

ASX Release

Amended Constitutions for Charter Hall Limited and Charter Hall Property Trust

21 November 2024

Charter Hall Limited
ACN 113 531 150
Charter Hall
Funds Management Limited
ABN 31 082 991 786
Level 20, No.1 Martin Place
Sydney NSW 2000
GPO Box 2704
Sydney NSW 2001
T +61 2 8651 9000
www.charterhall.com.au

Charter Hall Group (**ASX:CHC**) provides copies of the amended constitutions for Charter Hall Limited and Charter Hall Property Trust, as approved by securityholders at the 2024 Annual General Meeting held 20 November 2024.

Announcement Authorised by the Company Secretary

Charter Hall Group (**ASX: CHC**)

Charter Hall is one of Australia's leading fully integrated property investment and funds management groups. We use our expertise to access, deploy, manage and invest equity to create value and generate superior returns for our investor customers. We've curated a diverse portfolio of high-quality properties across our core sectors – Office, Industrial & Logistics, Retail and Social Infrastructure. With partnerships and financial discipline at the heart of our approach, we create and invest in places that support our customers, people and communities grow.

For further enquiries, please contact
David Harrison
Managing Director and Group CEO
Charter Hall
david.harrison@charterhall.com.au

For further enquiries, please contact
Anastasia Clarke
Chief Financial Officer
Charter Hall
anastasia.clarke@charterhall.com.au

For investor enquiries, please contact
Investor Relations
Charter Hall
T +1300 365 585 (within Australia)
T +61 2 8651 9000 (outside Australia)
reits@charterhall.com.au

For media enquiries, please contact
Megan Moore
Senior Communications & Media Manager
Charter Hall
T + 61 434 225 643
megan.moore@charterhall.com.au



Corporations Act 2001
A public Company limited by Shares
Incorporated in Victoria

Constitution of Charter Hall Limited ACN 113 531 150

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

© Allens Australia 2024

In alliance with
Linklaters

Contents

General	1
1 Definitions	1
2 Interpretation	3
3 Replaceable Rules	3
Capital 3	
4 Issue of Securities	3
5 Preference Shares	4
6 Recognition of Third Party Interests	5
7 Surrender of Securities	5
8 Joint Holders	5
Certificates for Securities	6
9 Uncertificated Holdings	6
10 Certificates	6
Forfeiture and Lien	6
11 Liability to Forfeiture	6
12 Power to Forfeit	7
13 Consequences of Forfeiture	7
14 Lien on Shares	7
15 Notice of Forfeiture	8
16 Disposal of Forfeited Shares	8
17 Sale of Shares to Enforce Lien	8
18 Application of Proceeds of Sale	8
19 Transfers After Forfeiture and Sale	9
19A Forfeiture and Stapling	9
Call on Shares	9
20 Directors' Power to Make Calls	9
21 Interest on Unpaid Amounts	9
22 Differentiation Between Holders	9
Transfer of Securities	10
23 Transfers	10
23.1 Uncertificated Transfer System	10
23.2 Transferability of Securities	10
23.3 Registration of transfers	10
23.4 Restricted securities	10
23.5 Suspension of transfers	11
23.6 Company may request holding lock or refuse to register a transfer	11
23.7 Company must request holding lock or refuse to register transfer	11
23.8 Notice of non-registration	11
23.9 Stapling	11
23.10 Powers of attorney	12
23.11 Consideration for transfer	12
Transmission of Securities	12

