



Macmahon Holdings Limited

ACN 007 634 406

15 Hudswell Road
Perth Airport WA 6105
Australia

PO Box 198
Cannington WA 6987
Australia

(+61) 08 9232 1000
info@macmahon.com.au
macmahon.com.au

ASX ANNOUNCEMENT

29 October 2024

Macmahon Holdings Limited – Amendments to Constitution

Macmahon Holdings Limited (ASX: MAH) (**Macmahon** or **Company**) notes that amendments to its constitution were approved by its securityholders at today's Annual General Meeting.

In accordance with ASX Listing Rule 15.4.2, a copy of Macmahon's amended constitution is provided to the ASX and will be available on Macmahon's website.

***** ENDS *****

This announcement was authorised for release by Maha Char, General Counsel & Company Secretary of Macmahon.

For further information, please contact:

Donald James
Chief Commercial Officer

investors@macmahon.com.au
+61 8 9232 1705

About Macmahon

Macmahon is an ASX listed company offering the complete package of mining and civil infrastructure services throughout Australia and Southeast Asia.

Macmahon's extensive experience in surface mining, underground mining and civil infrastructure has established the Company as the contractor of choice for resources, non-resources, public infrastructure and renewables projects across a range of locations and sectors.

Macmahon is focused on developing strong respectful relationships with its clients whereby both parties work in an open, flexible and transparent way to ensure mutually beneficial outcomes whilst also minimising risks for both parties.

Visit www.macmahon.com.au for more information.



MACMAHON

**CONSTITUTION OF
MACMAHON HOLDINGS
LIMITED
(ACN 007 634 406)**

EFFECTIVE: 29 October 2024

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CONSTITUTION OF MACMAHON HOLDINGS LIMITED (ACN 007 634 406)

1. PRELIMINARY

1.1 Replaceable rules

The replaceable rules referred to in section 141 do not apply to the Company.

1.2 Definitions

The following definitions apply in this document.

"**Act**" means the Corporations Act 2001 (Cth).

"**Alternate**" means an alternate Director appointed under rule 4.1.

"**Appointor**" in relation to an Alternate, means the Director who appointed the Alternate.

"**ASX**" means ASX Limited (ABN 98 008 624 691).

"**ASX Settlement Rules**" means the operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532) and, to the extent that they are applicable, the operating rules of each of ASX and ASX Clear Pty Limited (ABN 48 001 314 503).

"**Board**" means the Directors acting collectively under this document.

"**Business Day**" has the meaning given by the Listing Rules.

"**Called Amount**" in respect of a share means:

- (a) the amount of a call on that share which is due and unpaid; and
- (b) any amount the Board requires a member to pay under rule 25.7.

"**Company**" means the company named at the beginning of this document whatever its name is for the time being.

"**Direct Vote**" has the meaning given in rule 16.6.

"**Director**" means a person who is, for the time being, a director of the Company including, where appropriate, an Alternate.

"**Executive Director**" means a Director who is an employee of the Company or a subsidiary or acts in an executive capacity for the Company or a subsidiary under a contract for services and includes a Managing Director.

"**Interest Rate**" means, in respect of each rule in which that term is used:

- (a) the rate for the time being prescribed by the Board in respect of that rule; or

(b) if no rate is prescribed, 15% each year.

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

"Managing Director" means a managing director appointed under rule 7.1.

"Minority Member" means any member of the Company who from time to time holds less than a marketable parcel (within the meaning of the Listing Rules).

"Market Transfer" means a transfer (within the meaning of Division 3 of Part 7.11) that:

- (a) according to the ASX Settlement Rules, is a proper transfer; or
- (b) is a valid transfer under a computerised or electronic system established or recognised by the Act, the Listing Rules or the ASX Settlement Rules for the purpose of facilitating dealings in shares.

"Ordinary Resolution" means a resolution of members other than a special resolution.

See
sections
168, 169
and the
Listing
Rules

"Register" means the register of members kept as required by sections 168 and 169 and includes a computerised or electronic subregister established and administered under the ASX Settlement Rules.

"Remuneration" in relation to a Director (other than an Executive Director):

- (a) includes directors' fees, salary, bonuses, fringe benefits and superannuation contributions provided by the Company or a subsidiary to a Director for acting as a director of the Company or a subsidiary (including for attending and participating in any board committee meetings) and any fees sacrificed for other benefits; and
- (b) excludes a payment made as compensation for loss of office or in connection with retirement from office, an indemnity under rule 11, reimbursement of genuine out-of-pocket expenses under rule 10.4, genuine "special exertion" fees paid under rule 10.3, or securities issued under Listing Rule 10.11 or 10.14 with the approval of members.

"Secretary" means, during the term of that appointment, a person appointed as a secretary of the Company in accordance with this document.

"Special resolution" has the meaning given by section 9.

"Voting Member" in relation to a general meeting, or meeting of a class of members, means a member who has the right to be present, and to vote on, at least 1 item of business to be considered at the meeting.

1.3 Rules for interpreting this document

Headings and marginal notes are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) legislation (including subordinate legislation) is to that legislation as amended, modified in relation to the Company, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (iv) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests 1 gender includes the other genders.
- (d) If a word is defined, another part of speech has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The word "**agreement**" includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) A power to do something includes a power, exercisable in the like circumstances to revoke or undo it.
- (h) A reference to a power is also a reference to authority or discretion.
- (i) A reference to something being "**written**" or "**in writing**" includes that thing being represented or reproduced in any mode in a visible form.
- (j) Words (other than those defined in rule 1.2) which are defined by the Act have the same meaning in this document.
- (k) A reference to a Chapter, Part, Division, or section is a reference to a Chapter, Part, Division or section of the Act.

2. LISTING RULES

See Listing Rules 2.1 condition 3, 15.11 and appendix 15A

The following rules apply:

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

3. DIRECTORS

3.1 Number of Directors

The Board may from time to time decide the number of Directors (not counting Alternates) but that number must be at least 3.

3.2 Qualification

A Director need not be a member of the Company. Neither the auditor of the Company for the time being nor any partner or employee of the auditor is eligible to act as a Director of the Company.

3.3 Appointment by the Board

Replaces sections 201G and 201H

The Board may appoint a person to be a Director at any time except during a general meeting. With the exception of a Managing Director who is exempt under rule 7.2, any Director so appointed automatically retires at the next annual general meeting and is eligible for re-election by that general meeting.

3.4 Election at annual general meeting

At every annual general meeting there must be an election of Directors. This can be satisfied by one or more of the following, so long as any maximum number of Directors for the time being fixed under rule 3.1 is not exceeded:

- (a) a person standing for re-election as a Director in accordance with rule 3.3, rule 3.5 or rule 3.7 or;
- (b) a person standing for election as a new Director in accordance with rule 3.6; or
- (c) if no person or Director is standing for election or re-election in accordance with rules 3.4(a) or 3.4(b), any Director who wishes to retire and stand for re-election. Otherwise, the person (who is not a Managing Director) who has been Director for the longest without re-election must retire and stand for re-election as a Director. As between 2 or more Directors who have been in office for the longest and for an equal time without re-election, the Director to retire shall, in default of agreement between them, be determined by lot.

3.5 Appointment by general meeting

Replaces
section
201G

Subject to this document, section 201E, and to the number of Directors for the time being fixed under rule 3.1 not being exceeded, the Company may appoint Directors by Ordinary Resolution. A Director appointed to replace one removed from office under rule 3.10 must retire when the Director replaced would have been required to retire if not removed and is eligible for re-election.

3.6 Eligible candidates

The Company in general meeting cannot validly appoint a person as a Director unless:

- (a) the person retires under rule 3.3, 3.4(c), 3.5 or 3.7 and seeks re-election; or
- (b) the Board recommends the appointment; or
- (c) at least 35 Business Days before the meeting at which the relevant resolution will be considered, the Company receives:
 - (i) a nomination of the person by a member (who may be the person);
 - (ii) a consent to act as a Director signed by the person; and
 - (iii) a Director identification number issued by Australian Business Registry Services, or evidence of an application for a Director identification number that has been lodged with the Australian Business Registry Services,

at its registered office.

The Company must notify members of every candidate for election as a Director at least 7 days before the relevant general meeting.

3.7 Retirement of Directors at annual general meetings

At each annual general meeting the following Directors (other than each Alternate and the Managing Director) automatically retire and are eligible for re-appointment:

- (a) any Director appointed to fill a casual vacancy by the Board since the previous AGM; and
- (b) any Director who, if that Director did not retire at that annual general meeting, would have held that office for a period in excess of three (3) years or for a period after the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

3.8 Time of retirement

A Director's retirement under rule 3.3 or 3.7 takes effect at the end of the relevant annual general meeting unless the Director is re-elected at that meeting.

3.9 Cessation of Director's appointment

The office of a Director automatically becomes vacant if the person who holds the office:

- (a) becomes an insolvent under administration;
- (b) is not permitted by the Act (or an order made under the Act) to be a director;
- (c) becomes of unsound mind or physically or mentally incapable of performing the functions of that office;
- (d) fails to attend Board meetings (either personally or by an Alternate) for a continuous period of 3 months without leave of absence from the Board;
- (e) resigns by notice in writing to the Company;
- (f) is removed from office under rule 3.10;
- (g) ceases to qualify as a Director under rule 3.2; or
- (h) has a fixed term appointment which expires.

Rule 3.8(e)
replaces
section
203A

3.10 Removal from office

Whether or not a Director's appointment was expressed to be for a specified period, subject to section 203D:

- (a) the Company by Ordinary Resolution; or
- (b) members holding a majority of the issued shares of the Company conferring the right to vote, by writing delivered to the Company,

may remove a Director from office.

3.11 Executive Director ceasing to be an employee

Any Executive Director who ceases to be a full time employee of the Company or a related body corporate of the Company ceases to be a Director from that time.

3.12 Too few Directors

If the number of Directors is reduced below the minimum required by rule 3.1, the continuing Directors may act as the Board only:

- (a) to appoint Directors up to that minimum number;
- (b) to convene a meeting of members; and
- (c) in emergencies.

4. ALTERNATE DIRECTORS

4.1 Appointment of Alternates

Replaces
section
201K

Subject to rule 3.2, a Director (other than an Alternate) may appoint a person who is approved by the Board (without the vote of the Appointor) to act as Alternate for a specified period or each time the Appointor is unable to attend a Board meeting or act as a Director.

