unit.
- (j) The Trustee may, to the extent the law permits, waive or compromise all or part of any payment due under the terms of issue of a Unit or under this clause 4.1.

4.2 Effect of Stapling

On and from the Stapling Date and prior to the Unstapling Date, any call in respect of a Unit must be in respect of a pro rata amount due in respect of the Attached Securities to which the Unit is Stapled, unless the Trustee and the board of directors of the Stapled Entity decide otherwise.

4.3 Proceedings to recover calls

- (a) In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:
 - (1) the name of the defendant is entered in the register as the Unitholder or one of the Unitholders of the Unit on which the call is claimed;
 - (2) the resolution making the call is recorded in the minute book; and
 - (3) notice of the call was given to the defendant complying with this deed,is conclusive evidence of the obligation to pay the call and it is not necessary to prove the appointment of the Trustee who made the call or any other matter.
- (b) In clause 4.3(a), **defendant** includes a person against whom the Trustee alleges a set-off or counterclaim, and a **proceeding** to recover a call or an amount is to be interpreted accordingly.

4.4 Payments in advance of calls

- (a) The Trustee may accept from a Unitholder the whole or a part of the amount unpaid on a Unit even though no part of that amount has been called.
- (b) The Trustee may authorise payment by the Trust of interest on an amount accepted under clause 4.4(a), until the amount becomes payable, at a rate agreed between the Trustee and the Unitholder paying the amount.
- (c) On and from the Stapling Date and prior to the Unstapling Date, any advance in respect of any Unit must be in respect of a pro rata amount due in respect of the Attached Securities which are Stapled to that Unit, unless the Trustee and the board of directors of the Stapled Entity decided otherwise.



- (d) The Board may repay to a Unitholder any amount accepted under clause 4.4(a).

4.5 Forfeiture Partly Paid Units

- (a) If a Unitholder fails to pay the whole of a call or an Instalment of a call by the time specified for payment, the Trustee may serve a notice on that Unitholder:
- (1) requiring payment of the unpaid part of the call or Instalment, together with any interest that has accrued and all costs, expenses or damages that the Trustee has incurred due to the failure to pay;
 - (2) naming a further day (at least 14 days after the date of service of the notice) by which, and the manner in which, the amount payable under clause 4.5(a)(1) must be paid; and
 - (3) stating that if the whole of the amount payable under clause 4.5(a)(1) is not paid by the time and in the manner specified, the Units in respect of which the call was due will be liable to be forfeited.

- (b) If a Unitholder does not comply with a notice served under clause 4.5(a), the Trustee may determine to forfeit any Unit concerning which the notice was given at any time after the day named in the notice and before the payment required by the notice is made.

- (c) The Trustee may determine to forfeit a Unit which is part of Stapled Security at any time after any Attached Security forming part of such Stapled Security is forfeited under the relevant Stapled Entity's constitution because of non-payment of a call on that Attached Security.

- (d) A forfeiture under clause 4.5(b) or 4.5(c) includes forfeiture of all distributions, interest and other amounts payable by the Trustee on a Forfeited Unit and not actually paid before the forfeiture.

- (e) On and from the Stapling Date and prior to the Unstapling Date:

- (1) if a Unitholder fails to pay the whole of a call or an instalment of a call on an Attached Security forming part of a Stapled Security when it falls due; and
- (2) the payment default giving rise to such forfeiture procedures has not been remedied,

the Trustee may apply clauses 4.5 to 4.12 in respect of the Unit in order to ensure that the Unit and each Attached Security are simultaneously subject to forfeiture pursuant to substantially identical procedures.

- (f) On and from the Stapling Date and prior to the Unstapling Date, any forfeiture of a Unit must be on the basis that each Attached Security to which the Unit is Stapled is also forfeited at the same time and in the same manner.

- (g) Where a Unit has been forfeited:

- (1) notice of the forfeiture must be given to the Unitholder who owned the Forfeited Unit immediately before the forfeiture; and
- (2) an entry of the forfeiture, with the date, must be made in the Register.

- (h) Failure to give the notice or make the entry required under clause 4.5(g) does not invalidate the forfeiture.

- (i) A Forfeited Unit becomes the property of the Trust and the Trustee may sell, reissue or otherwise dispose of the Unit as it thinks fit and, in the case of reissue or other disposal, with or without crediting as paid up any amount paid on the Unit by any former Unitholder.



- (j) While Units are Officially Quoted, the Trustee may determine the amount of consideration payable to acquire Units that have been forfeited if the sale of the Forfeited Units is in accordance with section 254Q of the Act, other than subsections (1), (9), (10) and (13), as if the Units were shares, the Trust was a company and the Trustee was each director of the company.
- (k) On and from the Stapling Date and prior to the Unstapling Date, the Trustee must ensure that any sale, reissue or other disposal of a Unit is held in consultation with each Stapled Entity and contemporaneously with any sale, reissue or disposal of each Attached Security to which the Unit is Stapled.
- (l) A person whose Units have been forfeited ceases to be a Unitholder as to the Forfeited Units, but must, unless the Trustee decides otherwise, pay to the Trustee:
 - (1) all calls, instalments, interest, costs, expenses and damages owing on the Units at the time of the forfeiture; and
 - (2) interest on the unpaid part of the amount payable under clause 4.5(l)(1), from the date of the forfeiture to the date of payment, at a rate determined under clause 4.10.
- (m) The forfeiture of a Unit extinguishes all interest in, and all claims and demands against the Trustee relating to, the Forfeited Unit and, subject to clause 4.9(i), all other rights attached to the Unit.
- (n) The Trustee may:
 - (1) exempt a Unit from all or part of this clause 4.5;
 - (2) waive or compromise all or part of any payment due to the Trustee under this clause 4.5; and
 - (3) before a Forfeited Unit has been sold, reissued or otherwise disposed of, cancel the forfeiture on the conditions it decides.

4.6 Unitholders' indemnity

- (a) If the Trustee becomes liable for any reason under a law to make a payment:
 - (1) in respect of Units held solely or jointly by a Unitholder;
 - (2) in respect of a transfer or transmission of Units by a Unitholder;
 - (3) in respect of distributions, bonuses or other amounts due or payable or which may become due and payable to a Unitholder; or
 - (4) in any other way for, on account of or relating to a Unitholder,clauses 4.6(b) and 4.6(c) apply, in addition to any right or remedy the Trustee may otherwise have.
- (b) The Unitholder (or if the Unitholder is dead, the Unitholder's legal personal representative) must:
 - (1) fully indemnify the Trustee against that liability;
 - (2) on demand, reimburse the Trustee for any payment made; and
 - (3) pay interest on the unpaid part of the amount payable to the Trustee under clause 4.6(b)(2), from the date of demand until the date the Trustee is reimbursed in full for that payment, at a rate determined under clause 4.10.
- (c) The Trustee may:



- (1) exempt a Unit from all or part of this clause 4.6; and
- (2) waive or compromise all or part of any payment due under this clause 4.6.

4.7 Lien on Units

- (a) The Trustee has a first lien on:
 - (1) each partly paid Unit for all unpaid calls and Instalments due on that Unit; and
 - (2) each Unit for any amounts the Trustee is required by law to pay and has paid in respect of that Unit.

In each case the lien extends to reasonable interest and expenses incurred because the amount is not paid.
- (b) The Trustee's lien on a Unit extends to all distributions payable on the Unit and to the proceeds of sale of the Unit.
- (c) The Trustee may sell a Unit on which the Trustee has a lien as it thinks fit where:
 - (1) an amount for which a lien exists under this clause 4.7 is presently payable; and
 - (2) the Trustee has given the registered Unitholder a written notice, at least 14 days before the date of the sale, stating and demanding payment of that amount.
- (d) On and from the Stapling Date and prior to the Unstapling Date, any such sale of Units must also be in respect of each Attached Security to which the Units are Stapled.
- (e) The Trustee may do anything necessary or desirable under the ASX Settlement Operating Rules to protect any lien, charge or other right to which the Trustee is entitled under this deed or a law.
- (f) The proceeds of the sale must be received by the Trustee and the money remaining after deducting the expenses of sale must be applied in payment of that part of the amount in respect of which the lien exists as is presently payable. The residue, if any, must (subject to any amounts due in respect of Attached Securities and to a like lien for sums not presently payable as existed upon the Units before the sale) be paid to the person entitled to the Units at the date of the sale.
- (g) When the Trustee registers a transfer of Units on which the Trustee has a lien without giving the transferee notice of its claim, the Trustee's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title.
- (h) The Trustee may:
 - (1) exempt a Unit from all or part of this clause 4.7; and
 - (2) waive or compromise all or part of any payment due to the Trustee under this clause 4.7,

provided that, on and from the Stapling Date and prior to the Unstapling Date, the Attached Securities (to which the Units are Stapled) are exempted, waived or compromised at the same time and to the same extent.



4.8 Surrender of Units

- (a) The Trustee may accept a surrender of a Unit by way of compromise of a claim.
- (b) Any Unit so surrendered may be sold, reissued or otherwise disposed in the same manner as a Forfeited Unit.
- (c) On and from the Stapling Date and prior to the Unstapling Date, any surrender, sale, reissue or other disposal of a Unit must be only on the basis that each Attached Security to which the Unit is Stapled will be similarly and contemporaneously sold, reissued or otherwise disposed of.

4.9 Sale, reissue or other disposal of Units

- (a) A reference in this clause 4.9 to a sale of a Unit by the Trustee is a reference to any sale, reissue or other disposal of a Unit under clauses 4.5(i), 4.7(c) or 13.4.
- (b) When the Trustee sells a Unit, the Trustee may:
 - (1) receive the purchase money or consideration given for the Unit;
 - (2) effect a transfer of the Unit or execute or appoint a person to execute, on behalf of the former Unitholder, a transfer of the Unit; and
 - (3) register as the Unitholder of the Unit the person to whom the Unit is sold.
- (c) A person to whom the Trustee sells Units need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied. That person's title to the Units is not affected by any irregularity by the Trustee in relation to the sale. A sale of the Units by the Trustee is valid even if a Transmission Event occurs to the Unitholder before the sale.
- (d) The only remedy of a person who suffers a loss because of a sale of a Unit by the Trustee is a claim for damages against the Trustee.
- (e) Subject to clause 4.9(f), the proceeds of a sale of Units by the Trustee must be applied in paying:
 - (1) first, the Costs of the sale;
 - (2) secondly, all amounts payable (whether presently or not) by the former Unitholder to the Trustee,and any balance must be paid to the former Unitholder on the former Unitholder delivering to the Trustee proof of title to the Units acceptable to the Trustee.
- (f) The proceeds of sale arising from a notice under clause 13.4(b) must not be applied in payment of the expenses of the sale and must be paid to the former Unitholder on the former Unitholder delivering to the Trustee proof of title to the Unit's acceptable to the Trustee.
- (g) Until the proceeds of a sale of a Unit sold by the Trustee are claimed or otherwise disposed of according to law, the Trustee may invest or use the proceeds in any other way for the benefit of the Trust.
- (h) The Trustee is not required to pay interest on money payable to a former Unitholder under this clause 4.9.
- (i) On completion of a sale, reissue or other disposal of a Unit under clause 4.5(i), the rights which attach to the Unit which were extinguished under clause 4.5(m) revive.



- (j) A written statement by the Trustee that a Unit has been:
- (1) duly forfeited under clause 4.5(b);
 - (2) duly sold, reissued or otherwise disposed of under clause 4.5(i); or
 - (3) duly sold under clause 4.7(c) or clause 13.4,
- on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the Unit, and of the right of the Trustee to forfeit, sell, reissue or otherwise dispose of the Unit.