24	Transmission of Securities	12
24.1	Entitlement to Securities on death	12
24.2	Registration of persons entitled	12
24.3	Distributions and other rights	13
24.4	Refusal to register holder	13
	General Meetings	13
25	Power of Directors to Convene	13
26	Notice of General Meetings	13
27	Business of AGMs and General Meetings	13
28	Quorum	14
29	Conduct of Meetings	14
30	Acting Chair	15
31	Adjournments	15
32	Voting at General Meetings	15
33	Special Meetings	16
34	Procedure for Polls	16
35	Chair has Casting Vote	16
36	Representation and Voting of Shareholders	16
37	Restriction on Voting Rights	17
38	Form of Proxy	17
39	Validity of Proxies	17
40	Stapling	18
	Appointment, Removal and Remuneration Of Directors	18
41	Appointment and Removal	18
42	Retirement	18
43	Remuneration	19
44	Vacation of Office	19
45	Retirement Allowance for Directors	20
46	Directors May Lend to the Company	20
	Managing Director and Powers of Directors	21
47	Appointment of Managing Director	21
48	Powers of Directors and Managing Director	21
	Proceedings of Directors	21
49	Proceedings	21
50	Meetings by Technology	21
51	Chair of Directors	22
52	Directors' Voting Rights and Exercise of Powers	22
53	Committees	23
54	Written Resolutions	23
55	Defects in Appointments	23
Seals	23	
56	Seals and their Use	23
	Dividends, Interest and Reserves	24

57	Powers to Determine Dividends and Pay Interest	24
58	Crediting of Dividends	24
59	Deduction of Unpaid Amounts	24
60	Distributions in Kind	24
61	Payment of Distributions	25
	Capitalisation of Profits	25
62	Capitalisation of Profits	25
	Notices	26
63	Notices Generally	26
	Winding Up	27
64	Winding Up	27
	Indemnity	28
65	Indemnity of Officers, Insurance and Access	28
	Small Shareholdings	29
66	Sale of Small Holdings	29
66.1	Application of this rule	29
66.2	Company's right to sell Small Holdings	29
66.3	Divestment Notice	29
66.4	Relevant Period	30
66.5	Company can sell Relevant Securities	30
66.6	No obligation to sell	30
66.7	Company as Security holder's attorney	30
66.8	Conclusive evidence	30
66.9	Registering the purchaser	30
66.10	Payment of proceeds	31
66.11	Costs	31
66.12	Remedy limited to damages	31
66.13	Distributions and voting suspended	31
66.14	12 month limit	31
66.15	Effect of Takeover	31
66.16	While Stapling applies	32
	Dividend Reinvestment Plans	32
67	Dividend Reinvestment Plans	32
68	Reinvestment while Stapling applies	33
	Employee Share Plans	33
69	Employee Share Plans	33
	Takeover Approval Provisions	34
70	Restriction on Registration	34
71	Procedures	34
	Stapling Provisions	34
72	Stapling of Shares	34
72.1	Power to Staple	34
72.2	Paramountcy of Stapling provisions	34
72.3	Maintenance of Listing and consistency with constitutions of the Stapled Entities	35
72.4	Stapling - general intention	35

72.5	Commencement of Stapling provisions	35
72.6	Cessation of Stapling Provisions	35
72.7	Variation of Stapling provisions	36
72.8	Ordinary Shares	36
72A	Capital Reallocation	36
72B	Capital Reallocation	36
73	Stapled Security Register	37
74	Listing Rules Prevail	37
	Consent to Terms of this Constitution	38
	Name of member	38
	Number and class of shares the member agrees to take	38
	Amount paid per share	38
	Amount unpaid per share	38

Constitution of Charter Hall Securities Limited, a public Company limited by Shares.

General

1 Definitions

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

ASTC means ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).

ASTC Settlement Rules means the operating rules of ASTC or of any relevant organisation which is an alternative or successor to or replacement of ASTC or of any applicable CS Facility Operator.

ASX Market Rules means the Market Rules of the Exchange.

Attached Security means a Unit and any other security or securities which are from time to time Stapled or to be Stapled to an ordinary Share.

Attached Security Holder means a person registered as the holder of an Attached Security.

Business Day has the meaning given in the Listing Rules.

Chair means the person occupying the position of Chair or acting Chair of the Directors under rule 29 or rule 30.

Charter Hall Group means the Company and the Stapled Entity.

CHESS Holding has the meaning in the ASTC Settlement Rules.

Company means Charter Hall Limited (ACN [*]).

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

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

CS Facility means a clearing and settlement facility as defined in the Corporations Act.

CS Facility Operator means a licensed operator of a CS Facility.