4.2 Notice of Board meetings

If the Appointor requests the Company to give the Alternate notice of Board meetings, the Company must do so. Unless the Appointor has requested it, the Company need not give notice of Board meetings to an Alternate.

4.3 Obligations and entitlements of Alternates

An Alternate:

- (a) may attend and vote in place of the Appointor at a Board meeting at which the Appointor is not present;
- (b) if also a Director, has a separate right to vote as Alternate;
- (c) if Alternate for more than 1 Appointor, has a separate right to vote in place of each Appointor;
- (d) when acting as Alternate, is an officer of the Company and subject to all the duties, and entitled to exercise all the powers and rights, of the Appointor as a Director;

- (e) when acting as Alternate, any interest of the Appointor shall be treated as an interest of the Alternate in addition to any interest which the Alternate otherwise has; and
- (f) is entitled to reasonable travelling, hotel and other expenses incurred in attending meetings of the Board or of the Company or while otherwise engaged on the business of the Company on the same basis as other Directors but is not entitled to any other remuneration from the Company (but the Appointor may further remunerate the Alternate).

4.4 Termination of appointment

The Appointor may revoke the appointment of a person as Alternate whether or not that appointment is for a specified period. If the Appointor ceases to be a Director, any appointment of an Alternate made by the Appointor immediately ceases.

4.5 Appointments and revocations in writing

The Appointor must appoint, and revoke the appointment of, any Alternate in writing. The appointment or revocation is not effective until a copy is provided to the Company.

5. POWERS OF THE BOARD

5.1 Powers generally

Replaces
section
198A

Except as otherwise required by the Act, any other applicable law, the Listing Rules or this document, the Board:

- (a) has power to manage the business of the Company; and
- (b) subject to rule 5.3, may exercise every right, power or capacity of the Company which are not, by the law or this Constitution, required to be exercised by the Company in general meeting.

5.2 Exercise of powers

- (a) A power of the Board can be exercised only:
 - (i) by resolution passed, or treated by rule 12 as passed, at a meeting of the Board; or
 - (ii) in accordance with a delegation of the power under rule 7, 8 or 25.17.
- (b) All acts done by a meeting of the Directors, a committee, or by a person acting as a Director are not invalidated by:
 - (i) a defect in the appointment or continuance in office of a person as a Director, of the person so acting or a member of a committee; or

- (ii) a person acting as a Director 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.

5.3 Sale of main undertaking

The Board must not sell or dispose of the main undertaking of the Company unless the decision is ratified by the Company in general meeting.

6. EXECUTING NEGOTIABLE INSTRUMENTS

The Board must decide the manner (including the use of facsimile signatures if thought appropriate) in which negotiable instruments can be executed, accepted or endorsed for and on behalf of the Company. The Company may execute, accept, or endorse negotiable instruments only in the manner for the time being decided by the Board.

7. MANAGING DIRECTOR

7.1 Appointment and power of Managing Director

The Board may appoint 1 or more Directors to be a Managing Director either for a specified term (but not for life) or without specifying a term.

The Board may delegate any of the powers of the Board to a Managing Director:

- (a) on the terms and subject to any restrictions the Board decides; and
- (b) so as to be concurrent with, or to the exclusion of, the powers of the Board, and may revoke the delegation at any time.

7.2 Retirement and removal of Managing Director

Subject to rule 7.3, a Managing Director is not required to retire under rule 3.7 but (subject to any contract between the Company and that Managing Director) is otherwise subject to the same rules regarding resignation, removal and retirement from office as the other Directors.

7.3 Multiple Managing Directors

If there are 2 or more Managing Directors at the same time:

- (a) the Board may nominate one of them as the Managing Director to be exempted from retirement under rule 3.7 and may revoke the nomination at any time;
- (b) if a Managing Director has been nominated under rule 7.3(a) and the Board later nominates a different Managing Director under that rule, the one first

nominated must retire by rotation at the next annual general meeting unless elected at either of the last 2 annual general meetings; and

- (c) if none of them is the subject of a current nomination under rule 7.3(a), all of them must retire under rule 3.7.

7.4 Termination of appointment of Managing Director

The appointment of a Managing Director terminates if:

- (a) the Managing Director ceases for any reason to be a Director; or
- (b) the Board removes the Managing Director from the office of Managing Director (which, subject to any contract between the Company and the Managing Director, the Board has power to do),

whether or not the appointment was expressed to be for a specified term.

8. DELEGATION OF BOARD POWERS

8.1 Delegation to committee or attorney

The Board may delegate any of its powers, other than powers required by law to be dealt with by directors as a board:

- (a) to a committee consisting of at least 1 Director which may also include people who are not Directors; or
- (b) to an attorney;

and may revoke a delegation previously made whether or not the delegation is expressed to be for a specified period. This rule is supplemental to section 126.

8.2 Terms of delegation

A delegation of powers under rule 8.1 may be made:

- (a) for a specified period or without specifying a period; and
- (b) on the terms (including power to further delegate) and subject to any restrictions the Board decides.

Power exercised in accordance with a delegation of the Board is treated as exercised by the Board.

8.3 Powers of attorney

A power of attorney under rule 8.1 may contain the provisions for the protection and convenience of those who deal with the attorney that the Board thinks appropriate.

8.4 Proceedings of committees

Subject to the terms on which a power of the Board is delegated to a committee, the meetings and proceedings of committees are, to the greatest extent practical, governed by the rules of this document which regulate the meetings and proceedings of the Board.

9. DIRECTOR'S DUTIES AND INTERESTS

9.1 Compliance with Act

Each Director must comply with Divisions 1 and 2 of Part 2D.1.

9.2 Scope of Directors' duties

A Director is not disqualified by reason only of being a Director from:

- (a) holding any office or place of profit or employment other than that of the Company's auditor, or being a member or creditor, of any corporation (including the Company) or partnership other than the auditor; or
- (b) entering into any agreement with the Company.

9.3 Declaration of interests

A Director who:

- (a) is in any way interested in a contract or proposed contract with the Company; or
- (b) holds any office or possesses any property as a result of which duties or interests might be created which are directly or indirectly in conflict with that Director's duties or interests as a Director,

must declare the fact and the nature of the interest, or nature, character and extent of the conflict at the first Board meeting held after the relevant facts come to the Director's knowledge or after appointment as a Director (whichever is later).

9.4 Director interested in agreement

Each Director must comply with section 195 in relation to being present, or voting, at a Board meeting that considers a matter in which the Director has a material personal interest. Subject to section 195:

- (a) a Director may be counted in a quorum at a Board meeting that considers, and may vote on, whether the Company enters into an agreement or proposed agreement in which that Director has an interest;
- (b) the Company may enter into the agreement and the Director may participate in the execution of any relevant document by or on behalf of the Company;

- (c) the Director may be counted in a quorum at a Board meeting that considers, and may vote on, matters involving the agreement; and
- (d) if disclosure under rule 9.3 is made before the agreement is entered into:
 - (i) the Director may retain benefits under the agreement even though the Director has an interest in the agreement; and
 - (ii) the Company cannot avoid the agreement merely because of the existence of the interest.

9.5 Agreements with third parties

The Company cannot avoid an agreement with a third party merely because a Director:

- (a) fails to make a disclosure required by rule 9.3; or
- (b) is present at, or counted in the quorum for, a meeting that considers, votes on, or participates in the execution of, that agreement in breach of section 195.

9.6 Obligation of secrecy

Every Director and Secretary must keep the transactions and affairs of the Company and the state of its accounts confidential unless required to disclose them:

- (a) in the course of duties as an officer of the Company;
- (b) by the Board or the Company in general meeting; or
- (c) by law or under the Listing Rules.

The Company may require a Director, Secretary, auditor, trustee, committee member or other person engaged by it to sign a confidentiality undertaking consistent with this rule. A Director or Secretary must do so if required by the Company.

10. DIRECTORS' REMUNERATION

10.1 Remuneration of Executive Directors

Subject to any contract with the Company and to the Listing Rules, the Board may fix the remuneration of each Executive Director. That remuneration may consist of salary, bonuses or any other elements but must not be a commission on or percentage of profits or operating revenue.

10.2 Remuneration of non-executive Directors

The Directors (other than the Executive Directors and those who are Directors only because they are Alternates) are entitled to be paid, out of the funds of the Company, an amount of Remuneration which:

- (a) does not:
 - (i) in any year exceed in aggregate the amount last fixed by Ordinary Resolution; or
 - (ii) consist of a commission on or percentage of profits or operating revenue; and
- (b) is allocated among them:
 - (i) on an equal basis having regard to the proportion of the relevant year for which each Director held office; or
 - (ii) as otherwise decided by the Board.

10.3 Additional Remuneration for extra services

If a Director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including going or living away from the Director's usual residential address), the Company may pay that Director a fixed sum set by the Board for doing so. Remuneration under this rule may be either in addition to or in substitution for any remuneration to which that Director is entitled under rule 10.1 or 10.2.

10.4 Expenses of Directors

The Company must pay a Director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the Director:

- (a) in attending meetings of the Company, the Board, or a committee of the Board;
- (b) on the business of the Company; or
- (c) in carrying out duties as a Director.

10.5 Directors' retirement benefits

Subject to section 200B and the Listing Rules, the Company may agree with a Director or person about to become a Director that, when or after the person dies or otherwise ceases to be a Director, the Company will pay a pension or lump sum benefit to:

- (a) that person; or

- (b) after that persons death, any of the surviving spouse, dependants or legal personal representatives of that person.

11. OFFICERS' INDEMNITY AND INSURANCE

11.1 Indemnity

To the maximum extent permitted by law and without limiting the Company's power, the Company may indemnify any current or former officer out of the property of the Company against:

- (a) any liability incurred by the person in the capacity as an officer (except a liability for legal costs);
- (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the officer becomes involved because of that capacity;
- (c) legal costs incurred in connection with any investigation or inquiry of any nature (including, without limitation, a royal commission) in which the officer becomes involved (including, without limitation, appearing as a witness or producing documents) because of that capacity; and
- (d) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer, if that expenditure has been approved in accordance with the terms of any applicable deed or agreement or any applicable policy of the Company,

except to the extent that:

- (e) the Company is forbidden by law to indemnify the person against the liability or legal costs; or
- (f) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

11.2 Insurance

The Company may, to the extent permitted by law:

- (a) purchase and maintain insurance or pay or agree to pay a premium for insurance for any current or former officer against any liability incurred by the officer, including but not limited to a liability for negligence or for reasonable costs and expenses incurred in defending or responding to proceedings, whether civil or criminal and whatever their outcome; and
- (b) bind itself in any contract or deed with any current or former officer to make payments on such terms as the Directors think fit which are not inconsistent with this rule 11.