4.10 Interest payable by Unitholder

- (a) For the purposes of clauses 4.1(h)(1), 4.5(l)(2) and 4.6(b)(3), the rate of interest payable to the Trustee is:
- (1) if the Trustee has fixed a rate, that rate; or
 - (2) in any other case, the rate per annum 2% higher than the rate prescribed in respect of unpaid judgements in the Supreme Court of Victoria.
- (b) Interest accrues daily and may be capitalised monthly or at such other intervals the Trustee decides.

4.11 Deemed full payment

A Unit which forms part of a Stapled Security will not be deemed to be fully paid until the Trustee and the Stapled Entity have received all amounts outstanding in relation to each Attached Security held by the Unitholder and forming part of the Stapled Security.

4.12 Income and Capital of a Forfeited Unit

Distributions of income and capital under clause 10:

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

must be applied in accordance with clause 4.9 as if they formed part of the proceeds of sale of a Forfeited Unit.

5 Issue of Units and Options

5.1 Number of Units issued

- (a) If the Trustee accepts an Application for Units (other than Partly Paid Units) in whole or in part, the number of Units issued is the number (rounded down to the nearest whole number) determined by the Trustee by dividing the relevant Application Money by the Issue Price.
- (b) If the Trustee accepts an Application for Partly Paid Units in whole or in part, the number of Units issued is the number determined by the Trustee by dividing the relevant Application Money by that part of the Issue Price for a Unit which is to be paid on Application.
- (c) The number of Units issued on the exercise of an Option is to be determined in accordance with the Option's Terms of Issue and Terms of Offer.



5.2 Application for Units or Options

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

- (a) complete or make an Application in the form or manner determined by the Trustee;
- (b) lodge or make the Application at the place or address and in the manner determined by the Trustee; and
- (c) include with the Application:
 - (1) the Application Money in the form or manner specified by the Trustee; or
 - (2) if the person is to transfer property to the Trustee, all things required under clause 5.3(a).

5.3 Payments to the Trustee

- (a) If an applicant is to transfer property to the Trustee, the Trustee must not accept the Application unless it has received from the applicant:
 - (1) an effective transfer of the title to the property in favour of the Trustee; and
 - (2) a valuation acceptable to the Trustee stating the current market value of the property or other statement of its current market value.
- (b) If Units or Options are issued and:
 - (1) the Trustee has not received the Application Money in accordance with the Terms of Issue; or
 - (2) any payment for Units or Options is not cleared or property is not effectively transferred to the Trustee,

the Units or Options are void as from their date of issue or such other date as the Trustee determines if the Trustee has not otherwise received payment of an amount equal to the Application Money for the Units or Options.
- (c) All income in respect of the payment or property received on an Application for Units or Options (which has been accepted by the Trustee) before the issue of those Units or Options forms part of the Fund.

5.4 Allotment

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

5.5 Trustee's discretion on Application

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

5.6 Certificates

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



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

5.7 Foreign Unitholders

- (a) The Trustee may determine that Foreign Unitholders are not to be offered Units or Options which are otherwise offered to Unitholders in that capacity where it reasonably considers that it would be in the best interests of the Holders.
- (b) If the Trustee makes a determination under clause 5.7(a) and it is practicable to do so, the Trustee must sell the Foreign Interests and pay to each Foreign Unitholder the amount calculated as follows:

$$AF = NP \times \frac{NF}{N}$$

where:

AF is the amount to be paid to that Foreign Unitholder;

NP is the net proceeds of sale of the Foreign Interests being the amount (if any) remaining after deducting from the proceeds of sale of the Foreign Interests the aggregate of:

- (1) the Costs of the sale;
- (2) the amounts (if any) payable by the Trustee to any nominee appointed under clause 5.7(c) in respect of the Foreign Interest; and
- (3) any amounts the Trustee would be required by law or otherwise entitled to deduct or withhold under this deed;

N is the aggregate number of Foreign Interests; and

NF is the number of Foreign Interests to which that Foreign Unitholder would otherwise have been entitled.

- (c) The Trustee may (and in the case of a renounceable pro rata issue, must) appoint a nominee to arrange for the sale of the Foreign Interests under, and pay to each Foreign Unitholder the amount calculated in accordance with the formula in, clause 5.7(b).
- (d) The Trustee must take reasonable steps to maximise the amount payable to each Foreign Unitholder under clause 5.7(b).

6 Power to issue Units and Options

6.1 Powers Cumulative

- (a) The Trustee may issue Units only in accordance with this clause 6 and subject to this deed.
- (b) No clause of this clause 6 (other than this clause 6.1) limits any other clause.

6.2 Underwriting of Issue

- (a) The Trustee may arrange for:



- (1) an offer for sale, subscription or issue of Units or Options;
 - (2) the payment of Instalments in respect of Partly Paid Units; or
 - (3) the exercise of Options,
- to be underwritten by an underwriter on terms determined by the Trustee.
- (b) The underwriter may:
- (1) be the Trustee or a related body corporate of the Trustee;
 - (2) take up any Units or Options not subscribed for; and
 - (3) purchase Forfeited Units sold under clause 4.5(b).
- (c) The Trustee may issue Units and Options under to this clause 6.2 at an Issue Price equal to the Issue Price at which the Units or Options in relation to the underwritten issue or offer were or would have been issued to persons other than the underwriter or underwriters.

6.3 Issues of Units and Options

In addition to any other power the Trustee has to issue Units or Options under this deed and subject always to compliance with the Act:

- (a) the Trustee may issue Units or Options at any time to any person by way of issue, placement, rights issue, distribution reinvestment arrangement or interest purchase plan:
- (1) where the Trust is Listed, Units form part of the Stapled Securities and the Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), at an Issue Price determined by the Trustee;
 - (2) where the Trust is Listed, Units are not part of the Stapled Securities and Units or Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), at an Issue Price determined by the Trustee; or
 - (3) where Units or Stapled Securities (as the case may be) have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust is no longer Listed and subject to clauses 5.1(a) and 6.2(c), Units at the Current Unit Value on the Business Day before the day the offer to issue the Units is made; and
- (b) the Trustee may issue Units at any time to any person otherwise than by way of placement, rights issue, distribution reinvestment arrangement or interest purchase plan:
- (1) where the Trust is Listed, Units form part of the Stapled Securities and the Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), at an Issue Price determined by the Trustee based on the reasonably current market price of the Stapled Securities;
 - (2) where the Trust is Listed, Units are not part of the Stapled Securities and Units or Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), at an Issue Price determined by the Trustee based on the reasonably current market price of the Units; or



- (3) where Units or Stapled Securities (as the case may be) have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust is no longer Listed and subject to clauses 5.1(a) and 6.2(c), Units at the Current Unit Value on the Business Day before the day the offer to issue the Units is made.

6.4 Issues of Units pursuant to a bookbuild

In addition to any other power the Trustee has to issue Units or Options under this deed, and subject always to compliance with the Act, the Trustee may issue Units at an Issue Price determined by the Trustee based on the price of Units or (where Units are part of a Stapled Security, the price of Stapled Securities) determined pursuant to a bookbuild conducted as follows:

- (a) the bookbuild is conducted by one or more bookrunners who hold appropriate qualifications and experience and who are independent, and are not an associate of the Trustee;
- (b) the Trustee gives the bookrunner or bookrunners a written notice setting out the amount to be raised and why the Trustee considers it is in the best interests of Unitholders;
- (c) in determining the price, the bookrunner takes, or bookrunners take, into account the nature and size of the offer and circumstances in which the offer would be made (including any potential dilutionary effect) and whether participation in the offer would be extended to Unitholders; and
- (d) once the bookbuild has been conducted, the bookrunner confirms, or each bookrunner confirms, in writing to (including by way of email) the Trustee that the bookbuild has been conducted in accordance with ordinary commercial practice and that the price has been determined having regard to matters including, but not limited to, the nature and size of the offer and circumstances in which the offer would be made (including any potential dilutionary effect) and whether participation in the offer would be extended to Unitholders.

For purposes of clause 6.4(a), a bookrunner is not to be taken to be an associate of the Trustee, and does not cease to be independent of the Trustee, in relation to the conduct of a bookbuild in connection with the initial public offer of Stapled Securities merely because they temporarily become a related body corporate of the Trustee as part of the Pre-Listing Stapling Proposal described in clause 6.5.

6.5 Other issues of Units and Options

In addition to any other power the Trustee has to issue Units or Options under this deed, the Trustee may issue Units or Options at an Issue Price determined by the Trustee, in any circumstances where the Trustee may do so consistently with the requirements of the Act.

7 Trustee's Powers

7.1 General powers of Trustee

- (a) Subject to this deed, the Trustee has all the powers that it is possible to confer on a trustee, and has all the powers that are incidental to ownership of the Fund as though it were the absolute and beneficial owner of the Fund.



- (b) In the exercise of its powers the Trustee may, without limitation, acquire or dispose of any real or personal property, borrow or raise money, encumber any asset of the Fund, incur any liability, guarantee any obligations of any person, enter into joint venture arrangements, grant any lease (including long term leases) or fetter any power.

7.2 Delegation by Trustee

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

7.3 Buy-back of Units

- (a) While the Trust is Listed, the Trustee may buy-back Units, subject to and in accordance with the Act (as modified from time to time) and any requirements under the Listing Rules.
- (b) Immediately after the registration of a transfer of a Unit or a Stapled Security (as applicable) following a buy-back under this clause 7.3 the Units purchased are cancelled.
- (c) Where a Unit forms part of a Stapled Security, the Trustee may only buy-back and cancel Units if the Securities to which those Units are Stapled are also the subject of a contemporaneous buy-back and cancellation.
- (d) The purchase price payable for a Unit or Stapled Security purchased under this clause 7.3 will be determined by the Trustee (or its nominee) as follows:
 - (1) any period in which a purchase may be made, the Trustee (or its nominee) may set a range of prices at which purchases can be made during all or part of that period in the ordinary course of trading on the ASX and may adjust that pricing range from time to time if appropriate, but the maximum purchase price on any day cannot exceed the Indicative Buy-Back Price for that day by more than 5%; and
 - (2) the purchase must otherwise satisfy the conditions of any relief from or modification of the Act.
- (e) The Trustee may determine that part of the purchase price payable for a Unit or Stapled Security purchased under this clause 7.3 includes an amount which represents a distribution of Distributable Income.

8 Trustee's responsibilities and indemnities

8.1 No limitation of other undertakings

This clause 8 does not limit or affect any other indemnities given to the Trustee in this deed or at law.



8.2 Limitation of liability

Except where the Act expressly provides otherwise:

- (a) the Trustee and each director and officer of the Trustee are not personally liable to a Holder or any other person in connection with the office of Trustee or director or officer of the Trustee; and
- (b) the Trustee will not be liable to any Holder to any greater extent than the extent to which it is entitled to be and is in fact indemnified out of the assets of the Fund actually vested in the Trustee in respect of the Trust.