Director means a person appointed or elected to the office of director of the Company in accordance with this Constitution.

dispose as used rule 16 has the meaning given in the Listing Rules.

Divestment Notice means a notice given under rule 66 to a Small Holder or a New Small Holder.

Dividend includes an interim dividend.

Exchange means Australian Stock Exchange Limited (and its successors) or the financial market operated by that entity.

Issue Price in relation to a Share means the price at which that Share is issued.

Issuer Sponsored Holding has the meaning given in the ASTC Settlement Rules.

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

Marketable Parcel has the meaning given in the Listing Rules.

New Small Holder means a person who is the holder or a joint holder of a New Small Holding.

New Small Holding means a holding of Shares or Stapled Securities, arising after the date on which rule 66 comes into effect, which at the time a proper ASTC transfer was initiated or a paper based transfer was lodged was less than a Marketable Parcel of Shares or, Stapled Securities.


Official List has the same meaning as in the Listing Rules.

Officially Quoted means quotation in the Official List of the Exchange.

Partly Paid Share means a Shares which have an Issue Price which is payable by instalments and in respect of which all instalments have not been called.

person and words importing persons means any person including partnerships, associations and bodies corporate, unincorporated bodies and all other entities or associations recognised by law as well as individuals.

proper ASTC transfer has the meaning given in the Corporations Regulations.

RE means the Charter Hall Securities Limited (ACN ) in its capacity as responsible entity of the Trust.

Register means the register of members of the Company under the Corporations Act and if appropriate includes a branch register.

Relevant Period means the period specified in a Divestment Notice under Rules 66.3 and 66.4.

Relevant Securities means the Shares or Stapled Securities specified in a Divestment Notice.

Restricted Securities has the same meaning as in the Listing Rules.

Restriction Agreement means an agreement in relation to Restricted Securities.

Seal means any common seal or duplicate common seal of the Company.

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

Securities includes Shares, rights to Shares, options to acquire Shares and other securities with rights of conversion to equity.

Share means share in the capital of the Company issuable by the Directors pursuant to rule 4 in such classes as the Directors may from time to time determine and having the rights, and being subject to the restrictions, specified in this Constitution or by the Directors.

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

Small Holder means a person who is the holder or joint holder of a Small Holding.

Small Holding means a holding of Shares or Stapled Securities which on the relevant date is less than a Marketable Parcel of Shares or Stapled Securities.

Stapled means the state that results from Stapling.

Stapled Entity means the Trust and any other trust, company or managed investment scheme whose securities are Stapled to the ordinary Shares.

Stapled Security means one ordinary Share and each Attached Security Stapled together and registered in the name of a shareholder.

Stapled Security Registrar means the registrar appointed by the Directors and includes any temporary or assistant registrar so appointed.

Stapled Security Register means the register of Stapled Security holders maintained under rule 73.

Stapling means the linking together of all the rights and obligations which attach to a Stapled Security, so that the ordinary Shares and the Attached Securities may only be dealt with together.

Takeover has the meaning given in the Listing Rules.

Trust means the Charter Hall Property Trust (ARSN [*]).

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

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

Unit means an ordinary unit in the Trust.

Unitholder means a person registered as the holder of a Unit.

Unstapled means:

- (a) in relation to a Unit, not being Stapled to an ordinary Share; and
- (b) in relation to an ordinary Share, not being Stapled to a Unit.

2 Interpretation

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

- (a) The singular includes the plural and conversely.
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it.
- (d) A word or phrase given a meaning in the Corporations Act has the same meaning in this Constitution.
- (e) A reference to the Listing Rules or the ASTC Settlement Rules is to the Listing Rules or the ASTC Settlement Rules in force in relation to the Company after taking into account any waiver or exemption which is in force either generally or in relation to the Company.
- (f) To the extent permitted by law, any power or authority conferred on the Company by the constitution of Charter Hall Property Trust prevails in the event of any inconsistency with this Constitution.