11.3 Former officers

The indemnity in favour of officers under rule 11.1 is a continuing indemnity. It applies in respect of all acts done by a person while an officer of the Company or one of its wholly owned subsidiaries even though the person is not an officer at the time the claim is made.

12. BOARD MEETINGS

12.1 Convening Board meetings

Replaces
section 248C

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

12.2 Notice of Board meeting

The convenor of each Board meeting:

- (a) must give reasonable notice of the meeting (and, if it is adjourned, of its resumption) individually, by any means generally agreed as being acceptable to the Board, to:
 - (i) each Director; and
 - (ii) each Alternate in respect of whom the Appointor has given notice under rule 4.2 requiring notice of Board meetings to be given to that Alternate,

but failure to give notice to, or non-receipt of notice by, a Director does not result in a Board meeting being invalid.

12.3 Use of technology

A Board meeting may be held using any means of audio or audio-visual communication by which each Director participating can hear and be heard by each other Director participating or in any other way permitted by section 248D. A Board meeting held solely or partly by technology is treated as held at the place at which the greatest number of the Directors present at the meeting is located or, if an equal number of Directors is located in each of 2 or more places, at the place where the chair of the meeting is located.

12.4 Chairing Board meetings

The Board may elect a Director to chair its meetings and decide the period for which that Director holds that office. If there is no chair of Directors or the chair is not present within 15 minutes after the time for which a Board meeting is called or is unwilling to act, the Directors present must elect a Director present to chair the meeting.

12.5 Quorum

Replaces
section 248F

Unless the Board decides otherwise, the quorum for a Board meeting is 2 Directors and a quorum must be present for the whole meeting. An Alternate who is also a Director or a person who is an Alternate for more than 1 Appointor may only be counted once toward a quorum. A Director is treated as present at a meeting held by audio or audio-visual communication if the Director is able to hear and be heard by all others attending. If a meeting is held in another way permitted by section 248D, the Board must resolve the basis on which Directors are treated as present.

12.6 Majority decisions

Replaces
section 248G

A resolution of the Board must be passed by a majority of the votes cast by Directors entitled to vote on the resolution. If an equal number of votes is cast for and against a resolution the chair has a second or casting vote unless only 2 Directors are entitled to vote; or if the chair of the meeting is not entitled to vote, then the matter is decided in the negative.

12.7 Procedural rules

The Board may adjourn and, subject to this document, otherwise regulate its meetings as it decides.

12.8 Written resolution

Replaces
section 248A

If the majority of Directors entitled to receive notice of a Board meeting and to vote on a resolution sign, or otherwise communicate their approval of, a document containing a statement that they are in favour of the resolution set out in the document, a resolution in those terms is treated as having been passed at a Board meeting at the time when the last Director required to form that majority signs, so long as all Directors were given the document and provided reasonable opportunity to consider and vote on the proposed resolution.

12.9 Additional provisions concerning written resolutions

For the purpose of rule 12.8:

- (a) 2 or more separate documents in identical terms, each of which is signed by 1 or more Directors, are treated as 1 document;
- (b) signature of a document by an Alternate is not required if the Appointor of that Alternate has signed the document;
- (c) signature of a document by the Appointor of an Alternate is not required if that Alternate has signed the document in that capacity; and
- (d) a telex, telegram, facsimile or e-mail message containing the text of the document expressed to have been signed by a Director that is sent to the Company is a document signed by that Director at the time of its receipt by the Company.

12.10 Valid proceedings

Each resolution passed or thing done by, or with the participation of, a person acting as a Director or member of a committee is valid even if it is later discovered that:

- (a) there was a defect in the appointment of the person; or
- (b) the person was disqualified from continuing in office, voting on the resolution or doing the thing.

13. MEETINGS OF MEMBERS

13.1 Annual general meeting

The Company must hold an annual general meeting as required by section 250N.

13.2 Calling meetings of members

- (a) The Board or a Director may at any time; and
- (b) the Board must when required by section 249D or 250N or by order made under section 249G,

convene a meeting of members.

13.3 Notice of meeting

Subject to rule 13.6, at least 28 days' written notice of a meeting of members must be given individually to:

- (a) each member (whether or not the member is entitled to vote at the meeting);
- (b) each Director; and
- (c) to the auditor.

The notice of meeting must comply with sections 249L and 250BA and may be given in any manner permitted by section 249J(3).

13.4 Withdrawing resolutions

The Directors or the chair of the meeting may withdraw from consideration by the meeting any resolution that is set out in the notice calling the meeting (other than those requisitioned by members or required by law).

13.5 Postponement or cancellation

Subject to sections 249D(5) and 250N, the Board may:

- (a) postpone a meeting of members; or

- (b) cancel a meeting of members,

by written notice given individually to each person entitled to be given notice of the meeting.

13.6 Fresh notice

Replaces
section
249M

If a meeting of members is postponed or adjourned for 1 month or more, the Company must give new notice of the resumed meeting.

13.7 Notice to joint holders of shares

If a share is held jointly, the Company need only give notice of a meeting of members (or of its cancellation or postponement) to the joint holder who is named first in the Register.

13.8 Technology

See
section
249S

Subject to any applicable law, the Board may choose to conduct a meeting of members using any technology or instantaneous communication device (including where the meeting is held solely by way of virtual meeting technology) that:

- (a) provides a reasonable opportunity for all members, validly appointed representatives and proxies and any other persons with rights to attend and participate in the meeting, to exercise their rights to speak, ask questions and vote at the meeting; and
- (b) has a suitable level of security to verify the identity of members entitled to attend and vote and otherwise ensure the integrity of the voting on the business of the meeting,

and participation in such a meeting will constitute presence as if in person at such a meeting.

In the event that a meeting takes place solely through the use of virtual meeting technology, the meeting is deemed to have taken place at the Company's registered office, or such other place specified by the Act or the Board.

13.9 Technical difficulties

If, before or during the general meeting, any technical difficulty occurs such that the members as a whole do not have a reasonable opportunity to participate, the chair may:

- (a) adjourn the meeting until the difficulty is remedied; or
- (b) where a quorum remains present (either at the place at which the chair is present or by technology as contemplated by rule 13.8) and able to participate, subject to the Act, continue the meeting and transact business, and no member may object to the meeting being held or continuing.

13.10 Accidental omission

- (a) The accidental omission to give notice to, or the non-receipt of notice by, any of those entitled to it does not invalidate any resolution passed at a meeting of members.
- (b) A person's attendance at a general meeting waives any objection that person may have to:
 - (i) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
 - (ii) 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 first presented.

13.11 Class meetings

Rules 13 to 17 inclusive apply to a separate meeting of a class of members as far as they are capable of application and modified as necessary.

14. PROCEEDINGS AT MEETINGS OF MEMBERS

14.1 Member present at meeting

If a member has appointed a proxy or attorney or (in the case of a member which is a body corporate) a representative to act at a meeting of members, that member is taken to be present at a meeting at which the proxy, attorney or representative is present.

14.2 Quorum

The quorum for a meeting of members is 2 Voting Members. Each individual present may only be counted once toward a quorum. If a member has appointed more than 1 proxy or representative only 1 of them may be counted toward a quorum.

14.3 Quorum not present

Replaces
section
249T

If a quorum is not present within 15 minutes after the time for which a meeting of members is called (or any longer period of time as the chair may allow):

- (a) if called as a result of a request of members under section 249D, the meeting is dissolved; and
- (b) in any other case:
 - (i) the meeting is adjourned to the day, time and place that the Board decides and notifies to members, or if no decision is notified before

then, to the same time on the same day in the next week at the same place; and

- (ii) if a quorum is not present at the adjourned meeting, the meeting is dissolved.

14.4 Chairing meetings of members

Replaces
section 249U

- (a) If the Board has appointed a Director to chair Board meetings, that Director may also chair meetings of members.
- (b) If there is no chair of the Board, or if at any meeting of members, the chair of the Board is not present within 15 minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may choose one of their number to act as chair of the meeting of members.
- (c) If the Directors do not choose a chair under rule 14.4(b), the Voting Members present shall:
 - (i) choose one of the Directors to be chair of the meeting of members; or
 - (ii) if no Director present is willing to take the chair of the meeting of members, choose a member to be chair of the meeting of members.

14.5 Attendance at general meetings

See
section
249V

- (a) Every member has the right to attend all meetings of members whether or not entitled to vote.
- (b) Every Director has the right to attend and speak at all meetings of members of the Company whether or not a member.
- (c) The auditor has the right to attend any meeting of members of the Company and to speak on any part of the business of the meeting which concerns the auditor in the capacity of auditor.

14.6 Member's rights suspended while call unpaid

If a call on a share is due and unpaid, the holding of that share does not entitle a member to be present, speak, or vote at, or be counted in the quorum for, a meeting of members.

14.7 Adjournment

Replaces
section
249U(4)

The chair of a meeting of members at which a quorum is present:

- (a) may, with the consent of the meeting; and
- (b) must, if directed by Ordinary Resolution of the meeting,

adjourn it to another time and place.

14.8 Business at adjourned meetings

The only business that may be transacted at a meeting resumed after an adjournment is the business left unfinished immediately before the adjournment.

15. PROXIES, ATTORNEYS AND REPRESENTATIVES

15.1 Appointment of Proxies

See Listing
Rule 14.2

A member may appoint not more than 2 proxies to attend and act for the member at a meeting of members. An appointment of proxy may be made by notice in writing or by electronic form to the Company:

- (a) that complies with section 250A(1) and the Listing Rules; or
- (b) in any other form and mode that complies with the Listing Rules and is, and is signed or acknowledged by the member in a manner, satisfactory to the Board.

If a member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of those votes. A proxy may be revoked at any time by notice in writing to the Company.

15.2 Member's attorney

A member may appoint an attorney to act, or to appoint a proxy to act, at a meeting of the Company. If the appointor is an individual, the power of attorney must be signed in the presence of at least one witness. An appointment of an attorney may be revoked at any time by notice in writing to the Company.