8.3 Indemnities

- (a) The Trustee is not responsible for:
 - (1) any Costs incurred by any fraud, negligence, breach of duty or breach of trust or otherwise, by any agent, delegate, attorney or custodian and any of their agents or delegates;
 - (2) any Costs incurred by relying on any notice, resolution, information, documents, forms or lists unless it reasonably believes such item not to be genuine or not to have been passed, executed or signed by the proper parties; or
 - (3) Costs if a person fails to carry out an agreement with the Trustee or an agent or delegate of the Trustee,except where the Act provides otherwise.
- (b) The Trustee will not be liable to anyone in respect of any failure to perform or do any act or thing which by reason of:
 - (1) any provision of any present or future law or statute of Australia or any State or Territory;
 - (2) of any decree, order or judgement of any competent court; or
 - (3) any document or agreement binding on the Trustee,the Trustee is prevented, forbidden or hindered from doing or performing.

8.4 Trustee may rely on advice

The Trustee may take and act upon:

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

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

8.5 Interested dealings by Trustee

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



- (a) act in any fiduciary, vicarious or professional capacity, including as a banker, accountant, auditor, valuer, solicitor, independent contractor or other consultant or adviser to or representative, delegate, attorney or agent of the Trustee or any Holder or as an executor, administrator, receiver or trustee;
- (b) have an interest in or enter into a contract or transaction with:
 - (1) the Trustee or an Associate of the Trustee;
 - (2) any Holder; or
 - (3) any other person, including one whose Securities form an asset of the Fund; or
- (c) hold or deal in or have any other interest in an asset of the Fund, and may retain and is not required to account for any benefit derived by doing so.

8.6 Trustee cannot be a Unitholder

- (a) Despite any other provision of this deed, the Trustee is not and cannot become a Unitholder or otherwise become a beneficiary under the Trust.
- (b) Clause 8.6(a) of this clause is irrevocable and may not be amended by any subsequent variation or alteration to this deed.

9 Valuation of the Fund

9.1 Valuation of assets of the Fund

- (a) The Trustee may at any time cause the valuation of any asset of the Fund.
- (b) In determining whether a valuation accurately reflects the value of an asset of the Fund, the Trustee is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of the assets of the Fund.
- (c) Each asset of the Fund must be valued at its reasonably current market value unless the Trustee determines:
 - (1) there is no market in respect of the asset of the Fund; or
 - (2) the reasonably current market value does not represent the fair value of the asset of the Fund.
- (d) Where the Trustee makes a determination under clause 9.1(c), the Trustee must at the same time determine the method of valuation of the asset of the Fund consistent with ordinary commercial practice for valuing that type of asset.
- (e) Where any asset of the Fund is to be valued or the Net Asset Value of the Trust and the number of Units on Issue is to be determined, the valuation or determination is to be as at a time determined by the Trustee.

9.2 Currency Conversion

Where it is necessary for any purposes to convert one currency to another, the conversion will be made:

- (a) at a time; and
- (b) at such rates quoted by a bank or other financial institution,



nominated by the Trustee in its absolute discretion.

9.3 Trustee to determine Current Unit Value

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

10 Income and Distributions

10.1 Determination of income and reserves

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

10.2 Distribution of income

- (a) The Trustee may at any time distribute to Unitholders income or capital out of the Fund.
- (b) For each Distribution Period the Trustee must:
 - (1) determine the Distributable Income for the Distribution Period; and
 - (2) calculate and distribute each Unitholder's Distribution Entitlement.
- (c) If no determination is made or to the extent to which no determination is made under clause 10.2(b)(1) and the Trust is not an AMIT for the Financial Year in which the Distribution Period occurs, the Distributable Income for that Distribution Period is equal to the Net Income of the Trust for that Distribution Period.

10.3 Trustee discretion

In making a determination under clauses 10.1 or 10.2 the Trustee does not have to take into account accounting standards or generally accepted accounting principles and practices which apply to trusts. The preparation of the accounts of the Trust in accordance with current Australian accounting standards and generally accepted accounting principles is not to be regarded as a determination that an item is income or capital or that a reserve or provision is needed, or as a determination of the method for calculating the Distributable Income of the Trust.

10.4 Distribution Entitlement

- (a) Distributable Amount for a period is to be determined in accordance with the following formula:

$$DA = I + C - R$$

where:

DA is the Distributable Amount for the period.

I is the Distributable Income of the Fund for the period.

C is any additional amount (including capital) that the Trustee has determined is to be distributable to Unitholders in the period.

R is:



- (1) that part (if any) of the Distributable Income of the Fund for the period which has been distributed during the period; and
 - (2) any amount of Distributable Income which has been included in the purchase price of Units bought back in accordance with clause 7.3 during the period.
- (b) Subject to the Terms of Issue for any Unit, each Unitholder's Distribution Entitlement is to be determined in accordance with the following formula:

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

where:

DE is the Distribution Entitlement.

DA is the Distributable Amount.

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

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

10.5 Distribution of Entitlement

- (a) The Trustee must pay to each Unitholder its Distribution Entitlement on or before the Distribution Date.
- (b) If the Trust is not an AMIT in respect of a Financial Year at the end of the last Distribution Period in the Financial Year, for the purpose of determining the entitlement to the Distribution Entitlement for a Distribution, the persons who are Unitholders on the Distribution Calculation Date for that Distribution Period have an absolute, vested and indefeasible interest in the Distributable Amount for the Distribution Period.
- (c) The Trustee may retain from each Unitholder's Distribution Entitlement all amounts which are necessary to avoid distributing a fraction of a cent or which the Trustee determines it is not practical to distribute on a Distribution Date. Any sum so retained will for all purposes be treated as income for the next following Distribution Period.
- (d) The Trustee may retain from the amounts to be distributed to a Unitholder an amount in or towards satisfaction of any amount payable by the Unitholder to the Trustee under this deed or required to be deducted by law.
- (e) The Trustee may at any time determine to satisfy its obligation to pay the whole or any part of a Unitholder's Distribution Entitlement which comprises capital by applying for and paying up as agent of the Unitholder an issue of Securities in a Stapled Entity which are issued pursuant to provisions in the constitution of that Stapled Entity substantially similar to those contained in clause 3.6 of this deed.

10.6 Distribution Reinvestment Arrangements

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



10.7 Discharge of Trustee's obligation

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

10.8 Trust taxed as a company

Notwithstanding clauses 10.4 and 10.5, if in any Financial Year the Trustee in its capacity as trustee becomes taxable as if it were a company under the Tax Act:

- (a) the Trustee has complete discretion as to how much, if any, of:
 - (1) the Distributable Amount for that Financial Year; or
 - (2) in years subsequent to that Financial Year, amounts which have not previously been distributed from prior Financial Years,is to be distributed to Unitholders on the Distribution Date.
- (b) Each Unitholder's Distribution Entitlement to the Distributable Amount (calculated in accordance with clause 10.4(a)) is to be determined in accordance with clause 10.4(b).
- (c) The Trustee must pay on or before the Distribution Date the Distribution Entitlement (determined in accordance with clause 10.8(b)) to the persons who are Unitholders on the Distribution Calculation Date for that Distribution Period.
- (d) The Trustee may take all steps necessary or desirable in relation to distributions, including the franking of distributions.

10.9 Distributions in specie

- (a) Any reference in this clause 10.9 to a term defined or used in the A New Tax System (Goods and Services Tax) Act 1999 should be taken as a reference to that term as defined or used in that Act.
- (b) If the Trustee exercises a power to transfer any asset of the Fund to a Holder as a distribution, the Trustee may as it sees fit in its absolute discretion either:
 - (1) require the Holder receiving the asset as a distribution (**First Holder**) or a Holder which is an associate of the First Holder to pay some or all of any GST on any supply arising from the distribution and any Holder so required must then indemnify the Trustee against that GST, and pay to the Trustee on demand an amount equal to that GST; or
 - (2) itself pay some or all of that GST and recover the amount of that GST out of the Fund.
- (c) The right of a party to recover any amount in respect of GST under this clause 10.9 on a supply is subject to the issuing of the relevant Tax Invoice or Adjustment Note to the recipient except where the recipient is required to issue the Tax Invoice or Adjustment Note.

11 Remuneration of Trustee

11.1 Cost recovery while stapled

For so long as the Trustee and the Trust are Stapled, the Trustee's entitlement to fees and cost recovery is limited to the lesser of the amount specified in this clause 11.1 and the amounts set out in clauses 11.2, 11.3, 11.4, 11.5, 11.6 and 11.9 below.

The Trustee is entitled to recover from the Fund, on a quarterly basis, the Recovery Amount calculated as follows:

$$\text{Recovery Amount} = \text{Relevant Expenses} - \text{Relevant Income} + \text{Relevant Margin}$$

Where:

Relevant Expenses in respect of a quarter, include all Costs related to operating the Trustee and Costs related to operating the Trust incurred in that quarter other than:

1. company tax and accruals of the Trustee; and
2. long term incentives and employee share plan issuances and accruals of the Trustee.

Relevant Income in respect of a quarter, includes only interest income that the Company receives in that quarter.

Relevant Margin means the amount calculated as follows:

$$\text{Relevant Margin} = 2.5\% \times (\text{Relevant Expenses} - \text{Relevant Income})$$

11.2 Foreign Asset acquisition fee

The Trustee is entitled to an acquisition fee of up to 1% of the value of any asset of the Fund situated outside Australia which is acquired by the Trust or any controlled sub-trust (excluding cash deposits). This fee is payable upon the completion of the acquisition of that asset and is payable out of the Fund.

11.3 Ongoing management fee

In respect of the Trust, the Trustee is entitled to the following ongoing management fees:

- (a) for the first twelve months up to and including the first anniversary of the date of this Constitution, up to 0.1 percent per annum of the gross value of the Fund; and
- (b) at all times after the first anniversary of the date of this Constitution, up to 0.4 percent per annum of the gross value of the Fund; and

The management fee is accrued daily and is payable six monthly in arrears out of the Fund from the commencement of the Trust to the date of the final distribution following a winding up of the Trust in accordance with this Constitution. The value of the Fund of the Trust will be determined as at the most recent valuation date.

11.4 Performance Fee

- (a) Amount and payment of Performance Fee

The Trustee is entitled to a Performance Fee out of the Fund with respect to each Financial Year, calculated and paid in arrears within one month of the end of such Financial Year as follows:



- (1) if the Return is less than or equal to the Benchmark Return in the relevant Financial Year, the Performance Fee for that Financial Year is zero;
- (2) if the Return exceeds the Benchmark Return in the relevant Financial Year, the Notional Performance Fee for that Financial Year is 15% of such excess times the market capitalisation of the Trust on the last day of that Financial Year;
- (3) if the Notional Performance Fee for that Financial Year is greater than or equal to the Cap, the Performance Fee for that Financial Year is equal to the Cap; and
- (4) if the Notional Performance Fee for that Financial Year is less than the Cap, the Performance Fee for that Financial Year is equal to the Notional Performance Fee.

(a) Deficit and Excess

There is no Deficit or Excess at the start of the Trust's first Financial Year. For the purposes of this clause 11.4 only, the Trust's first Financial Year commences on the date of allotment of Units pursuant to the Trust's initial public offering of Units.

(b) Performance Fee payable on termination of the Trust or management

- (1) On termination of the Trust or if the first Trustee or an Associate of the first Trustee ceases to hold office as responsible entity of the Trust for any reason, the Trustee (being, where a person ceases to hold office as responsible entity of the Trust, that person), is entitled to be paid all Performance Fees accrued to the date of termination or cessation (as the case may be) within 14 days of that date. The Trustee's Performance Fee entitlement in respect of the part-year in which termination or cessation occurs must be calculated as if the date of termination or cessation was the last day of a Financial Year, except that:
 - A. the number of days in the Financial Year is the number of days between the first day of that Financial Year and the day on which the Trust is terminated or the first Trustee or an Associate of the first Trustee ceases to hold office as responsible entity of the Trust inclusive; and
 - B. there is no Cap and therefore if the Return in the relevant part-year exceeds the Benchmark Return, the Performance Fee is equal to the amount of the Notional Performance Fee.
- (2) If the first Trustee or an Associate of the first Trustee ceases to hold office as responsible entity of the Trust for any reason, no Performance Fee is payable to the person replacing the first Trustee or its associate as responsible entity of the Trust for the Financial Year in which such replacement occurs. At the commencement of the next Financial Year, there is no Deficit or Excess.