3 Replaceable Rules

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

Capital

4 Issue of Securities

- (a) Without affecting any special rights conferred on the holders of any Securities, any Securities may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Directors may determine and on any terms the Directors consider appropriate.

- (b) Unless otherwise provided by the terms of issue, the issue of any new Securities ranking equally with existing Securities is not a variation of the rights conferred on the holders of the existing Securities.
- (c) The Directors may allot or issue any Share on the basis that the issue price for the Share is payable by instalment. If an ordinary Share is to be issued as part of a Stapled Security and the Attached Security is to be partly paid, the ordinary Share must be issued with terms for the making and payment of calls and forfeiture that are compatible with the terms of issue of the Attached Securities.

5 Preference Shares

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

- (a) the preference Shares may be issued on the terms that they are, or at the option of either or both the Company and the holder are, liable to be redeemed, whether out of share capital, profits or otherwise;
- (b) the preference Shares are to confer on the holders the right to convert the preference Shares into ordinary Shares if and on the basis the Directors determine at the time of issue of the preference Shares;
- (c)
 - (i) the preference Shares are to confer on the holders a right to receive out of the profits of the Company available for Dividend a preferential Dividend at the rate or of the amount (which may be subject to an index) and on the basis determined by the Directors at the time of issue of the preference Shares;
 - (ii) in addition to the preferential Dividend, the preference Shares may participate with the ordinary Shares in Dividends declared by the Directors if and to the extent the Directors determine at the time of issue of the preference Shares; and
 - (iii) the preferential Dividend may be cumulative if and to the extent the Directors determine at the time of issue of the preference Shares;
- (d) the preference Shares are to confer on the holders:
 - (i) the right on redemption and in a winding up to payment in cash in priority to any other class of Shares of:
 - (A) the amount paid or agreed to be considered as paid on each of the preference Shares; and
 - (B) the amount (if any) equal to the aggregate of any Dividends accrued (whether determined or not) but unpaid and of any arrears of Dividends; and
 - (ii) the right, in priority to any payment of Dividend on any other class of Shares, to the preferential Dividend;
- (e) the preference Shares do not confer on the holders any further rights to participate in assets or profits of the Company;
- (f) the holders of the preference Shares have the same rights as the holders of ordinary Shares to receive notices, reports and accounts and to attend and be heard at all general meetings, but are not to have the right to vote at general meetings except as follows:
 - (i) on any question considered at a meeting if, at the date of the meeting, the Dividend on the preference Shares is in arrears;

- (ii) on a proposal:
 - (A) to reduce the Share capital of the Company;
 - (B) that affects rights attached to the preference Shares;
 - (C) to wind up the Company;
 - (D) for the disposal of the whole of the property, business and undertaking of the Company;
- (iii) on a resolution to approve the terms of a buy-back agreement; and
- (iv) on any question considered at a meeting held during the winding up of the Company; and
- (g) the Company may issue further preference Shares ranking *pari passu* in all respects with (but not in priority to) other preference Shares already issued and the rights of the issued preference Shares are not to be taken to have been varied by the further issue.

6 Recognition of Third Party Interests

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

7 Surrender of Securities

In their discretion, the Directors may accept a surrender of Securities by way of compromise of any question as to whether or not those Securities have been validly issued or in any other case where the surrender is within the powers of the Company. Any securities surrendered may be sold or re-issued in the same manner as forfeited Shares. If Stapling applies, the Directors may not accept a surrender of ordinary Shares unless any Attached Securities stapled to the ordinary Shares are also surrendered to the Stapled Entities.

8 Joint Holders

Where 2 or more persons are registered as the holders of any Securities, they are considered to hold the Securities as joint tenants with benefits of survivorship subject to the following provisions:

- (a) the Company is not bound to register more than 3 persons as the holders of the Securities;
- (b) the joint holders of the Securities are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Securities;
- (c) any 1 of the joint holders may give a receipt for any Dividend, bonus or return of capital payable to the joint holders in respect of the Securities;
- (d) only the person whose name stands first in the Securities register as 1 of the joint holders of the Securities is entitled, if the Company determines to issue certificates for Securities,

to delivery of a certificate relating to the Securities or to receive notices from the Company and any notice given to that person is considered notice to all the joint holders; and

- (e) any 1 of the joint holders may vote at any meeting of the Company either personally or by properly authorised representative, proxy or attorney, in respect of the Securities as if that joint holder was solely entitled to the Securities. If more than 1 of the joint holders are present personally or by properly authorised representative, proxy or attorney, only the vote of the joint holder whose name appears first in the Securities register counts.