15.3 Deposit of proxy forms and powers of attorney

See Listing
Rule 6.10.2

An appointment of a proxy or power of attorney is not effective for a particular meeting of members unless:

- (a) in the case of a proxy, the proxy form and, if it is executed by an attorney, the relevant power of attorney or a certified copy of it; and
- (b) in the case of an attorney, the power of attorney or a certified copy of it,

is received by the Company at its registered office (or another address specified for the purpose in the relevant notice of meeting), or received in any form (including electronic) that the Directors prescribe or accept or that the chair of the meeting accepts, at least 48 hours (or such shorter period as the Directors may permit or specified in the Act) before the time for which the meeting was called or, if the meeting has been adjourned, before the resumption of the meeting.

15.4 Corporate representatives

A member that is a body corporate may appoint an individual to act as its representative at meetings of members as permitted by section 250D.

15.5 Standing appointments

A member may appoint a proxy, attorney or representative to act at a particular meeting of members or make a standing appointment and may revoke any appointment. A proxy, attorney or representative may, but need not, be a member.

15.6 Suspension of proxy or attorney's powers if member votes

The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the meeting of members, but if the appointor votes on a resolution at the meeting, the proxy or attorney is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the resolution. A proxy has no power to act for a member at a meeting at which the member is present by attorney.

15.7 Priority of conflicting appointments of attorney or representative

If more than 1 attorney or representative appointed by a member is present at a meeting of members and the Company has not received notice of revocation of any of the appointments:

- (a) an attorney or representative appointed to act at that particular meeting may act to the exclusion of an attorney or representative appointed under a standing appointment; and
- (b) subject to paragraph (a), an attorney or representative appointed under a more recent appointment may act to the exclusion of an attorney or representative appointed earlier in time.

15.8 More than 2 current proxy appointments

An appointment of proxy by a member is revoked (or, in the case of a standing appointment, suspended for that particular meeting) if the Company receives a further appointment of proxy from that member which would result in there being more than 2 proxies of that member entitled to act at a meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this rule.

15.9 Continuing authority

Replaces
section
250C(2)

An act done at a meeting of members by a proxy, attorney or representative is valid even if, before the act is done, the appointing member:

- (a) dies or becomes mentally incapacitated;
- (b) becomes bankrupt or an insolvent under administration or is wound up;

- (c) revokes the appointment or the authority under which the appointment was made by a third party; or
- (d) transfers the share to which the appointment relates if the transfer is not registered by the time at which the instrument appointing the proxy, attorney or representative is required to be received under rule 15.3,

unless the Company has received written notice of the matter before the start or resumption of the meeting at which the vote is cast.

15.10 Invalid instruments appointing a proxy, attorney or representative

If the Company receives an instrument or form appointing a proxy, attorney or representative from a member and the Directors consider that it is not properly executed or authenticated, or is incomplete or unclear, then:

- (a) if the name, or the name of the office, of the proxy, attorney or representative is not filled in or is unclear, the proxy, attorney or representative of that member is the person specified by the Company in the instrument or form of proxy or if no person is specified, the chair of that meeting;
- (b) if the instrument or form has not been duly signed or authenticated, the Company may return the instrument or form to the appointing member and request the member sign or authenticate the instrument or form and return it to the Company within a period determined by the Directors (which may be later than the time specified in the notice of meeting for the receipt of proxy appointments); and
- (c) if the instrument or form is otherwise unclear or incomplete, the Company may by oral, written or electronic communication clarify with the member any instruction on the appointment, and complete or amend the contents of any instrument or form to reflect the clarification in the instructions so received from the member (which may occur later than the time specified in the notice of meeting for the receipt of proxy appointments) and the member appoints the Company as its attorney for this purpose.

16. ENTITLEMENT TO VOTE

16.1 Determining voting entitlements

See Listing
Rule 6.10.3

Subject to section 250L(4) and rules 17.2 and 17.3 which apply to a poll, when deciding, for the purposes of a particular meeting, who are members of the Company and how many shares they hold, the Company may refer to the Register as it stood 48 hours before the meeting or at any later time determined by the Company provided (in each case) that the time satisfies any applicable requirements of the ASX Settlement Rules and the Act.

16.2 Number of votes

1. Replaces section 250E(1)

Subject to applicable law, rules 14.6, 15, 16.4, 16.7 and 29.4 and terms on which shares are issued:

2. See Listing Rule 6.9

- (a) on a show of hands:
 - (i) if a member has appointed 2 proxies, neither of those proxies may vote; and
 - (ii) subject to paragraph 16.2(a)(i), every individual present who is a member, or a proxy, attorney or representative of a member, entitled to vote has 1 vote;
- (b) on a poll every member present (and every member who has duly lodged a valid Direct Vote under rule 16.6):
 - (i) has 1 vote for every fully paid share held; and
 - (ii) subject to paragraph (c), in respect of each partly paid share held has a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share; and
- (c) the Company must not count an amount:
 - (i) paid in advance of a call; or
 - (ii) credited on a partly paid share without payment in money or money's worth being made to the Company,

in calculating the fraction of a vote which the holder of a partly paid share has.

16.3 Casting vote of chair

If an equal number of votes is cast for and against a resolution at a meeting of members, the chair of the meeting is not entitled to a casting vote in addition to their deliberative vote (if any).

16.4 Votes of joint holders

If more than 1 of the joint holders of a share (including, for the purposes of this rule, joint legal personal representatives of a dead member) are present at a meeting of members and tender a vote in respect of the share, the Company may only count the vote cast by the most senior joint holder who tenders a vote. For this purpose, seniority depends on the order in which the names of the joint holders are listed in the Register.

16.5 Votes of transmitters and guardians

Subject to applicable law, if the Board is satisfied at least 48 hours before the time fixed for a meeting, that a person:

- (a) is entitled to the transmission of a share under rule 30; or
- (b) has power to manage a member's property under a law relating to the management of property of the mentally incapable,

that person may vote as if registered as the holder of the share.

16.6 Direct Votes

- (a) In this rule 16.6, a “**Direct Vote**” is a notice of a member’s voting intention delivered to the Company by post, fax, electronic or other means approved by the Directors and otherwise in accordance with the Constitution and regulations, rules and procedures made by the Directors in accordance with this rule 16.6.
- (b) The Directors may, subject to this Constitution, prescribe regulations, rules and procedures in relation to the giving of Direct Votes (including specifying the form, method and timing of giving a Direct Vote at or for the purposes of a meeting of members in order for the vote to be valid) and for revoking a Direct Vote. Without limitation, such regulations, rules and procedures may permit a member to give a Direct Vote prior to the particular meeting of members. The Directors must specify in the notice of meeting, or in any document accompanying the notice of meeting or otherwise made available to members for the purpose of the meeting, the form, method and timing of giving a Direct Vote in order for the Direct Vote to be valid.
- (c) If sent by post or fax, a Direct Vote must be signed by the member or by a properly authorised attorney, or if the member is a company, either under seal or by a duly authorised officer or representative.
- (d) If sent or lodged electronically, a Direct Vote is taken to have been signed if it has been signed or authorised by the member in the manner approved by the Directors or specified in the notice of meeting.
- (e) At least 48 hours before the time for holding the particular meeting of members, adjourned meeting or a poll at which a person proposes to cast a vote (or by any other time as the Directors may permit (including the time of the vote where the Directors permit voting to occur electronically in real time) or as specified by the Act), the Company must receive at its registered office or at such other electronic address or by such other electronic means specified for that purpose in the notice of meeting:
 - (i) the Direct Vote; and

- (ii) if relevant, any power or authority under which the Direct Vote was signed or a certified copy of that power or authority if not already lodged with the Company.
- (f) A Direct Vote is valid if it contains the member's name and address or any applicable identifying notations approved by the Directors or specified in the notice of meeting.
- (g) A Direct Vote by a member is not revoked by the member attending the meeting of members unless the member instructs the Company (or at the Company's instruction, the Company's share registry) prior to the meeting that the member wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the Direct Vote by the member is revoked.
- (h) A Direct Vote by a member is automatically revoked if the Company receives a further valid Direct Vote from the member.
- (i) A Direct Vote by a member is automatically revoked if, after the Direct Vote is received, the Company receives a valid proxy, attorney or representative appointment in respect of that member for the particular meeting.
- (j) A Direct Vote by a member revokes the authority of a previously provided proxy, power of attorney or representative under rule 15 in respect of that member for the particular meeting.
- (k) A Direct Vote by a member is valid even if prior to the vote being counted:
 - (i) the member becomes of unsound mind or dies;
 - (ii) the member wishes to change their vote; or
 - (i) where the Direct Vote is given on behalf of the member by an attorney, the appointment of the attorney or the authority under which the appointment was made is revoked,
- (l) if no notice in writing of the relevant event has been received by the Company at its registered office at least 48 hours (or any shorter period as the Directors may permit or specified in the Act) before the commencement of the meeting of members or adjourned meeting to which the Direct Vote relates.
- (m) If the chair of the meeting determines it is appropriate, a Direct Vote by a member on a resolution is taken to be a Direct Vote on the resolution as amended.

16.7 Voting restrictions

If:

- (a) the Act or the Listing Rules require that some members are not to vote on a resolution, or that votes cast by some members be disregarded, in order for the resolution to have an intended effect; and
- (b) the notice of the meeting at which the resolution is proposed states that fact, the Company must not count any votes purported to be cast by those members.

16.8 Objections to right to vote

A Voting Member or Director may challenge a person's right to vote at a meeting of members. A challenge:

- (a) may only be made at the meeting; and
- (b) must be decided by the chair of the meeting, whose decision is final.

17. HOW VOTING IS CARRIED OUT

17.1 Method of voting

Replaces
section
250J(1),
(1A)

- (a) A resolution put to the vote at a meeting of members must be determined by a poll unless the chair of the meeting determines, subject to applicable law, that the resolution will be decided on a show of hands, or where the resolution is to appoint a person to chair the meeting in the circumstances set out in rule 14.4(c).
- (b) A declaration by the chair of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry recorded in the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chair of the meeting nor the minutes need state, and it not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

17.2 Poll

See
section
250L

- (a) If the chair of the meeting has determined that a resolution at a meeting of members will be decided on a show of hands, a poll may be demanded:
 - (i) by members in accordance with the Act (and not otherwise);
 - (ii) by the chair of the meeting; or
 - (iii) otherwise in accordance with the Act.
- (b) The poll may be demanded:

- (i) before a vote is taken;
 - (ii) before the voting results on a show of hands are declared; or
 - (iii) immediately after the voting results on a show of hands are declared.
- (c) The demand for a poll does not affect the continuation of the meeting for the transaction of other business and may be withdrawn.