(c) Definitions

In this clause 11.4:



Term	Meaning
Benchmark Index	the S&P/ASX 300 Property Accumulation index.
Benchmark Return	$\frac{B_c - B_o}{B_o}$ <p>(expressed as a percentage)</p> <p>where:</p> <p>B_c is the value of the Benchmark Index at the end of the last day of the relevant Financial Year; and</p> <p>B_o is the value of the Benchmark Index at the beginning of the first day of the relevant Financial Year.</p>
Cap	the amount which would result in fees to which the Trustee is entitled to receive pursuant to clauses 11.3 and this clause 11.4 together in respect of a Financial Year being equal to 1.00% per annum of the gross value of the Fund of the last day of such Financial Year.
Deficit	where the Return for a Financial Year is less than the Benchmark Return for that Financial Year, the amount of such shortfall.
Excess	where the Notional Performance Fee for a Financial Year exceeds the Cap for that Financial Year, the amount of such excess divided by the product of 15% and the market capitalisation of the Trust on the last day of that Financial Year.
Notional Performance Fee	is defined in clause 11.4(a)(2).
Return	in respect of a Financial Year: <ol style="list-style-type: none">7 the Deficit or Excess (as the case may be) from the previous Financial Year, plus or minus (as the case may be)8 the Trust Return for the relevant Financial Year. <p>provided that for the purposes of calculating the Deficit or Excess from the previous Financial Year, no amount is to be carried forward for more than 3 years.</p>
Trust Index	the accumulation index for the Trust as calculated by Standard & Poor's, or other suitable body as determined by the Trustee from time to time and notified to Unitholders, using market price series data. The index commences on the first day of the Trust's first Financial Year. At that time, the value of the Trust Index is to be



Term	Meaning
	determined by reference to the amount paid for Units pursuant to the Trust's initial public offering.
Trust Return	is $\frac{T_c - T_o}{T_o}$ where: T _c is the value of the Trust Index at the end of the last day of the relevant Financial Year; and T _o is the value of the Trust Index at the beginning of the first day of the relevant Financial Year.

11.5 Debt placement fee

If the Trustee enters into a new debt facility, or refinances an existing debt facility, on behalf of the Trust, the Trustee is entitled to be paid out of the Fund a fee of 1.0% of the debt drawn down by it on behalf of the Trust. If the debt is drawn down in stages, this fee is payable each time a drawdown occurs in respect of the amount drawn down.

11.6 Custodial fee

If the Trustee performs the custodial function for the Trust, then it will be entitled to a custodial fee of up to 0.05 percent per annum of the value of the Fund's assets held by the Trustee calculated at the end of each month. This fee is payable within seven days of the end of each month out of the Fund from the commencement of the Trust to the date of the final distribution following a winding up of the Trust in accordance with this constitution. The value of the Fund's assets will be determined as at the most recent valuation date.

11.7 Waiver or deferral of remuneration

The Trustee may waive or defer the whole or any part of the remuneration (if any) to which it would otherwise be entitled. Where payment is deferred, the deferred amount accrues daily until paid.

11.8 Priority of Trustee's remuneration

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

11.9 Indemnity

Subject to clause 11.10:

- (a) In addition to any other right of indemnity the Trustee may have under this deed, the Trustee is indemnified and entitled to be reimbursed out of or have paid from the Fund for all Costs incurred at law or under this deed in the



performance of its duties. This includes all expenses connected with this deed, the formation of the Trust and registration of the Trust as a registered scheme and the preparation, review, distribution and promotion of any product disclosure statement or offering memorandum in respect of Units or Stapled Securities and other promotion of the Trust or the Stapled Entities.

- (b) Without limiting the generality of clause 11.9(a), the Trustee is indemnified and entitled to be reimbursed out of or have paid from the Fund all Costs associated with the raising of capital for the Fund including the payment of any fees payable to a broker in respect of an Application for Units.

11.10 Proper performance of duties

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

11.11 Act or omission of a delegate

The indemnity under clause 11.9 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee.

11.12 Indemnity unaffected by an unrelated breach

The Trustee may exercise any of its rights of indemnification or reimbursement out of the Fund to satisfy a liability to any creditor of the Trustee (as trustee of the Fund) notwithstanding that the Fund may have suffered a loss or may have diminished in value as a consequence of any unrelated act, omission or breach of trust by the Trustee or by any delegate or agent appointed by the Trustee.

11.13 Reimbursement of GST

- (a) Any reference in this clause 11.13 to a term defined or used in the A New Tax System (Goods and Services Tax) Act 1999 should be taken as a reference to that term as defined or used in that Act.
- (b) Any amount referred to in this deed which is relevant in determining the amount of any payment to be made to or by the Trustee is exclusive of any GST unless indicated otherwise.
- (c) If the Trustee is or becomes liable to pay GST in respect of any supply under or in connection with this deed (including the supply of any goods, services, rights, benefits or things), then, in addition to any fee or other amount or consideration payable to the Trustee in respect of the supply, the Trustee is entitled to be paid out of the Fund an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST, and the Trustee shall be entitled to be reimbursed or indemnified for such amount of GST out of the Fund.
- (d) If the Trust is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Trustee by any person, or payable by the Trustee by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this deed, the Trustee is entitled to recover from the Trust by way of reimbursement an additional amount equivalent to the amount of such input tax, and the recovery of such additional amount shall comprise part of the consideration for a supply by the Trustee to



the Trust treated as separate entities in accordance with Division 184 of the GST Act and for the purposes of the GST Act. This does not affect the character of the payment as an exercise of the Trustee's right of indemnity from the Fund for other purposes of this deed and the Act.

- (e) Where an expense is paid from the Fund to the Trustee, the payment shall comprise part of the consideration for a supply by the Trustee to the Trust treated as separate entities in accordance with Division 184 of the GST Act and for the purposes of the GST Act. This does not affect the character of the payment as an exercise of the Trustee's right of indemnity from the Fund for other purposes of this deed and the Act.

12 Indemnity and insurance

12.1 Persons to whom clauses 12.2 and 12.4 apply

Clauses 12.2 and 12.4 apply to each person who is or has been a member of the Trust's Compliance Committee (if any).

12.2 Indemnity

The Trustee must, from the Fund indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this clause 12.2 applies for Costs (other than Taxes) incurred by the person as a member of the Trust's Compliance Committee (if any) including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
- (b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Act.

12.3 Extent of indemnity

The indemnity in clause 12.2:

- (a) is enforceable without the person to whom clause 12.2 applies having to first incur any expense or make any payment;
- (b) is a continuing obligation and is enforceable by a person to whom clause 12.2 applies even though that person may have ceased to be a member of the Trust's Compliance Committee;
- (c) applies to Costs (other than Taxes) incurred both before and after the adoption of this constitution; and
- (d) operates only to the extent that the loss or liability is not covered by insurance.

12.4 Insurance

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

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



for any person to whom this clause 12.4 applies against any liability incurred by the person as a member of the Trust's Compliance Committee including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

12.5 Savings

Nothing in clauses 12.2 or 12.4:

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

13 Transfer and transmission of Units and Options

13.1 Transferring Units and Options

- (a) Subject to this deed and to any restrictions attached to a Holder's Units or Options, a Holder may transfer any of the Holder's Units or Options by:
 - (1) a Proper ASTC Transfer; or
 - (2) a written transfer in any usual form or in any other form approved by the Trustee.
- (b) A transfer referred to in clause 13.1(a)(2) must be:
 - (1) signed by or on behalf of both the transferor and the transferee, unless the transfer relates only to fully paid Units and the Trustee has dispensed with a signature by the transferee or the transfer of the Units or Options is effected by a document which is, or documents which together are, a sufficient transfer of those Units or Options under the Act;
 - (2) if required by law, duly stamped; and
 - (3) left for registration at the Trustee's registered office, or at any other place the Trustee decides, with such evidence the Trustee requires to prove the transferor's title or right to the Units or Options and the transferee's right to be registered as the owner of the Units or Options.
- (c) Subject to clauses 13.2(a) and 13.3, where the Trustee receives a transfer complying with clause 13.1, the Trustee must register the transferee named in the transfer as the Holder of the Units or Options to which it relates.
- (d) A transferor of Units or Options remains the Holder of the Units or Options until a Proper ASTC Transfer has been effected or the transferee's name is entered in the Register as the Holder of the Units or Options.
- (e) The Trustee must not charge a fee for registering a transfer of Units or Options unless:
 - (1) the Trust is not listed on the Exchange; or
 - (2) the fee is permitted by the Listing Rules.



- (f) The Trustee (or the Trust's securities registry) may put in place, and require compliance with, reasonable processes and procedures in connection with determining the authenticity of an instrument of transfer, notwithstanding that this may prevent, delay or interfere with the registration of the relevant instrument of transfer.
- (g) The Trustee may retain a registered transfer for any period the Trustee decides.
- (h) The Trustee may do anything that is necessary or desirable for the Trust to participate in any computerised, electronic or other system for facilitating the transfer of Units or Options or operation of the Register or other registers of the Trust that may be owned, operated or sponsored by the Exchange or a related body corporate of the Exchange.
- (i) The Trustee may, to the extent the law permits, waive any of the requirements of this clause 13.1 and prescribe alternative requirements instead, to give effect to clause 13.1(h) or for another purpose.

13.2 Power to decline to register transfers

- (a) The Trustee may decline to register, or prevent registration of, a transfer of Units or Options or apply a holding lock to prevent a transfer in accordance with the Act or the Listing Rules where:
 - (1) the transfer is not in registrable form;
 - (2) the Trustee has a lien on any of the Units transferred;
 - (3) registration of the transfer may breach a law of Australia;
 - (4) the transfer is paper-based and registration of the transfer will result in a holding which, at the time the transfer is lodged, is less than a marketable parcel;
 - (5) the transfer is not permitted under the terms of an employee Unit or Option plan; or
 - (6) the Trustee is otherwise permitted or required to do so under the Listing Rules or, except for a Proper ASTC Transfer, under the terms of issue of the Units or Options.
- (b) If the Trustee declines to register a transfer, the Trustee must give notice of the refusal as required by the Act and the Listing Rules. Failure to give that notice will not invalidate the decision of the Trustee to decline to register the transfer.
- (c) The Trustee may delegate its authority under this clause 13.2 to any person.

13.3 Power to suspend the registration of transfers

The Trustee may suspend the registration of transfers at any time, and for any periods, permitted by the ASX Settlement Operating Rules that it decides.