Certificates for Securities

9 Uncertificated Holdings

If and for so long as dealings in Securities of, the Company take place under an Uncertificated Transfer System:

- (a) the Company need not issue any certificate in respect of Securities held as an Uncertificated Securities Holding;
- (b) the Securities register may distinguish between Shares or other Securities held in certificated form and Securities held as an Uncertificated Securities Holding; and
- (c) the Company may issue a joint holding statement with each Stapled Entity to evidence the holding of Stapled Securities.

10 Certificates

- (a) No certificates will be issued for Securities of the Company (unless the Company determines otherwise in relation to some Securities or all Securities).
- (b) Directors may determine to issue certificates for Securities of the Company and to cancel any certificates on issue and to replace lost destroyed or defaced certificates on issue on the basis and in the form they determine from time to time.

Forfeiture and Lien

11 Liability to Forfeiture

- (a) If a shareholder fails to pay any sum payable in respect of any Shares, either for money payable on issue, calls or instalments, on or before the day for payment, the Directors may serve a notice on the shareholder requiring payment of the unpaid sum, together with interest accrued and all expenses of the Company incurred by reason of the non-payment.
- (b) The notice must:
 - (i) specify a day (not earlier than 14 days after the date of service of the notice) on or before which and a place where the payment required by the notice is to be made; and
 - (ii) state that, if payment is not made by the time and at the place specified, the Shares in respect of which the call was made are liable to be forfeited. If the Shares are Officially Quoted the notice must contain such other information as required by the Listing Rules.
 - (iii) While the Shares are Officially Quoted, the notice must contain such other information as is required by the Listing Rules (or the Exchange under the Listing Rules).

12 Power to Forfeit

If the requirements of a notice served under rule 11 are not complied with, any Share in respect of which the notice has been given may at any time afterwards, but before the payment required by the notice has been made, be forfeited by a resolution of the Directors in their discretion to that effect. The forfeiture includes all Dividends, interest and other money payable by the Company in respect of the forfeited Shares and not paid before the forfeiture.

13 Consequences of Forfeiture

A person whose Shares have been forfeited:

- (a) ceases to be a shareholder in respect of the forfeited Shares and ceases to be a member of each Stapled Entity in respect of the Attached Securities at the time and on the date of the passing of the Directors' resolution approving the forfeiture;
- (b) has no claims or demands against the Company in respect of those Shares;
- (c) has no other rights incident to the Shares except the rights that are provided by the Corporations Act or saved by this Constitution; and
- (d) remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the person to the Company in respect of the Shares (including, if the Directors determine, interest from the date of forfeiture at the rate the Directors determine). The Directors may enforce the payment of the money or any part of the money for which the shareholder is liable as they determine.

14 Lien on Shares

- (a) The Company has a first and paramount lien on every Share and on the proceeds of sale of every Share for:
 - (i) any amount due and unpaid in respect of the Share or a Stapled Security which has been called or is payable at a fixed time;
 - (ii) any amounts which remain outstanding on loans made by the Company to acquire the Share under an employee share scheme (to the extent permitted by the Corporations Act);
 - (iii) all amounts that the Company may be called on by law to pay (and has paid) in respect of the Share (or a Stapled Entity may be called upon to pay in respect of an Attached Security); and
 - (iv) reasonable interest and expenses incurred by the Company in respect of the unpaid amounts.
- (b) The Directors may at any time exempt a Share wholly or in part from the provisions of this rule.
- (c) The lien extends to all Dividends and entitlements declared in respect of the Shares but, if the Company registers a transfer of any Shares on which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the Shares are freed and discharged from the lien or charge of the Company in respect of that claim. The Directors may retain those Dividends or entitlements and may apply them in or towards satisfaction of all amounts due to the Company in respect of which the lien exists.
- (d) No person is entitled to exercise any rights or privileges as a shareholder until the shareholder has paid all calls and instalments of calls and other moneys (including interest) for the time being payable in respect of every Share held by the shareholder.