17.3 When and how polls must be taken

Replaces
section
250M

If a resolution is to be determined by a poll:

- (a) for the adjournment of the meeting, the poll must be taken immediately and in the manner that the chair of the meeting directs;
- (b) in all other cases, the poll must be taken at the time and place and in the manner that the chair of the meeting directs;
- (c) a person voting who has the right to cast 2 or more votes need not cast all those votes and may cast those votes in different ways; and
- (d) the result of the poll is the resolution of the meeting at which the poll was demanded; and
- (e) the result of the poll may be declared in the manner and at the time (whether during the relevant meeting or afterwards) that the chair considers appropriate.

18. SECRETARY

18.1 Appointment and removal of secretary

The Board may appoint 1 or more individuals to be a Secretary of the Company either for a specified term or without specifying a term.

18.2 Terms and conditions of office

A Secretary holds office on the terms (including as to remuneration) that the Board decides. The Board may vary any decision previously made by it in respect of a Secretary.

18.3 Removal from office

Subject to any contract between the Company and the Secretary, the Board may remove a Secretary from that office whether or not the appointment was expressed to be for a specified term.

19. MINUTES

19.1 Minutes must be kept

The Board must cause minutes of:

- (a) proceedings and resolutions of meetings of the Company's members;
- (b) the name of Directors present at each Board meeting or committee meeting;
- (c) proceedings and resolutions of Board meetings (including meetings of a committee to which Board powers are delegated under rule 8); and
- (d) resolutions passed by Directors without a meeting,

to be kept in accordance with sections 251A and 251AA.

19.2 Minutes as evidence

A minute recorded and signed in accordance with sections 251A and 251AA is evidence of the proceeding, resolution or declaration to which it relates unless the contrary is proved.

19.3 Inspection of minute books

The Company must allow members to inspect, and provide copies of the minute books for the meetings of members in accordance with section 251B.

20. COMPANY SEALS

20.1 Common seal

The Board:

- (a) may decide whether or not the Company has a common seal; and
- (b) is responsible for the safe custody of that seal (if any) and any duplicate seal it decides to adopt under section 123(2).

20.2 Use of seals

The common seal and duplicate seal (if any) may only be used with the authority of the Board. The Board must not authorise the use of a seal that does not comply with section 123.

20.3 Fixing seals to documents

The fixing of the common seal, or any duplicate seal, to a document must be witnessed:

- (a) by 2 Directors;

- (b) by 1 Director and 1 Secretary; or
- (c) by any other signatories or in any other way (including the use of facsimile signatures) authorised by the Board.

21. ACCOUNTS AND AUDIT

21.1 Company must keep accounts

The Board must cause the Company to keep written financial records that:

- (a) correctly record and explain its transactions (including transactions undertaken as trustee) and financial position and performance; and
 - (b) would enable true and fair financial statements to be prepared and audited,
- and must allow a Director and the auditor to inspect those records at all reasonable times.

21.2 Financial reporting

The Board must cause the Company to prepare a financial report and a Directors' report that comply with Part 2M.3 and must report to members in accordance with section 314 no later than the deadline set by section 315.

21.3 Audit

The Board must cause the Company's financial report for each financial year to be audited and obtain an auditor's report. The eligibility, appointment, removal, remuneration, rights and duties of the auditor are regulated by sections 324AA to 331AL inclusive and sections 1279, 1280 and 1289.

21.4 Inspection of financial records and books

Subject to rule 19.3 and section 247A, a member who is not a Director does not have any right to inspect any document of the Company except as authorised by the Board or by Ordinary Resolution.

22. SHARES

22.1 Issue at discretion of Board

Without affecting any special rights conferred on the holders of any shares, any shares or other securities may be issued by the Company (including redeemable shares) with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls, rights of conversion, rights of redemption (whether at the option of the holder or of the Company) or otherwise, as and when the Board may determine and on any other terms the Board considers appropriate provided that the rights attaching to a class other than ordinary shares shall be expressed at the date of issue.

22.2 Preference and redeemable preference shares

The Company may issue preference shares (including preference shares that are liable to be redeemed). The rights attached to preference shares are:

- (a) unless other rights have been approved by special resolution of the Company, the rights set out in the schedule; or
- (b) the rights approved by special resolution of the Company as applicable to those shares.

22.3 Restrictions on issue

The Company must not issue shares or grant options if the issue or grant would result in a breach of the Listing Rules.

22.4 Surrender of shares

The Board may accept a surrender of shares:

- (a) by way of compromise of a claim; or
- (b) if surrender is otherwise within the Company's powers.

The Company may sell, re-issue or otherwise dispose of surrendered shares in the same way as forfeited shares.

23. CERTIFICATES

23.1 Uncertificated securities

If the Act, the Listing Rules or ASX Settlement Rules allow the Company not to issue a certificate for particular securities, the Company:

- (a) need not issue a certificate for those securities; and
- (b) may cancel a certificate for them without issuing another certificate,

and rules 23.3 and 23.4 apply only if there is a current certificate for those securities.

23.2 Certificated shares

See
Listing
Rule 8.14

Unless rule 23.1 applies, the Company must issue a certificate of title to shares that complies with section 1070C and deliver it to the holder of those shares in accordance with section 1071H. The Company must not charge any fee to issue a certificate except where a fee is permitted by the Listing Rules.

23.3 Multiple certificates and joint holders

Subject to rule 23.1, if a member requests the Company to issue several certificates each for a part of the shares registered in the member's name, the

Company must do so. For this purpose, joint holders of shares are a single member. The Company may issue only 1 certificate that relates to each share registered in the names of 2 or more joint holders and may deliver the certificate to any of those joint holders.

23.4 Lost and worn out certificates

Subject to rule 23.1, if a certificate:

- (a) is lost or destroyed and the owner of the relevant securities applies in accordance with section 1072D(5), the Company must; or
- (b) is defaced or worn out and is produced to the Company, the Company may, issue a new certificate in its place.

24. REGISTER

24.1 Joint holders

If the Register names 2 or more joint holders of a share, the Company must treat the person named first in the Register in respect of that share as the sole owner of it for all purposes (including the giving of notice) except:

- (a) delivery of certificates (to which rule 23.3 applies);
- (b) right to vote (to which rule 16.4 applies);
- (c) power to give directions as to payment of, or a receipt for, dividends (to which rules 27.7 and 27.8 apply);
- (d) liability for instalments or calls (which subject to section 1072E(8) is joint and several);
- (e) sale of small parcels under rule 31; and
- (f) transfer.

24.2 Non-beneficial holders

Subject to sections 169(6) and 1072E, unless otherwise ordered by a court of competent jurisdiction or required by statute, the Company:

- (a) may treat the registered holder of any share as the absolute owner of it; and
- (b) need not recognise any equitable or other claim to or interest in a share by any person except a registered holder.

25. PARTLY PAID SHARES

25.1 Fixed instalments

If a share is issued on terms that some or all of the issue price is payable by instalments, the registered holder of the share must pay every instalment to the Company when due. If the registered holder does not do so, rules 25.7 to 25.16 apply as if the registered holder had failed to pay a call.

25.2 Pre-payment of calls

The Board may:

- (a) accept pre-payment of some or all of the amount unpaid on a share above the sums actually called as a payment in advance of calls;
- (b) agree to payment by the Company of interest at a rate no higher than the Interest Rate on that part of the advance payment which for the time being exceeds the aggregate amount of the calls then made on the shares in respect of which it was paid; and
- (c) unless otherwise agreed between the member and the Company, repay the sum or part of it.

25.3 Calls made by Board

Subject to the terms of issue of a share and to any special resolution passed under section 254N, the Board may:

- (a) make calls on a member for some or all of the money unpaid on a share held by that member;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call before the due date for payment.

25.4 Notice of call

See Listing Rule 6.24, appendix 6A, paragraph

The Company must give a member on whom a call has been made written notice of the call:

- (a) within the time limits; and
- (b) in the form,

required by the Listing Rules.

25.5 Classes of shares

The Board may issue shares on terms as to the amount of calls to be paid and the time for payment of those calls which are different as between the holders of those shares. The Board may make different calls on different classes of shares.

25.6 Obligation to pay calls

Subject to section 1072E(8), a member subject to a call must pay the amount of the call to the payee named in the notice of call no later than the time specified in the notice. Joint holders of a share are jointly and severally liable for calls.

25.7 Called Amounts

If a call is not paid on or before the day specified for payment, the Board may require the member liable for the call to pay:

- (a) interest on the amount of the call at the Interest Rate from that day until payment is made; and
- (b) all costs and expenses incurred by the Company because payment was not made on that day.

25.8 Proof of call

If on the hearing of an action for recovery of a Called Amount it is proved that:

- (a) the minute books of the Company record the Board's resolution making the call; and
- (b) notice of the call was given under rule 25.4; and
- (c) the person sued appears in the Register as a holder of the share in respect of which the call was made,

proof of those matters is conclusive proof of the debt.

25.9 Forfeiture notice

At any time until a Called Amount is paid, the Board may give the relevant member a notice which:

- (a) requires the member to pay the Called Amount;
- (b) states the Called Amount at the date of the notice;
- (c) specifies how to calculate the Called Amount when payment is made;
- (d) specifies a date at least 14 days after the date of the notice by which and a place at which payment must be made; and

- (e) states that if payment is not made at that place on or before that date, the share to which the call relates is liable to be forfeited.

25.10 Forfeiture

If the requirements of a notice given under rule 25.9 are not satisfied, the Board may forfeit the share in respect of which that notice was given (and all dividends, interest and other money payable in respect of that share and not actually paid before the forfeiture) by resolution passed before the Called Amount is paid.

25.11 Disposal and re-issue of forfeited shares

See
Listing
Rule
7.39

A share forfeited under rule 25.10 immediately becomes the property of the Company. Subject to the Listing Rules, the Board, on behalf of the Company, may:

- (a) re-issue the share with or without any money paid on it by any former holder credited as paid; or
- (b) sell or otherwise dispose of the share, and execute and register a transfer of it,

to the person and on the terms it decides.

25.12 Notice of forfeiture

The Company must promptly:

- (a) give notice of the forfeiture of a share to the member who held the share immediately before the resolution for forfeiture was passed; and
- (b) enter the forfeiture and its date in the Register.