13.4 Selling or redeeming small holdings

- (a) Where Units are Officially Quoted, the Trustee may sell or redeem Units that constitute less than a marketable parcel by following the procedures in this clause 13.4.
- (b) The Trustee may send a notice to a Unitholder who holds less than a marketable parcel of Units in a class of Units, on a date decided by the Trustee, which:



- (1) explains the effect of the notice under this clause 13.4; and
 - (2) advises the Unitholder that he or she may choose to be exempt from the provisions of this clause. A form of election for that purpose must be sent with the notice.
- (c) If, before 5.00pm Sydney time on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:
 - (1) the Trustee has not received a notice from the Unitholder exempting them from this clause 13.4; and
 - (2) the Unitholder has not increased his or her Unit Holding to a marketable parcel,the Unitholder is taken to have irrevocably appointed the Trustee as his or her agent to do anything in clause 13.4(e).
- (d) In addition to initiating a sale or redemption by sending a notice under clause 13.4(b), the Trustee may also initiate a sale or redemption if a Unitholder holds less than a marketable parcel at the time that the transfer document was initiated or, in the case of a paper-based transfer document, was lodged with the Trustee. In that case:
 - (1) the Unitholder is taken to have irrevocably appointed the Trustee as his or her agent to do anything in clause 13.4(e); and
 - (2) if the Unit Holding was created after the adoption of this clause, the Trustee may remove or change the Unitholder's rights to vote or receive distributions in respect of those Units. Any distributions withheld must be sent to the former Unitholder after the sale or redemption when the former Unitholder delivers to the Trustee such proof of title as the Trustee accepts.
- (e) The Trustee may:
 - (1) sell or redeem the Units constituting less than a marketable parcel as soon as practicable;
 - (2) deal with the proceeds of sale or redemption under clause 4.9; and
 - (3) receive any disclosure document, including a financial services guide, as agent for the Unitholder.
- (f) The costs and expenses of any sale or redemption of Units arising from a notice under clause 13.4(b) (including brokerage and stamp duty) are payable by the purchaser or by the Trustee.
- (g) A notice under clause 13.4(b) may be given to a Unitholder only once in a 12 month period and may not be given during the offer period of a takeover bid for the Trust.
- (h) If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale or redemption of Units, this clause ceases to operate for those Units. However, despite clause 13.4(g), a new notice under clause 13.4(b) may be given after the offer period of the takeover bid closes.
- (i) The Trustee may, before a sale or redemption is effected under this clause 13.4, revoke a notice given or suspend or terminate the operation of this clause either generally or in specific cases.
- (j) If a Unitholder is registered in respect of more than one parcel of Units, the Trustee may treat the Unitholder as a separate Unitholder in respect of each of those parcels so that this clause 13.4 will operate as if each parcel was held by different persons.



- (k) Where a Unit forms part of a Stapled Security, the Trustee may only sell or redeem Units under this clause 13.4 if the Securities to which those Units are Stapled are the subject of a contemporaneous sale or redemption.

13.5 Transmission of Units and Options

- (a) Subject to clause 13.5(c), where a Holder dies, the only persons the Trustee will recognise as having any title to the Holder's Units or Options or any benefits accruing on those Units or Options are:
- (1) where the deceased was a sole Holder, the legal personal representative of the deceased; and
 - (2) where the Holder is a joint holder, the survivor or survivors.
- (b) Clause 13.5(a) does not release the estate of a deceased Holder from any liability on a Unit or Option whether that Unit or Option was held by the deceased solely or jointly with other persons.
- (c) The Trustee may register a transfer of Units or Options signed by a Holder before a Transmission Event even though the Trustee has notice of the Transmission Event.
- (d) A person who becomes entitled to a Unit or Option as a result of a Transmission Event may, on producing such evidence as the Trustee requires to prove that person's entitlement to the Unit or Option, choose:
- (1) to be registered as the Holder of the Unit or Option by signing and giving the Trustee a notice in writing stating that choice; or
 - (2) to nominate some other person to be registered as the transferee of the Unit or Option by executing or effecting in some other way a transfer of the Unit or Option to that other person.
- (e) On and from the Stapling Date and prior to the Unstapling Date, any registration must be on the basis that the person must also be registered as the holder of the Attached Securities to which his or her Units are Stapled at the same time and in the same manner.
- (f) The provisions of this deed relating to the right to transfer Units or Options and registration of transfers of Units and Options apply, so far as they can and with such changes as are necessary, to a notice or transfer under clause 13.5(d) as if the relevant Transmission Event had not occurred and the notice or transfer were executed or effected by the registered Holder of the Unit or Option.
- (g) Where 2 or more persons are jointly entitled to a Unit or Option because of a Transmission Event, they will, on being registered as the Holders of the Unit or Option, be taken to hold the Unit or Option as joint tenants and clause 3.4 will apply to them.

13.6 Restricted Securities

- (a) If, at any time, any Unit is, or on and from the Stapling Date and prior to the Unstapling Date, a Stapled Security is, classified by the Exchange as a 'Restricted Security', then despite any other provision of this deed:
- (1) the Restricted Security must not be disposed of during the escrow except as permitted by the Listing Rules or the Exchange;
 - (2) the Trustee must refuse to acknowledge a disposal (including registering a transfer), of the Restricted Security during the escrow period except as permitted by the Listing Rules or the Exchange; and



- (3) during a breach of the Listing Rules relating to Restricted Security or breach of any restriction agreement, the Holder of the Restricted Security is not entitled to any distributions or voting rights in respect of the Restricted Security.
- (b) On and from the Stapling Date and prior to the Unstapling Date, for the purposes of this clause 13.6, any restriction on an Attached Security also restricts the Units to which the attached Security is Stapled, or to be Stapled, to the same extent and in the same manner.

14 Options

14.1 Terms and Subscription

- (a) This clause 14 applies to all Options.
- (b) The Terms of Offer and the Terms of Issue of any Options which may be issued must be notified to each person being offered Options at the time of the offer.
- (c) A person may subscribe for an Option in accordance with the Terms of Offer. Upon creation an Option binds the Trustee.

14.2 Nominees

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

14.3 Exercise

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

14.4 Optionholder's Rights and Interest

- (a) An Option does not confer on the Optionholder any interest in the Fund. Optionholders have only those rights conferred on them by this deed, their Terms of Offer and Terms of Issue and the Listing Rules (if applicable).
- (b) Optionholders are not entitled to any distribution of income or capital gains or any distribution on winding up or termination of the Trust.
- (c) Optionholders are entitled:
 - (1) to inspect any document which may be inspected by; and
 - (2) to be sent any document which is sent to, Unitholders.



- (d) If Options have been issued which have not expired or been exercised or cancelled, then if a new Trustee is appointed under this deed, it must execute any documents and do all things reasonably required by the outgoing Trustee to ensure that it assumes the covenants and obligations of the outgoing Trustee under those Options.

14.5 Redemption or Repurchase

- (a) The Trustee may cancel or redeem or buy an Option or any of the rights of exercise of an Option in accordance with the Terms of Issue (provided the Terms of Issue have been approved by the ASX) whereupon the Trustee must make any payment to an Optionholder required under the Terms of Issue. Options and rights may only be cancelled, redeemed or purchased under this clause 14.5(a) in proportion to the number of the relevant Options held by each Holder on a date determined by the Trustee and the Trustee may round the result to the nearest multiple of 10 (5 being rounded up) or of 1 (0.5 being rounded up).
- (b) Options and rights redeemed or purchased under clause 14.5(a) form part of the Fund and the Trustee is recognised as the Holder and may exercise, reissue, resell and otherwise deal with them as it determines. The Trustee retains title in law to each and every Option and right so purchased in its name until the Option or right is resold or lapses and such title in law will not merge in such choses as are constituted by the grant of such Options and rights.

15 Retirement or Removal of Trustee

15.1 Retirement and removal of Trustee

- (a) Whilst the Trust is not a registered scheme:
- (1) the Trustee may retire at any time if at that time by deed it appoints another person in writing to be the Trustee; and
 - (2) the Trustee must retire if directed to do so by a special resolution of Unitholders or a written notice of a Unitholder or Unitholders holding all of the Units on Issue and by the same resolution or notice the Unitholder or Unitholders appoint another qualified company as trustee.
- (b) Whilst the Trust is a registered scheme:
- (1) despite any other law, the Trustee may only retire as Trustee of the Trust in accordance with section 601FL of the Act; and
 - (2) the Trustee may only be removed as Trustee of the Trust in accordance with section 601FM of the Act.
- (c) On retirement or removal the Trustee must give the new Trustee all books, documents and records relating to the Trust.
- (d) If the Trust is not a registered scheme at the time the Trustee is to retire, any proposed replacement trustee must execute a deed by which it covenants to be bound by this deed as if it had originally been a party to it.
- (e) The Trustee is entitled to agree with an incoming trustee to be remunerated by, or receive a benefit from, the incoming trustee in relation to:



- (1) entering into an agreement to submit a proposal for its retirement to a meeting of Unitholders and nominating the incoming trustee as its replacement; or
- (2) its retirement as Trustee.

and is not required to account to Unitholders for such remuneration or benefit.

16 Alterations to Trust

Subject to section 601GC of the Act (if the Trust is a registered scheme) and any approval required by law, the Trustee may by deed replace or amend this deed (including this clause).

17 Term of Trust and termination of Trust

17.1 Term of Trust

The term of the Trust ends on the earlier of:

- (a) the date on which the Trust is wound up; and
- (b) the date on which the Trust is terminated under this deed or by law.

17.2 When the trust is to be wound up

The Trustee must wind up the Trust on and from the earlier of:

- (a) on a date determined by the Trustee as the date on which the Trust is to be terminated and advised to Unitholders by notice in writing not less than 60 days before that termination date;
- (b) on a date determined by the Unitholders in general meeting; and
- (c) on a date ordered by the court.

17.3 Procedure on winding up of Trust

- (a) In winding up the Trust the Trustee must:
 - (1) realise the Fund;
 - (2) pay any amount due to it under clause 17.3(e)(3) or 17.3(f);
 - (3) pay all Costs of the Trustee in its capacity as Trustee of the Trust including, but not limited to, liabilities owed to any Unitholder who is a creditor of the Trust otherwise than in their capacity as a Unitholder; and
 - (4) subject to any special rights or restrictions attached to any Unit or the direction in writing of all Unitholders, distribute the net proceeds of realisation among the Unitholders pro rata in accordance with the Paid-Up Proportion of Units held by Unitholders.
- (b) The Trustee may distribute an asset of the Fund to a Unitholder in specie. Any costs payable on an in specie distribution must be paid by the Unitholder before the distribution is made.



- (c) For the purpose of distributing an asset in accordance with clause 17.3(b), such asset of the Fund must be valued at its reasonably current market value unless the Trustee determines:
 - (1) there is no market in respect of the asset of the Fund; or
 - (2) the reasonably current market value does not represent the fair value of the asset of the Fund.
- (d) Where the Trustee makes a determination under clause 17.3(c), the Trustee must at the same time determine the method of valuation of the asset of the Fund consistent with ordinary commercial practice for valuing that type of asset.
- (e) The Trustee is entitled to be paid from the proceeds of realisation of the Trust before any payment is made to the Unitholders all Costs incurred or which it establishes will be incurred:
 - (1) by it before the winding up of the Trust which it has not recouped;
 - (2) by it in connection with the winding up of the Trust and the realisation of the Fund;
 - (3) by or on behalf of any creditor of the Trustee in relation to the Trust; and
 - (4) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Trustee in connection with the winding up of the Trust;
- (f) The Trustee is entitled to:
 - (1) an indemnity against the amounts referred to in clause 17.3(e)(1) which may be satisfied out of those proceeds before any distribution under clause 17.3(a)(4) is made; and
 - (2) following the termination of the Trust and until the winding up is completed, its remuneration provided for in clause 11.
- (g) The Trustee may postpone the realisation of the Fund for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.
- (h) The Trustee may retain for as long as it thinks fit any part of the Fund which in its opinion, may be required to meet any actual or contingent liability of the Trustee or any amounts payable actually or contingently to the Trustee under this deed, including but not limited to under clause 17.3(e) or 17.3(f).
- (i) The Trustee must distribute among the Unitholders in accordance with clause 17.3(a)(4) anything retained under clause 17.3(h) which is subsequently not required.

17.4 Audit of accounts of Trust

The Trustee must ensure that the final accounts of the Trust following the winding-up are independently audited by a registered company auditor, or a firm at least one of whose members is a registered company auditor, who is independent of the Trustee. The Trustee must send a copy of any report made by the auditor to the Unitholders within 30 days after the Trustee receives the report from the auditor.



18 Meetings

18.1 Meetings

- (a) A Meeting may only be called:
 - (1) by the Trustee (at any time); or
 - (2) as otherwise required by the Act.
- (b) The Trustee may, by notice to the Exchange, change the venue for, change the technology to be used for, postpone or cancel a Meeting, but:
 - (1) a Meeting that is called in accordance with a members' requisition under the Act; and
 - (2) any other Meeting that is not called by the Trustee,
may not be postponed or cancelled without the prior written consent of the persons who called or requisitioned the meeting.
- (c) The provisions of Schedule 1 and the Act (if applicable) apply to a Meeting.

18.2 Passing of resolution

A resolution passed at a meeting of Holders held in accordance with this deed is binding on all Holders.

19 Complaints

The Trustee must establish and maintain a procedure for dealing with complaints by Unitholders which meets the requirements of section 912A(2) of the Act.

20 Plebiscite to approve proportional takeover bids

20.1 Definitions

The meanings of the terms used in this clause 20 are set out below.

Term	Meaning
Approving Resolution	in relation to a Proportional Takeover Bid, a resolution to approve the Proportional Takeover Bid passed in accordance with clause 20.3.
Approving Resolution Deadline	in relation to a Proportional Takeover Bid, the day that is 14 days before the last day of the bid period and during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the ASIC.



Term	Meaning
Proportional Takeover Bid	a takeover bid that is made or purports to be made under section 618(1)(b) of the Act in respect of Securities included in a class of Securities of the Trust.
Relevant Class	in relation to a Proportional Takeover Bid, means the class of Securities of the Trust in respect of which offers are made under the Proportional Takeover Bid.

20.2 Transfers not to be registered

Despite clauses 13.1(c) and 13.3, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution has been passed or is taken to have been passed in accordance with clause 20.3.

20.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the Trustee must:
- (1) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and
 - (2) ensure that the resolution is voted on in accordance with this clause 20.3,
- before the Approving Resolution Deadline.
- (b) The provisions of this deed relating to general meetings apply (with any necessary changes) to a meeting that is convened under clause 20.3(a), as if that meeting were a general meeting of the Unitholders.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to clause 20.3(c), a person who held securities of the relevant class as at the end of the day on which the first offer under the Proportional Takeover Bid was made is entitled to vote on the Approving Resolution.
- (e) 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 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on in accordance with this clause 20.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this clause 20.3 on the Approving Resolution Deadline.

20.4 Sunset

Clauses 20.1, 20.2 and 20.3 cease to have effect at the end of 3 years beginning:



- (a) where those clauses have not been renewed in accordance with the Act, on the date those clauses were adopted by the Unitholders; or
- (b) where those clauses have been renewed in accordance with the Act, on the date those clauses were last renewed.

21 Proposal approved by Holders

21.1 Power to implement a Proposal and limitation of liability

- (a) Having regard to the functions of the Trustee and without limiting anything else in this clause 21 the Trustee has power to and must do all things which it considers are necessary, incidental or desirable to effect a Proposal and those powers apply notwithstanding, and are not limited by, any provision of this deed other than clauses 1.3, 1.4 and 1.5.
- (b) The Trustee will not have any liability of any nature to Holders (which exceeds the extent to which it is actually indemnified out of the assets of the Fund) arising, directly or indirectly, from the Trustee doing or refraining from doing any act (including the execution of a document), pursuant to or in connection with the proper implementation of the Proposal.

21.2 Appointment of Trustee as agent and attorney

The Trustee is irrevocably appointed the agent and attorney of each Holder to execute all documents and do all things which it reasonably considers are necessary, incidental or desirable to be executed or done on behalf of a Holder to effect a Proposal, including:

- (a) executing applications, withdrawals, transfers and other documents, and receiving, holding and paying money;
- (b) applying for and acquiring (whether by subscription, purchase or otherwise) Securities in the name of a Holder;
- (c) receiving and applying distributions or other payments to pay for the subscription for or purchase of Securities;
- (d) making or accepting transfers of Securities in the name of and for the Holder;
- (e) distributing any asset of the Fund to a Holder by way of an in specie distribution;
- (f) agreeing that the Holder will become a member of an entity and will be bound by its constitution; and
- (g) receiving and applying distributions or other payments (otherwise payable to a Holder) to pay for the subscription for or purchase of Securities, or to pay a contribution of capital in respect of Securities held by the Holder);
- (h) receiving and giving a good discharge for money to which a Holder or former Holder is entitled pursuant to the terms of a Proposal and paying to each person entitled to them or as that person directs; or
- (i) taking all necessary action to compulsorily transfer all Securities held by each Excluded Foreign Holder.

The Trustee is authorised to execute these documents and do these things without needing further authority or approval from the Holders.



21.3 Paramountcy

Subject only to clauses 1.3, 1.4 and 1.5, this clause 21 has effect notwithstanding any other provision of this deed and any provision of this deed which is inconsistent with this clause 21 does not operate to the extent of any inconsistency.

22 Stapling

22.1 Power to staple Securities

In addition to any power the Trustee has under clause 21, the Trustee may, subject to the Act and, if the Units are Officially Quoted, the Listing Rules, cause the Stapling of any Security to any Unit and may cause the Stapling of further Securities to Units whether those Securities are a different class of Securities of a Stapled Entity from those Stapled at the time or Securities of an entity that is not a Stapled Entity but so that in every case, the Corresponding Number of Attached Securities of every kind is Stapled to each Unit.

22.2 Applications, transfers and distributions in specie

- (a) For the purposes of Stapling, the Trustee may:
 - (1) make a distribution to Unitholders;
 - (2) apply any such distribution to acquire Securities in the name of the Unitholder;
 - (3) make a transfer of Securities to all Unitholders; or
 - (4) make a transfer of Securities by way of an in specie distribution of Securities to all Unitholders.
- (b) If the Trustee applies for Securities in accordance with clause 22.2(a)(2) it must apply for Securities for all Unitholders in the same way and the Securities applied for must be of the same type, have the same rights and be fully paid upon issue.
- (c) If the Trustee effects a transfer made in accordance with clause 22.2(a)(3) it must effect the transfer to all Unitholders in the same way and the Securities transferred to each Unitholder must be of the same type, have the same rights and be fully paid.
- (d) Notwithstanding clause 10.5(a), if the Trustee makes an in specie distribution under clause 22.2(a)(4) the Trustee:
 - (1) must transfer the Securities by way of distribution between 7pm on the Distribution Calculation Date for the distribution in specie and 10am the following day; and
 - (2) must effect the distribution to all Unitholders in the same way and the Securities transferred to each Unitholder must be of the same type, have the same rights and be fully paid.
- (e) Where Securities are to be applied for or transferred by the Trustee in accordance with clause 22.2(a)(2), each Unitholder authorises the Trustee to act as the Unitholder's agent to:
 - (1) apply for Securities in the name of that Unitholder;
 - (2) accept a transfer of Securities for that Unitholder; and



- (3) agree to become a member of the relevant Stapled Entity.

22.3 Operation of Stapling provisions

Clauses 22.4 to 22.10 apply only, and for so long as, a Unit is a component of a Stapled Security.

22.4 Units to be Stapled

- (a) Details of all Stapled Securities sufficient to identify the Securities which comprise the Stapled Security must be registered in the Stapled Security Register.
- (b) On and from the Stapling Date and prior to the Unstapling Date, the Trustee must not issue Units unless satisfied that each of those Units will be Stapled to the Corresponding Number of each Attached Security to form a Stapled Security.
- (c) On and from the Stapling Date and prior to the Unstapling Date, each of the Trustee and the Unitholders must not do any act, matter or thing or refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Unit no longer being a component of a Stapled Security. In particular:
- (1) the Trustee must not offer a Unit for subscription or sale unless an offer is made at the same time and to the same person for the Corresponding Number of each Attached Security for issue or sale;
 - (2) any offer of a Unit for subscription or sale must require the offeree to subscribe for or buy the Corresponding Number of each Attached Security;
 - (3) the Trustee must not issue or sell a unit to any person unless the Corresponding Number of each Attached Security is also issued or sold to the same person at the same time;
 - (4) the Trustee must not consolidate, sub-divide, cancel or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of all Attached Securities; and
 - (5) the Trustee must not register the transmission or transfer of Units pursuant to clause 13 unless it also causes the transmission or transfer (as the case may be) of a Corresponding Number of each Attached Security.
- (d) On and from the Stapling Date and prior to the Unstapling Date, no Options may be issued in respect of unissued Units unless there is a contemporaneous and corresponding issue of the same number of options over the Corresponding Number of unissued Attached Securities on the basis that the Options in respect of unissued Units are to be Stapled to the Options over the Attached Securities.
- (e) On and from the Stapling Date and prior to the Unstapling Date an Option in respect of unissued Units may only be exercised if at the same time as Units are acquired under the Option the same person contemporaneously acquires the Corresponding Number of Attached Securities on exercise of an option over Attached Securities to which the Option in respect of unissued ordinary Shares is Stapled.



- (f) In all other respects the same rules as apply to Units under this document apply to Units to be issued on the exercise of an Option.

22.5 Unstapling Date

- (a) Subject to approval by a special resolution of the Unitholders and the members of each Stapled Entity respectively, the Trustee may determine that the Stapling provisions of this Constitution will cease to apply and that a particular date is to be the Unstapling Date.
- (b) On and from the Unstapling Date, each Unit ceases to be Stapled to the Attached Securities and the Trustee must do all things reasonably necessary to procure that each Unit is Unstapled.
- (c) If the Trustee determines to Unstaple the Stapled Securities pursuant to this clause 22.5, this does not prevent the Trustee from:
- (1) subsequently determining that the Stapling provisions should recommence; and
 - (2) stapling an Unstapled Unit to Attached Securities which are not Stapled.

22.6 Transfer of Stapled Securities

- (a) Until the Unstapling Date:
- (1) a transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 13, the transfer relates to or is accompanied by a transfer of the Corresponding Number of each Attached Security from the same transferor in favour of the same transferee;
 - (2) a transfer of a Unit which is not accompanied by a transfer of the Corresponding Number of each Attached Security will be taken to authorise the Trustee as agent for the transferor to effect a transfer of the Corresponding Number of each Attached Security from the same transferor to the same transferee; and
 - (3) a transfer of any Attached Security to which a Unit is Stapled (other than a transfer of the Attached Security to the Trustee as responsible entity of the Trust) which is not accompanied by a transfer of the Unit will be taken to authorise the Trustee as agent for the transferor to effect a transfer of the Unit and any other Attached Securities to which the Unit is Stapled to the same transferee.
- (b) Each Unitholder irrevocably appoints the Trustee as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the Trustee the transfer to the Trustee (as responsible entity of the Trust) or to a person nominated by the Trustee of any Attached Security which was Stapled to a Forfeited Unit which has been cancelled or sold.
- (c) The same rules as for the transfer of Attached Securities and Units apply to Options in relation to unissued Units.