A written declaration that a share was forfeited on a specified date and notice of forfeiture was given in accordance with this document signed by a Director or Secretary is, in the absence of proof to the contrary, evidence of those facts and of the Company's right to dispose of the share.

25.13 Cancellation of forfeiture

The Board may cancel the forfeiture of a share on any terms at any time before it disposes of that share under rule 25.11.

25.14 Effect of forfeiture

A person who held a share which has been forfeited under rule 25.10 ceases to be a member in respect of that share but remains liable to pay the Called Amount until it is paid in full. The Board may elect not to enforce payment of an amount due to the Company under this rule.

25.15 Application of proceeds

The Company must:

- (a) apply the net proceeds of any re-issue, sale or disposal of a forfeited share under rule 25.11 (after payment of all costs and expenses) to satisfy the Called Amount; and
- (b) subject to the terms of issue of the share, pay any surplus to the person who held the share immediately before forfeiture.

25.16 Title of new holder

The title of the new holder of a forfeited share is not affected by any irregularity in the forfeiture or the re-issue, sale or disposal. The sole remedy of any person previously interested in the share is damages which may be recovered only from the Company. The new holder is not liable for the Called Amount.

25.17 Mortgage of uncalled capital

If the Company grants a mortgage or charge over uncalled capital, the Board may delegate its power to make calls to:

- (a) the person in whose favour the mortgage or charge is granted; or
- (b) a trustee or agent for that person,

on the terms (including power to further delegate) and subject to any restrictions the Board decides. If the Board does so, a call made in accordance with the delegation is treated as made by the Board.

26. COMPANY LIENS

26.1 Existence of liens

Unless the terms of issue provide otherwise, the Company has a first and paramount lien on each share for:

- (a) all unpaid calls or instalments due but unpaid in respect of that share (including money payable under rule 25.7); and
- (b) amounts paid by the Company for which it is indemnified under rule 26.4.

The lien extends to all dividends payable in respect of the share and to proceeds of sale of the share.

26.2 Sale under lien

If:

- (a) the Company has a lien on a share;

- (b) an amount secured by the lien is due and payable;
- (c) the Company has given notice to the member registered as the holder of the share:
 - (i) requiring payment of the amount which is due and payable and secured by the lien;
 - (ii) stating the amount due and payable at the date of the notice;
 - (iii) specifying how to calculate the amount due when payment is made; and
 - (iv) specifying a date (at least 10 Business Days after the date of the notice) by which and a place at which payment of that amount must be made; and
- (d) the requirements of the notice given under paragraph (c) are not fulfilled, the Company may sell the share as if it had been forfeited under rule 25.10. Rules 25.11, 25.15 and 25.16 apply, to the extent practical and modified as necessary, as if the amount referred to in paragraph (b) were the Called Amount in respect of that share.

26.3 Protection of lien

The Company may do anything necessary or desirable under the ASX Settlement Rules to protect a lien or other interest in shares to which it is entitled by law or under this document.

26.4 Indemnity for payments required to be made by the Company

If the law of any jurisdiction imposes or purports to impose any immediate, future or possible liability on the Company, or empowers or purports to empower any person to require the Company to make any payment, on account of a member or referable to a share held by that member (whether alone or jointly) or a dividend or other amount payable in respect of a share held by that member, the Company:

- (a) is fully indemnified by that member from that liability;
- (b) may recover as a debt due from the member the amount of that liability together with interest at the Interest Rate from the date of payment by the Company to the date of re-payment by the member; and
- (c) subject to rule 29.5, may refuse to register a transfer of any share by that member until the debt has been paid to the Company.

Nothing in this document in any way prejudices or affects any right or remedy which the Company has (including any right of set-off) and, as between the Company and the member, any such right or remedy is enforceable by the Company.

Paragraph (c)
replaces
section
1072F(3)

27. DIVIDENDS

27.1 Accumulation of reserves

The Board may:

- (a) set aside out of profits reserves to be applied, in the Board's discretion, for any purpose it decides and use any sum so set aside in the business of the Company or invest it in investments selected by the Board and vary and deal with those investments as it decides; or
- (b) carry forward any amount out of profits which the Board decides not to distribute without transferring that amount to a reserve; or
- (c) do both.

27.2 When a debt arises

The Company does not incur a debt merely by fixing the amount or time for payment of a dividend. A debt arises only when the time fixed for payment arrives. However, where a dividend is declared, the Company incurs a debt at the time of declaring the dividend. The Board may, if it considers it is appropriate, before the payment date of a dividend:

- (a) rescind a decision to pay such dividend;
- (b) reduce the amount of the dividend to be paid; or
- (c) defer the payment date of such dividend.

27.3 Determination of dividends

Subject to the Act, the Board may from time to time:

- (a) declare a dividend or determine that a dividend is payable (without declaring a dividend) to members entitled to the dividend; and
- (b) fix the amount, the time for payment and the method of payment of any dividend.

27.4 Amount of dividend

Subject to the terms of issue of shares, the Company may pay a dividend on 1 class of shares to the exclusion of another class. Subject to rule 27.5, each share of a class on which the Board resolves to pay a dividend carries the right to participate in a dividend in the same proportion that the amount for the time being paid on the share bears to the total issue price of the share.

27.5 Prepayments, payments during dividend period and credits without payment

For the purposes of rule 27.4:

- (a) an amount paid in advance of calls is not taken into account as part of the amount for the time being paid on a share;
- (b) if an amount was paid on a share during the period to which a dividend relates, the Board may resolve that only the proportion of that amount which is the same as the proportion which the period from the date of payment to the end of the period to which the dividend relates bears to the total period to which the dividend relates, is to count as part of the amount for the time being paid on the share; and
- (c) an amount credited on a partly paid share without payment in money or money's worth being made to the Company is not taken into account as a part of the amount for the time being paid on a share.

27.6 Dividends in kind

The Board may resolve to pay a dividend in cash or satisfy it by distribution of specific assets (including shares or securities of any other corporation), the issue of shares or the grant of options. If the Board satisfies a dividend by distribution of assets, the Board may:

- (a) fix the value of any asset distributed;
- (b) make cash payments to members on the basis of the value fixed so as to adjust the rights of members between themselves; and
- (c) vest an asset in trustees.

27.7 Method of payment

- (a) The Board 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, the Company may:
 - (i) make any payment in respect of shares by cheque sent, and may distribute assets by sending the certificates or other evidence of title to them, through the post directed to:
 - (A) the address of the member (or in the case of a jointly held share, the address of the joint holder named first in the Register); or
 - (B) to any other address the member (or in the case of a jointly held share, all the joint holders) directs in writing,

and is sent at the member's risk.

- (ii) make any payment in respect of shares by such electronic means 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 joint holders of a Share.
- (b) If the Directors decide that payments will be made by electronic transfer into an account (of a type approved by the 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.
- (c) An amount credited to an account under rule 27.7(b) is to be treated as having been paid to the member or joint holder 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.

27.8 Joint holders' receipt

Any one of the joint holders of a share may give an effective receipt for any dividend, interest or other money payable in relation to that share.

27.9 Retention of dividends by Company

The Company may retain the dividend payable on a share:

- (a) of which a person seeks to be registered as the holder under rules 30.2 or 30.3, until that person is registered as the holder of that share or transfers it; and
- (b) on which the Company has a lien, to satisfy the liabilities in respect of which the lien exists.

27.10 No interest on dividends

No member may claim, and the Company must not pay, interest on a dividend (either in money or kind).

28. DIVIDEND REINVESTMENT PLANS

28.1 Implementing dividend reinvestment plans

The Company may implement one or more of:

- (a) a dividend re-investment plan under which any dividend or other cash payment in respect of a share may, at the election of the member entitled to it, be:

- (i) retained by the Company and applied in payment for fully paid shares issued under the plan; and
 - (ii) treated as having been paid to the member as a dividend and simultaneously re-paid by the member to the Company to be held by it and applied in accordance with the plan; or
- (b) any other plan under which members may elect that dividends or other cash payments in respect of shares be satisfied by the allotment of further shares, or that issues of further shares be made in place of dividends.

28.2 Board obligations and discretions

The Board:

- (a) must do everything necessary or desirable to give effect to a dividend reinvestment plan implemented under rule 28.1 and the rules governing it; and
- (b) may:
 - (i) vary the rules governing; or
 - (ii) suspend or terminate the operation of,a dividend reinvestment plan implemented under rule 28.1 as it thinks appropriate.

29. TRANSFER OF SHARES

29.1 Modes of transfer

Subject to this document and to any restrictions attached to a member's shares, a member may transfer a share by:

- (a) a Market Transfer; or
- (b) a written document in any usual form or in any other form approved by the Directors.

The Company must register all registrable transfer forms (including paper-based transfer forms), split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where a charge is permitted by the Listing Rules.

29.2 Market Transfers

The Company:

- (a) may do anything permitted by the Act, the Listing Rules and the ASX Settlement Rules that the Board thinks necessary or desirable in connection

with the participation of the Company in a computerised or electronic system established or recognised by the Act, the Listing Rules, or the ASX Settlement Rules for the purpose of facilitating dealings in shares; and

- (b) must comply with obligations imposed on it by the Listing Rules or the ASX Settlement Rules in relation to Market Transfers.

29.3 Transfer by written document

Replaces
section
1072F(2)

A document of transfer under rule 29.1(b) must be:

- (a) delivered to the registered office of the Company or the address of the Register last notified to members by the Company;
- (b) accompanied by the certificate (if any) for the shares to be transferred or evidence satisfactory to the Board of its loss or destruction; and
- (c) marked with payment of any stamp duty payable.

Property in and title to a document of transfer that is delivered to the Company (but not the shares to which it relates) passes to the Company on delivery.

29.4 Restricted securities

If any securities of the Company are classified as restricted securities under the Listing Rules, then despite any other provision of this constitution:

- (a) during the escrow period set by the restriction agreement required by ASX in relation to those securities:
 - (i) the member who holds the restricted securities may not dispose of, or agree or offer to dispose of, them except as permitted by the Listing Rules or ASX;
 - (ii) if the securities are in the same class as quoted securities, the member who holds the restricted securities will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
 - (iii) the member who holds the restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
 - (iv) the Company must not register any transfer of the restricted securities or otherwise acknowledge any disposal of them except as permitted by the Listing Rules or ASX; and

- (b) if there is a breach of the Listing Rules or of the relevant restriction agreement in relation to a restricted security, the holding of that security does not entitle a member:
 - (i) to be present, speak or vote at, or be counted in the quorum for, a meeting of members; or
 - (ii) to receive any dividend or other distribution,while the breach continues.