22.7 Stapled Security Register

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

- (a) may incorporate or form part of the Register;



- (b) records the names of the Unitholders, the number of Units held, the number of Attached Securities held by the Unitholders to which each Unitholder's Units are Stapled and any additional information required by the Corporations Act or the Listing Rules (if applicable) or determined from time to time by the Trustee.

22.8 Unitholder meetings

On and from the Stapling Date and prior to the Unstapling Date:

- (a) Representatives of a Stapled Entity may attend and speak at any meeting of Unitholders or invite any other person to attend and speak.
- (b) If permitted by the Act, any meeting of Unitholders may be held with and as part of a meeting of the members of the Stapled Entities. . If such a joint meeting is permitted, both of the following apply:
 - (1) the joint meeting will be convened and held in accordance with the procedures that apply to the holding of meetings of members of the Trust and the members of the Stapled Entities, with such modifications as the Trustee decides; and
 - (2) any decision made by or resolution passed by the joint meeting will be taken for all purposes as a decision made by or resolution passed by the members.

22.9 Variation of Stapling provisions

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

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

22.10 Restricted issue of Units of different class

Whilst there is a similar restriction on the issue of Attached Securities of any new class pursuant to the terms of the constitutions of the Stapled Entities without the consent of the holders of Attached Securities, notwithstanding any other provision of this Constitution, the Trustee must not issue any Units which are of a different class from any Units already issued without an ordinary resolution being passed at a meeting of Unitholders to that effect.

23 Notices

23.1 Notices by the Trustee to Holders

- (a) Without limiting any other way in which notice may be given to a Holder under this deed, the Act or the Listing Rules, the Trustee may give a notice to a Holder by:
 - (1) delivering it personally to the Holder;



- (2) sending it by prepaid post to the Holder's address in the Register or any other address the Holder supplies to the Trustee for giving notices; or
 - (3) sending it by electronic means (including providing a URL link to any document or attachment) to the electronic address the Holder has supplied to the Trustee for giving notices.
- (b) The Trustee may give a notice to the joint holders of a Unit or Option by giving the notice in the way authorised by clause 23.1(a) to the joint holder named first in the Register for the Unit or Option.
- (c) The Trustee may give a notice to a person entitled to a Unit or Option as a result of a Transmission Event by delivering it or sending it in the manner authorised by clause 23.1(a) addressed to the name or title of the person, to:
 - (1) the address or electronic address that person has supplied to the Trustee for giving notices to that person; or
 - (2) if that person has not supplied an address or electronic address, to the address or electronic address to which the notice might have been sent if that Transmission Event had not occurred.
- (d) A notice given to a Holder under clauses 23.1(a) or 23.1(b) is, even if a Transmission Event has occurred and whether or not the Trustee has notice of that occurrence:
 - (1) duly given for any Units or Options registered in that person's name, whether solely or jointly with another person; and
 - (2) sufficiently served on any person entitled to the Units or Options because of the Transmission Event.
- (e) A notice given to a person who is entitled to a Unit or Option because of a Transmission Event is sufficiently served on the Holder in whose name the Unit or Option is registered.
- (f) A person who, because of a transfer of Units or Options, becomes entitled to any Units or Options registered in the name of a Holder, is taken to have received every notice which, before that person's name and address is entered in the Register for those Units or Options, is given to the Holder complying with this clause 23.1.
- (g) A signature to any notice given by the Trustee to a Holder under this clause 23.1 may be printed or affixed by some mechanical, electronic or other means.
- (h) Subject to the Act, where a Holder does not have a registered address or where the Trustee believes that Holder is not known at the Holder's registered address, all notices are taken to be:
 - (1) given to the Holder if the notice is exhibited in the Trustee's registered office for a period of 48 hours; and
 - (2) served at the commencement of that period,unless and until the Holder informs the Trustee of the Holder's address.

23.2 Notices to the Trustee

A Holder may give a notice to the Trustee by:

- (a) delivering it to the Trustee's registered office;
- (b) sending it by prepaid post to the Trustee's registered office;



- (c) sending it by electronic means to the electronic address at the Trustee's registered office; or
- (d) in such other manner as the Trustee may from time to time determine.

23.3 Time of service

- (a) A notice from the Trustee properly addressed and posted is taken to be served at 10.00am (Melbourne time) on the Business Day after the date it is posted.
- (b) A certificate signed by a secretary or officer of the Trustee to the effect that a notice was duly posted under this deed is conclusive evidence of that fact.
- (c) Where the Trustee sends a notice by electronic transmission, the notice is taken as served at the time the electronic transmission is sent.
- (d) Where the Trustee gives a notice to a Holder by giving the Holder sufficient information to allow the Holder to access the notice (**Notice of Access**), the notice is taken to be served:
 - (1) at 10.00am (Melbourne time) on the day after the date a Notice of Access is posted physically; or
 - (2) at the time when a Notice of Access is sent electronically.
- (e) Where the Trustee gives a notice to a Holder by any other means permitted by law relating to the giving of notices and electronic means of access to them, the notice is taken as given at 10.00am (Melbourne time) on the day after the date on which the Holder is notified that the notice is available.
- (f) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

23.4 Other communications and documents

Clauses 23.1 to 23.3 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

23.5 Written notices

A reference in this deed to a written notice includes a notice given by electronic means. A signature to a written notice need not be handwritten.

23.6 Tax returns

- (a) The Trustee will lodge for each Financial Year such tax returns on behalf of the Trust as may be required by the Tax Act.
- (b) The Trustee will for each Financial Year forward to each Unitholder a statement of the necessary details to assist the Unitholder in completing the relevant part of the Unitholder's tax return for the Financial Year. The Trustee will do this as soon as practicable after the end of the Financial Year, but by no later than three months after the last day of the Financial Year.

23.7 Electronic annual financial report to Unitholders

Each Unitholder agrees and nominates pursuant to the Act to receive notification and access by electronic means to financial reports prepared for the Trust.



24 General

24.1 Method of payment or repayment

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

24.2 Binding conditions

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

24.3 Governing law

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

24.4 Severability

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



Schedules

Table of contents

Meetings

61



Schedule 1

Meetings

(Clause 18)

1 Notice of Meetings

- (a) Notice of a Meeting must be given to each person who at the time of giving the notice:
 - (1) is a Holder or auditor of the Trust or director of the Trustee; or
 - (2) is entitled to a Unit or Option because of a Transmission Event and has satisfied the Trustee of this.
- (b) The content of a notice of a Meeting called by the Trustee is to be decided by the Trustee, but it must state the general nature of the business to be transacted at the Meeting and any other matters required by the Act.
- (c) Unless the Act provides otherwise:
 - (1) no business may be transacted at a Meeting unless the general nature of the business is stated in the notice calling the Meeting; and
 - (2) except with the approval of the Trustee or the chairperson, no person may move any amendment to a proposed resolution or to a document that relates to such a resolution.
- (d) A person may elect to accept notice of any Meeting by means of its publication on the Trust's website, and if a person by written notice to the Trustee waives notice of any Meeting, that person is taken to have accepted notice by means of such publication of the notice of the meeting.
- (e) Failure to give a Holder or any other person notice of a Meeting or a proxy form, does not invalidate anything done or any resolution passed at the general Meeting if:
 - (1) the failure occurred by accident or inadvertent error; or
 - (2) before or after the Meeting, the person notifies the Trustee of the person's agreement to that thing or resolution.
- (f) A person's attendance at a Meeting waives any objection that person may have to:
 - (1) a failure to give notice, or the giving of a defective notice, of the Meeting unless the person at the beginning of the Meeting objects to the holding of the Meeting; and
 - (2) the consideration of a particular matter at the Meeting which is not within the business referred to in the notice of the Meeting, unless the person objects to considering the matter when it is presented.

2 Who may attend and address Meetings

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

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

- (b) A person, whether a member or not, requested by the Trustee or the chairperson or their delegate to attend a Meeting is entitled to be present and, at the request of the chairperson, to speak at the Meeting.
- (c) The Trustee, the directors of the Trustee, the Auditor, the auditor of a Trust's Compliance Plan, any Independent Person, the members of the Trust's Compliance Committee and any person invited by any of them is entitled to attend and address a Meeting.
- (d) If the chairperson of a Meeting considers that there is not enough room for the members who wish to attend the Meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room to observe or attend the Meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the Meeting, the Meeting will nevertheless be treated as validly held in the main room.

If a separate meeting place is linked to the main place of a Meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements gives the general body of members in the separate meeting place the ability to vote and a reasonable opportunity to participate in proceedings in the main place, a member present at the separate meeting place is taken to be present at the Meeting and entitled to exercise all rights as if he or she was present at the main place.

- (e) If, before or during the Meeting, any technical difficulty occurs which may materially impact the participation of members who are not present in the main physical location of the meeting, the chairperson may:
- (1) adjourn the Meeting until the difficulty is remedied; or
 - (2) continue to hold the Meeting in the main place (and any other place which is linked under rule 2(e) and transact business, and no member may object to the Meeting being held or continuing).



- (g) In no circumstances shall the inability of one or more members to access, or to continue to access, an electronic participation facility or facilities affect the validity of a Meeting or any business conducted at a Meeting, provided that sufficient members are able to participate in the Meeting as are required to constitute a quorum.
- (f) Nothing in this rule 2 or in rule 4 is to be taken to limit the powers conferred on the chairperson by law.
- (g) Wherever the term 'chairperson' is used in this Schedule, it is to be read as a reference to the chairperson of the Meeting, unless the context indicates otherwise.

3 Quorum

- (a) No business may be transacted at any Meeting, except the adjournment of the Meeting, unless a quorum of Holders is present when the Meeting proceeds to business.
- (b) The quorum for any Meeting is 2 or more Holders present at the Meeting and entitled to vote on a resolution at the Meeting. For the avoidance of doubt, in determining whether a quorum is present:
 - (1) if more than one proxy or attorney is attending on behalf of a Unitholder, they will only count as one person; and
 - (2) if a person is attending both as an Unitholder and as a proxy, attorney or Representative for another Unitholder, they will only count as one person.
- (c) If there is only one Unitholder in the Trust who may vote, then that one Unitholder constitutes a quorum.
- (d) A Holder is counted towards a quorum even though the Holder may not be entitled to vote on all resolutions at the Meeting.
- (e) If a quorum is not present within 30 minutes after the time appointed for the Meeting:
 - (1) where the Meeting was called at the request of members, the meeting must be dissolved; or
 - (2) in any other case, the Meeting stands adjourned to the day, time and place the directors of the Trustee decide or, if they do not make a decision, to the same day in the next week at the same time and place and if a quorum is not present at the adjourned Meeting within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

4 Conduct at Meetings

- (a) Subject to the provisions of the Act, the chairperson is responsible for the general conduct of the Meeting and for the procedures to be adopted at the Meeting.
- (b) The chairperson may, at any time the chairperson considers it necessary or desirable for the efficient and orderly conduct of the Meeting:

- (1) impose a limit on the time that a person may speak on each motion or other item of business and terminate debate or discussion on any business, question, motion or resolution being considered by the Meeting and require the business, question, motion or resolution to be put to a vote of the members present;
 - (2) adopt any procedures for casting or recording votes at the Meeting whether on a show of hands or on a poll, including the appointment of scrutineers; and
 - (3) decide not to put to the Meeting any resolution proposed in the notice convening the Meeting (other than a resolution proposed by members under the Act or required by the Act to be put to the Meeting).
- (c) A decision by a chairperson under rules 4(a) or 4(b) is final.
- (d) Whether or not a quorum is present, the chairperson may postpone the Meeting before it has started if, at the time and place appointed for the Meeting, he or she considers that:
- (1) there is not enough room for the number of members who wish to attend the Meeting;
 - (2) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the Meeting can be properly carried out; or
 - (3) the technology being utilised for a Meeting under rule 2(e) is not operating effectively.
- (e) A postponement under rule 4(d) will be to another time, which may be on the same day as the Meeting, and may be to another place (and the new time and place will be taken to be the time and place for the Meeting as if specified in the notice that called the Meeting originally) and the postponed Meeting may be held using different technology as the original Meeting.
- (f) The chairperson may at any time during the course of the Meeting:
- (1) adjourn the Meeting or any business, motion, question or resolution being considered or remaining to be considered by the Meeting either to a later time at the same Meeting or to an adjourned Meeting; and
 - (2) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the Meeting for such period or periods as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.
- (g) The chairperson's rights under rules 4(d) and 4(f) are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the members present concerning any postponement, adjournment or suspension of proceedings.
- (h) Only unfinished business may be transacted at a Meeting resumed after an adjournment.
- (i) Where a Meeting is postponed or adjourned under this rule 4, notice of the postponed or adjourned Meeting must be given to the Exchange (unless the adjournment or postponement is for less than 2 hours), but, except as provided by rule 4(k), need not be given to any other person.
- (j) Where a Meeting is postponed or adjourned, the board of the Trustee may, by notice to the Exchange, postpone, cancel or change the place of the postponed or adjourned Meeting.



- (k) Where a Meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned Meeting must be given as in the case of the original Meeting.

5 Decisions at Meetings

- (a) Except where a resolution requires a special or extraordinary majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the Meeting. A decision made in this way is for all purposes, a decision of the members.
- (b) Subject to rule 5(c), each question submitted to a Meeting is to be decided in the first instance by a show of hands of the members present and entitled to vote.
- (c) A matter will be decided on a poll without first being submitted to the meeting to be decided on a show of hands where:
 - (1) the resolution is a special resolution or an extraordinary resolution;
 - (2) the matter is a resolution set out in the notice of meeting provided to members in accordance with rule 1: or
 - (3) any other circumstance where the chairperson determines it appropriate.
- (d) A poll may be demanded by members in accordance with the Act (and not otherwise) or by the chairperson. However, a poll may not be demanded on any resolution concerning:
 - (1) the election of the chairperson; or
 - (2) the adjournment of a Meeting.
- (e) A demand for a poll does not prevent a Meeting continuing to transact any business except the question on which the poll is demanded.
- (f) Unless a poll is duly demanded or a poll is required under the Act, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Unitholders is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
- (g) A poll at a Meeting must be taken in the way and at the time the chairperson directs. The result of the poll as declared by the chairperson is the resolution of the Meeting at which the poll was demanded.
- (h) Except where a resolution is a special resolution or extraordinary resolution, a resolution in respect of which poll has been duly demanded (including in accordance with s253J(2)) or a poll is required under the s253J(1A) of the Act is passed on a poll if it is passed in accordance with s253J(2A) of the Act.
- (i) The demand for a poll may be withdrawn with the chairperson's consent.



6 Direct voting

- (a) Despite anything to the contrary in this deed, the Trustee may decide that, at any Meeting or class Meeting, a member who is entitled to attend and vote on a resolution at that Meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Trustee by post or other electronic means approved by the Trustee.
- (h) Where a direct vote has been validly submitted in advance of the Meeting, the member's attendance or participation in the meeting cancels the direct vote, unless the member instructs the Trustee or the Trust's security registry otherwise.
- (b) The Trustee may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a Meeting in order for the vote to be valid.

7 Voting rights

- (a) Subject to this deed and the Act and to any rights or restrictions attached to any Units or a class of Units at a Meeting:
 - (1) on a show of hands, every member present has one vote; and
 - (2) on a poll, every Unitholder present has one vote for each dollar of the value of the total interests they have in the Trust as determined in accordance with section 253F of the Act.
- (b) If a person present at a Meeting represents personally or by proxy, attorney or Representative more than one member, on a show of hands the person is, subject to the Act, entitled to one vote only even though he or she represents more than one member.
- (c) A joint holder may vote at a Meeting either personally or by proxy, attorney or Representative as if that person was the sole holder. If more than one joint holder tenders a vote in respect of the relevant Units, the vote of the holder named first in the register who tenders a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint holders.
- (d) The parent or guardian of an infant member may vote at any Meeting on such evidence being produced of the relationship or of the appointment of the guardian as the Trustee may require and any vote so tendered by a parent or guardian of an infant member must be accepted to the exclusion of the vote of the infant member.
- (e) A person entitled to a Unit because of a Transmission Event may vote at a Meeting in respect of that Unit in the same way as if that person were the registered holder of the Unit if, at least 48 hours before the Meeting (or such shorter time as the Trustee determines), the Trustee:
 - (1) admits that person's right to vote at that meeting in respect of the Unit; or
 - (2) was satisfied of that person's right to be registered as the holder of, or to transfer, the Unit.



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

- (f) Where a member holds a Unit on which a call or other amount payable has not been duly paid:
- (1) that member is only entitled to be present at a Meeting and vote if that member holds, as at the Record Time, other Units on which no money is then due and payable; and
 - (2) on a poll, that member is not entitled to vote in respect of that Unit but may vote in respect of any Units that member holds, as at the Record Time, on which no money is then due and payable.
- (g) A member is not entitled to vote on a resolution if, under the Act or the Listing Rules:
- (1) the member must not vote or must abstain from voting on the resolution; or
 - (2) a vote on the resolution by the member must be disregarded for any purposes.
- If the member or a person acting as proxy, attorney or Representative of the member does tender a vote on that resolution, their vote must not be counted.
- (h) An objection to the validity of a vote tendered at a Meeting must be:
- (1) raised before or immediately after the result of the vote is declared; and
 - (2) referred to the chairperson, whose decision is final.
- (i) A vote tendered, but not disallowed by the chairperson under rule 7(h), is valid for all purposes, even if it would not otherwise have been valid.
- (j) The chairperson may decide any difficulty or dispute which arises as to the number of votes that may be cast by or on behalf of any member and the decision of the chairperson is final.

8 Representation at Meetings

- (a) Subject to this deed, each member entitled to vote at a Meeting may vote:
- (1) by attending the meeting (including where a member is a body corporate, by attending the meeting through its Representative);
 - (2) by not more than 2 proxies; or
 - (3) by not more than 2 attorneys.
- (b) A proxy, attorney or Representative may, but need not, be a member.
- (c) An instrument appointing a proxy is valid if it is in accordance with the Act or in any form approved by the Trustee.
- (d) For the purposes of this rule 8, a proxy appointment received at an electronic address specified in the notice of Meeting for the receipt of proxy appointments or otherwise received by the Trustee in accordance with the Act is taken to have been signed or executed if the appointment:
- (1) includes or is accompanied by a personal identification code allocated to the member making the appointment;



- (2) has been authorised by the member in another manner approved by the Trustee and specified in or with the notice of Meeting; or
 - (3) is otherwise authenticated in accordance with the Act.
- (e) A vote given in accordance with an instrument appointing a proxy or attorney is valid despite the transfer of the Unit in respect of which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under 8(i).
- (f) Unless otherwise provided in the appointment of a proxy, attorney or Representative, an appointment will be taken to confer authority:
 - (1) even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions, to do any of the acts specified in rule 8(g); and
 - (2) even though the appointment may refer to a specific Meeting to be held at a specified time or venue or using specific technology, where the Meeting is rescheduled, adjourned or postponed to another time or changed to another venue, or where the meeting will be held using a different form of technology, to attend and vote at the rescheduled, adjourned or postponed Meeting or at the new venue or using such different form of technology.
- (g) The acts referred to in rule 8(f)(1) are:
 - (1) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
 - (2) to vote on any motion before the Meeting, whether or not the motion is referred to in the appointment; and
 - (3) to act generally at the Meeting (including to speak, demand a poll, join in demanding a poll and to move motions).
- (h) A proxy form issued by the Trustee must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this deed, the chairperson of the relevant Meeting (or another person specified in the form) is appointed as proxy.
- (i) A proxy or attorney may not vote at a Meeting or adjourned or postponed Meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Trustee:
 - (1) at least 48 hours, or such lesser time as specified by the Trustee in the notice of Meeting, (or in the case of an adjournment or postponement of a Meeting, any lesser time that the Trustee or the chairperson of the Meeting decides) before the time for holding the Meeting or adjourned or postponed Meeting or taking the poll, as applicable; or
 - (2) where rule 8(j)(2) applies, such shorter period before the time for holding the Meeting or adjourned or postponed Meeting or taking the poll, as applicable, as the Trustee determines in its discretion.

A document is received by the Trustee under this rule 8(i) when it is received in accordance with the Act, and to the extent permitted by the Act, if the document is produced or the transmission of the document is otherwise verified to the Trustee in the way specified in the notice of Meeting.



- (j) Where the Trustee receives an instrument appointing a proxy or attorney in accordance with rule 8 within the time period specified in rule 8(i)(1), the Trustee is entitled to:
 - (1) clarify with the appointing member any instruction in relation to that instrument by written or verbal communication and make any amendments to the instrument required to reflect any clarification; and
 - (2) where the Trustee considers that the instrument has not been duly executed, return the instrument to the appointing member and request that the member duly execute the instrument and return it to the Trustee within the period determined by the Trustee under rule 8(i)(2) and notified to the member.
- (k) The Trustee is not obliged to enquire whether a proxy has been validly given.
- (l) The member is taken to have appointed the Trustee as its attorney for the purpose of any amendments made to an instrument appointing a proxy in accordance with rule 8(j)(1). An instrument appointing a proxy or attorney which is received by the Trustee in accordance with rule 8(j) is taken to have been validly received by the Trustee.
- (m) The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the Meeting, but if the appointor votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the resolution.
- (n) Where a member appoints 2 proxies or attorneys to vote at the same Meeting:
 - (1) if the appointment does not specify the proportion or number of the member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the member's votes;
 - (2) on a show of hands, neither proxy or attorney may vote if more than one proxy or attorney attends; and
 - (3) on a poll, each proxy or attorney may only exercise votes in respect of those Units or voting rights the proxy or attorney represents.
- (o) Unless written notice of the matter has been received at the Trustee's registered office (or at another place specified by the Trustee for lodging an appointment of a proxy, attorney or Representative for the Meeting) within the time period specified under rule 8(i), a vote cast by a proxy, attorney or Representative is valid even if, before the vote is cast:
 - (1) a Transmission Event occurs to the member; or
 - (2) the member revokes the appointment of the proxy, attorney or Representative or revokes the authority under which a third party appointed the proxy, attorney or Representative.
- (p) The chairperson may require a person acting as a proxy, attorney or Representative to establish to the chairperson's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairperson may:
 - (1) exclude the person from attending or voting at the Meeting; or
 - (2) permit the person to exercise the powers of a proxy, attorney or Representative on the condition that, if required by the Trustee, he or she produce evidence of the appointment within the time set by the chairperson.
- (q) The chairperson may delegate his or her powers under rule 8(p) to any person.



9 Joint Unitholders

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

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