In this rule 29.4 "dispose" (and other grammatical forms of it) has the meaning given by the Listing Rules.

29.5 Refusal to register transfer

Replaces
section
1072F(3)

The Board:

- (a) may refuse to register a transfer of shares only if that refusal would not contravene the Listing Rules or the ASX Settlement Rules;
- (b) subject to section 259C, must not register a transfer to a subsidiary of the Company; and
- (c) must not register a transfer if the Act, the Listing Rules or the ASX Settlement Rules forbid registration.

If the Board refuses to register a transfer, the Company must give the lodging party notice of the refusal and the reasons for it within 5 Business Days after the date on which the transfer was delivered to it. Failure to give that notice will not invalidate the Board's decision to refuse to register the transfer.

29.6 Transferor remains holder until transfer registered

Replaces
section
1072F(1)

The transferor of a share remains the holder of it until:

- (a) if the transfer is a Market Transfer, the time the ASX Settlement Rules provide that the transfer takes effect; and
- (b) otherwise, the transfer is registered and the name of the transferee is entered in the Register.

29.7 Powers of attorney

The Company may assume, as against a member, that a power of attorney granted by that member that is lodged with or produced or exhibited to the Company remains in force, and may rely on it, until the Company receives express notice in writing at its registered office of:

- (a) the revocation of the power of attorney; or

- (b) the death, dissolution or insolvency of the member.

29.8 Proportional Takeover Bids

Schedule 2 applies and forms part of this Constitution.

30. TRANSMISSION OF SHARES

30.1 Death of joint holder

The Company must recognise only the surviving joint holders as being entitled to shares registered jointly in the names of a deceased member and others. The estate of the deceased joint holder is not released from any liability in respect of the shares.

30.2 Death of single holder

The Company must not recognise any one except the legal personal representative of the deceased member as having any title to shares registered in the sole name of a deceased member. If the personal representative gives the Board the documents described in sections 1071B(12) or 1071B(13) or other information that satisfies the Board of the representative's entitlement to be registered as holder of the shares:

- (a) subject to rules 29.5 and 30.4 the Company must register the personal representative as the holder of the shares as soon as practical after receipt of a written and signed notice to the Company from the representative requiring it to do so; and
- (b) whether or not registered as the holder of the shares, the personal representative:
 - (i) may, subject to rule 29, transfer the shares to another person; and
 - (ii) has the same rights as the deceased member.

30.3 Transmission of shares on insolvency or mental incapacity

Subject to the Bankruptcy Act 1966, if a person entitled to shares because of the insolvency or mental incapacity of a member gives the Board the information it reasonably requires to establish the person's entitlement to be registered as holder of the shares:

- (a) subject to rules 29.5 and 30.4 the Company must register that person as the holder of the shares as soon as practical after receipt of a written and signed notice to the Company from that person requiring it to do so; and
- (b) whether or not registered as the holder of the shares, that person:
 - (i) may, subject to rule 29, transfer the shares to another person; and

- (ii) has the same rights as the insolvent or incapable member.

If section 1072C applies, this rule is supplemental to it.

30.4 Refusal to register holder

The Company has the same right to refuse to register a personal representative or person entitled to shares on the insolvency or mental incapacity of a member as it would have if that person were the transferee named in a transfer signed by a living, solvent, competent member.

31. SMALL PARCELS

31.1 Board power of sale

The Board may sell the shareholdings of Minority Members if it does so in accordance with this rule. This rule may be invoked only once in any twelve month period.

The exercise by the Company of its powers under this rule 31 to sell a Minority Member's shares extinguishes:

- (a) all interests in those shares of the former Minority Member; and
- (b) all claims against the Company in respect of those shares by that Minority Member, including all dividends determined to be paid in respect of those shares and not actually paid.

31.2 Notice of proposed sale

Once in any 12 month period, the Board may give written notice to a Minority Member (**Notice**):

- (a) stating that it intends to sell the shareholdings of the Minority Member; and
- (b) specifying a date at least 6 weeks from the date the notice is sent by which the Minority Member may give the Company written notice that the Minority Member wishes to retain the holding.

31.3 No sale where Minority Member gives notice

The Company must not sell a Minority Member's shareholding if the Company receives a written notice from the Minority Member within the timeframe specified in rule 31.2(b) that the Minority Member wishes to retain the holding.

31.4 Joint holders

If the Minority Member's shareholding is held jointly, the Company must give the Notice under rule 31.2 to each of the joint holders.

31.5 Terms of sale

A sale of shares under this rule includes all dividends payable on and other rights attaching to them. The Company or the purchaser must pay the costs of the sale. Otherwise, the Board may decide the manner, time and terms of sale.

31.6 Share transfers

If, before 5.00pm Perth time on the date specified in the Notice, the Company has not received a notice from the Minority Member that it wishes to retain its holding, then the Minority Member is taken to have irrevocably appointed the Company as its agent, and the Company may:

- (a) after the time specified in the Notice, and for the purpose of selling the shares constituting less than a marketable parcel that are in a CHESS Holding, initiate a holding adjustment to move those shares from that CHESS Holding to an Issuer Sponsored Holding or certificated holding;
- (b) sell the shares constituting less than a marketable parcel on-market or in any other way determined by the Company;
- (c) deal with the proceeds of sale under rule 31.7 which, for the avoidance of doubt, and to the extent permitted by law, may be pooled together such that an average price is paid on all shares sold less reasonable expenses (unless the expenses are borne by the Company); and
- (d) receive any disclosure document, including a financial services guide, as agent for the Minority Member.

31.7 Application of proceeds

- (a) The proceeds arising from any sale under rule 31 may, to the extent permitted by law, be pooled together. A person whose proceeds have been so pooled must be paid the amount equal to the number of their shares sold under the sale multiplied by the volume weighted average price of all shares whose proceeds have been allocated to that pool, less:
 - (i) any expenses of those sales permitted to be deducted by this Constitution; and
 - (ii) any Called Amount in respect of that Divested Member's shares.
- (b) The Company must:
 - (i) pay the proceeds of any sale or other disposal of shares pursuant to this rule 31 into a separate bank account it opens and maintains for the purpose only;
 - (ii) hold such proceeds in trust for the previous holder of the shares (the "**Divested Member**");

- (iii) subject to rule 31.7(a), as soon as practical give written notice to the Divested Member stating:
 - (A) the amount of proceeds that the Company is holding on their behalf; and
 - (B) that it is holding such amount for the Divested Member while awaiting the Divested Member's instructions and return of the certificate (if any) for the shares sold or evidence of its loss or destruction; and
- (iv) if the shares sold were certificated, not pay the proceeds of sale out of the trust account until it has received the certificate for them or is satisfied of its loss or destruction.
- (c) 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. The Company is not required to pay interest on money payable to a Divested Member.

31.8 Protections for transferee

The title of the new holder of a share sold under this rule is not affected by any irregularity in the sale. The sole remedy of any person previously interested in the share is damages which may be recovered only from the Company.

31.9 No sale where takeover bid announced

The Company's power to sell under rule 31 lapses where a takeover bid for the Company has been announced, but the procedure may recommence after the close of the offers made under the takeover bid.

31.10 Certificate conclusive

A written statement by a Director or Secretary of the Company that:

- (a) any notice required to be served by or on the Company was or was not served, as the case may be;
- (b) any resolution of Directors required to be made was made; and
- (c) that a share in the Company has been duly sold under this rule 31,

shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to such shares and to the right and title of the Company to dispose of the same.

32. ALTERATION OF SHARE CAPITAL

32.1 Capitalisation of profits

The Company may capitalise profits, reserves or other amounts available for distribution to members. Subject to the terms of issue of shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

32.2 Adjustment of capitalised amounts

The Board may settle any difficulty that arises in regard to a capitalisation of profits as it thinks appropriate and necessary to adjust the rights of members among themselves including:

- (a) fix the value of specific assets;
- (b) issue fractional certificates;
- (c) make cash payments to members on the basis of the value fixed or on the basis that fractional entitlements are disregarded so as to adjust the rights of members between themselves; and
- (d) vest cash or specific assets in trustees.

32.3 Conversion of shares

Subject to sections 254G and 254H, the Listing Rules and rules 22.2 and 32.4, the Company may convert:

- (a) shares into a larger or smaller number of shares;
- (b) an ordinary share into a preference share; and
- (c) a preference share into an ordinary share,

by resolution passed at a meeting of members (but, in the case of a conversion of partly paid shares into a larger number of shares the proportion between the amount paid and the amount unpaid on each share must be the same as before the conversion).

32.4 Reduction of capital

Subject to the Listing Rules, the Company may reduce its share capital:

- (a) by reduction of capital in accordance with Division 1 of Part 2J.1;
- (b) by buying back shares in accordance with Division 2 of Part 2J.1;
- (c) in the ways permitted by sections 258E and 258F; or
- (d) in any other way for the time being permitted by the Act.

32.5 Variation of rights

If the Company issues different classes of shares, or divides issued shares into different classes, the rights attached to shares in any class may (subject to the Act, including sections 246C and 246D) be varied or cancelled:

- (a) with the written consent of the holders of a majority of the issued shares of the affected class; or
- (b) by Ordinary Resolution passed at a meeting of the holders of the issued shares of the affected class.

Subject to the terms of issue of shares, the rights attached to a class of shares are not treated as varied by the issue of further shares of that class.

33. WINDING UP

33.1 Distribution of assets generally

If the Company is wound up, the liquidator may, with the sanction of a special resolution:

- (a) divide the assets of the Company among the members in kind;
- (b) for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different classes of members; and
- (c) vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks appropriate.

33.2 No distribution of liabilities

The liquidator cannot compel a member to accept marketable securities in respect of which there is a liability as part of a distribution of assets of the Company.

33.3 Distribution not in accordance with legal rights

If the liquidator decides on a division or vesting of assets of the Company under rule 33.1 which does not accord with the legal rights of the contributors, any contributory who would be prejudiced by it may dissent and has ancillary rights as if that decision were a special resolution passed under section 507.

34. NOTICES

34.1 Notices by Company

A notice is properly given by the Company to a person if it is:

- (a) in writing signed on behalf of the Company (by original or printed signature);
- (b) addressed to the person to whom it is to be given; and

- (c) either:
 - (i) delivered personally;
 - (ii) sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (iii) sent by fax to the fax number (if any) nominated by that person;
 - (iv) sent by electronic message to the electronic address (if any) nominated by that person; or
 - (v) notifying the person by an electronic means nominated by that person that:
 - (A) the notice is available; and
 - (B) how the person may access the notice.

34.2 Overseas members

A member whose registered address is not in Australia may notify the Company in writing of an address in Australia to which notices may be sent.

34.3 When notice is given

A notice to a person by the Company is regarded as given and received:

- (a) if it is delivered personally or sent by fax or electronic means:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day; and
- (b) if it is sent by mail – on the Business Day after it was posted.

A certificate in writing signed by a Director or Secretary of the Company stating that a notice was sent is conclusive evidence of service.

34.4 Notice to joint holders

Notice to joint holders of shares must be given to the joint member named first in the Register. Every person who becomes entitled to a share is bound by every notice in respect of that share that was properly given to a person registered as the holder the share before the transfer or transmission of the share was entered in the Register.

34.5 Counting days

If a specified period must pass after a notice is given before an action may be taken, neither the day on which the notice is given nor the day on which the action is to be taken may be counted in reckoning the period.

34.6 Certificate of Director or Secretary

A certificate signed by a Director or Secretary that a notice was given by the Company as set out in the certificate is admissible as evidence, and is conclusive evidence, that the notice was given.

34.7 Notices to "lost" members

If:

- (a) on 2 or more consecutive occasions a notice served on a member in accordance with this rule is returned unclaimed or with an indication that the member is not known at the address to which it was sent; or
- (b) the Board believes on other reasonable grounds that a member is not at the address shown in the Register or notified to the Company under rule 34.2,

the Company may give effective notice to that member by exhibiting the notice at the Company's registered office for at least 48 hours. All notices are taken to be served at the commencement of that period, and need not be addressed to the member.

This rule ceases to apply if the member gives the Company notice of a new address.

35. UNCLAIMED MONEY

- (a) The Company must deal with unclaimed dividends and distributions and unclaimed proceeds of shares sold or reissued under this Constitution in accordance with the law relating to unclaimed money in the Company's jurisdiction of registration.
- (b) Subject to paragraph (a), unclaimed dividends, other distributions or unclaimed proceeds of shares sold or reissued under this Constitution may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

SCHEDULE 1

Terms of issue of preference shares

1. Definitions

The following definitions apply in relation to a preference share issued under rule 22.2(a).

"**Dividend Amount**" for any Dividend Period means the amount calculated as $\frac{DA}{= DR \times N}$
365

where:

DA = Dividend Amount;

DR = Dividend Rate; and

N = number of days in the relevant Dividend Period.

"**Dividend Date**" means a date specified in the Issue Resolution on which a dividend in respect of that preference share is payable.

"**Dividend Period**" means:

- (a) the period that begins on and includes the Issue Date and ends on and includes the day before the first Dividend Date after the Issue Date; and
- (b) the period that begins on and includes each Dividend Date and ends on and includes the day before the next Dividend Date; and
- (c) the period that begins on and includes the last Dividend Date and ends on and includes the day before the Redemption Date.

"**Dividend Rate**" means the rate specified in the Issue Resolution for the calculation of the amount of dividend to be paid on that preference share on any Dividend Date.

"**franked dividend**" has the meaning given to that term by section 160APA of the Tax Act.

"**Issue Date**" means the date on which the share is issued.

"**Issue Resolution**" means the resolution passed under clause 2 of this schedule.

"**redeemable preference share**" means a preference share which the Issue Resolution specifies is liable to be redeemed:

- (a) at a fixed time or on the happening of a particular event;
- (b) at the Company's option; or

(c) at the holder's option.

"Redemption Amount" in relation to a redeemable preference share means the amount specified in the Issue Resolution to be paid on redemption of that share.

"Redemption Date" in relation to a redeemable preference share, means the date on which the Issue Resolution requires the Company to redeem that share.

"Tax Act" means the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, or both, as applicable.

2. **Issue Resolution**

If the Board resolves to issue a preference share, it must pass an Issue Resolution which specifies:

- (a) the Dividend Date;
- (b) the Dividend Rate;
- (c) whether dividends are cumulative or non-cumulative;
- (d) whether the share is a redeemable preference share or not, and if so:
 - (i) the Redemption Amount; and
 - (ii) if the share is redeemable at the end of a fixed period, the Redemption Date, or otherwise the circumstances (if any) in which the share is redeemable at the option of the holder or of the Company, the way in which that option must be exercised and the way in which the resulting Redemption Date is ascertained,

and may also specify that the dividend must be a franked dividend or must not be a franked dividend.

3. **Franked dividends**

If the Issue Resolution specifies that the dividend on preference shares must be a franked dividend, it may also specify:

- (a) the extent to which the dividend must be franked (within the meaning of the Tax Act); and
- (b) the consequences of the dividend not being franked, which may include an increase of the dividend by the amount of franking credit which would have been imputed to the holder of the share under the Tax Act if the dividend had been franked in accordance with the Issue Resolution.

4. Dividend entitlement

The holder of a preference share is entitled, in priority to any payment of dividend on any other class of shares, to a preferential dividend of the Dividend Amount for each Dividend Period. The dividend entitlement is cumulative if the Issue Resolution states that it is cumulative and otherwise is non-cumulative.

5. Priority on winding up

The holder of a preference share is entitled, on a winding up, to payment in cash of:

- (a) the amount then paid up on it; and
- (b) if the Issue Resolution states that dividends are cumulative, any arrears of dividend,

in priority to any payment to the holders of any other class of shares but has no right to participate in surplus assets and profits of the Company.

6. Voting

The holder of a preference share has no right to vote at any meeting of members of the Company except:

- (a) during a period during which a dividend (or part of a dividend) in respect of the share is in arrears; and
- (b) if approval of preference shareholders is required under Part 2J.1:
 - (i) on a proposal to reduce the Company's share capital; or
 - (ii) on a resolution to approve the terms of a buy-back agreement, then on that proposal or resolution;
- (c) on a proposal that affects rights attached to the preference share;
- (d) on a proposal to wind up the Company;
- (e) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and
- (f) during the winding-up of the Company.

7. Notices and financial reports

The Company must give the holder of a preference share notice of each meeting of members in accordance with rule 13 and send the holder financial reports in accordance with rule 21.2.

8. Redemption of redeemable preference shares

Subject to the Act, the Company must redeem a redeemable preference share on the Redemption Date by paying the Redemption Amount to the holder in cash, by cheque or in any other form that the holder agrees to in writing. If the Company sends the holder of a redeemable preference share a cheque for the Redemption Amount, the share is redeemed on the date on which rule 34.3(b) would treat the cheque as being received by the holder, whether or not the holder has presented the cheque. If the holder of a redeemable preference share does not present a cheque for the Redemption Amount within a reasonable period after it is sent, the Company must deal with the Redemption Amount in accordance with rule 35.

9. Equal ranking issues

The issue of further preference shares that rank equally with any issued preference shares is not taken to affect the rights of the holders of the existing preference share whether or not the Dividend Rate for the new preference shares is the same as or different from that applicable to that preference share.

SCHEDULE 2
PROPORTIONAL TAKEOVER BID

1. Special definitions

The following definitions apply to these rules.

"Accepted Offer" means an offer under a proportional takeover bid that has been accepted and from the acceptance of which a binding contract has not resulted as at the end of the Resolution Deadline.

"Approving Resolution" means a resolution to approve the proportional takeover bid passed in accordance with rule 4 as contained in this Schedule.

"Resolution Deadline" means the day that is 14 days before the last day of the bid period of the proportional takeover bid or a later day allowed by the Australian Securities and Investments Commission.

A reference to **"an associate of"** another person is a reference to a person who is an associate of the first person because of sections 11, 12 or 15.

2. Limited life of rules

These rules cease to apply by force of section 648G(1) at the end of three years starting when these rules were inserted in the constitution or starting when these rules were last renewed in accordance with section 648G(2).

3. Restriction on registration of transfers

The Company must not register a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid until an Approving Resolution is passed.

4. Approving Resolution

If offers have been made under a proportional takeover bid for securities in a class issued by the Company:

- (a) an Approving Resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution;
- (b) the Directors must ensure that an Approving Resolution is voted on in accordance with these rules before the Resolution Deadline for the bid;
- (c) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held securities included in that class is entitled to vote on an Approving Resolution;
- (d) the bidder or an associate of the bidder is not entitled to vote on an Approving Resolution; and

- (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.

5. General meeting provisions apply

The rules in this Constitution relating to general meetings apply, modified as necessary, to any meeting convened under these rules, except that:

- (a) a meeting may be convened on less than 28 days notice and on at least 14 days notice if the Directors considers that should be done to ensure that the meeting is held before the Resolution Deadline; and
- (b) the holder of a security that carries no right to vote at a general meeting of the Company has one vote for each security held at a meeting convened under these rules.

6. Notice of meeting outcome

If an Approving Resolution is voted on in accordance with these rules before the Resolution Deadline for the proportional takeover bid, the Company must, on or before the Resolution Deadline give a written notice stating that an Approving Resolution has been voted on and that the resolution has been passed or rejected to:

- (a) the bidder; and
- (b) ASX and any other relevant financial market.

7. Failure to propose resolution

If, as at the end of the day before the Resolution Deadline for a proportional takeover bid, no Approving Resolution has been voted on in accordance with these rules, an Approving Resolution is taken to have been passed in accordance with these rules.

8. Rejected resolution

If an Approving Resolution is voted on, in accordance with these rules, before the Resolution Deadline for the proportional takeover bid and is rejected:

- (a) despite section 652A, all offers under the bid that have not, as at the end of the Resolution Deadline, been accepted, and all Accepted Offers are taken to be withdrawn at the end of the Resolution Deadline;
- (b) as soon as practical after the Resolution Deadline, the bidder must return to each person who accepted an Accepted Offer any documents that were sent by the person to the bidder with the acceptance of the offer;

- (c) the bidder may rescind, and must rescind, as soon as practical after the Resolution Deadline, each contract resulting from the acceptance of an offer made under the bid; and
- (d) a person who has accepted an offer made under the bid may rescind the contract (if any) resulting from that acceptance.