- (e) Except in the case of a proper ASTC transfer, if any money is paid or payable by the Company under any law, the Company may refuse to register a transfer of any Securities by the shareholder or the shareholder's personal representative until the money and interest is set off or deducted or, in case the money and interest exceeds the amount of any Dividend, bonus or other money then due or payable by the Company to the shareholder, until the excess is paid to the Company. The power to refuse to register a transfer does not extend to a proper ASTC transfer which is purported to be effected while a holding lock is in place as referred to in rule 24.
- (f) Nothing in this rule affects any right or remedy which any law confers on the Company and any right or remedy is enforceable by the Company whether against the shareholder or the shareholder's personal representative.

15 Notice of Forfeiture

When any Share is forfeited, notice of the resolution of the Directors must be given to the shareholder in whose name the Share was registered immediately prior to the forfeiture, and an entry of the forfeiture and the date of forfeiture must be made in the Register. Failure to give notice or make the entry as required by this rule does not invalidate the forfeiture. At any time before any forfeited Share is sold or otherwise disposed of, the Directors may annul the forfeiture of the Share on any condition they determine.

16 Disposal of Forfeited Shares

Any forfeited Share is considered the property of the Company and the Directors may sell or otherwise dispose of or deal with the Share in any manner they determine and with or without any money paid on the Share by any former holder being credited as paid up.

17 Sale of Shares to Enforce Lien

- (a) For the purpose of enforcing a lien (including a lien over Stapled Securities or Attached Securities), the Directors may sell the Shares which are subject to the lien (or form part of the Stapled Securities) in any manner they determine and with or without giving any notice to the shareholder in whose name the Shares are registered. The Directors may authorise a person to do everything necessary to transfer the Shares sold to the purchaser of the Shares.
- (b) The validity of the sale of the Shares may not be impeached by any person after the transfer has been registered, and the purchaser is not bound to see to the application of the purchase money.
- (c) The title of the purchaser to the Shares is not affected by any irregularity or invalidity in connection with the sale.
- (d) The purchaser is discharged from liability for any calls which may have been due before the purchase of those Shares, unless otherwise agreed.
- (e) The remedy of any person aggrieved by the sale is in damages only and against the Company exclusively.

18 Application of Proceeds of Sale

The proceeds of a sale made under a lien may be applied by the Company in payment of:

- (a) first, the expenses of the sale; and
- (b) second, that part of the amount in respect of which the lien exists as is presently payable.

Any residue is to be paid to the person entitled to the Shares immediately prior to the sale, on delivery by that person of the certificate, if any, for the Shares that have been sold.

19 Transfers After Forfeiture and Sale

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

19A Forfeiture and Stapling

While Stapling applies and the Share is an ordinary Share, a reference to a Share in any of rules 11 to 19 is deemed to be a reference to the ordinary Shares and Attached Securities where applicable.

Call on Shares

20 Directors' Power to Make Calls

- (a) Subject to the terms of issue of any Shares (and while Stapling applies, the terms of the Stapled Securities), the Directors may make calls on the shareholders in respect of any money unpaid on the Shares.
- (b) The Directors may revoke or postpone a call.
- (c) A call may be required to be paid by instalments.
- (d) A call is made at the time of or as specified in the resolution of the Directors authorising the call.
- (e) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any shareholder does not invalidate the call.
- (f) While Stapling applies, any issue of partly paid ordinary Shares shall be upon the basis that a call will not be regarded as having been validly paid unless any amount payable at the same time in relation to the partly paid Attached Securities is also paid.

21 Interest on Unpaid Amounts

- (a) If a sum called or otherwise payable to the Company in respect of a Share is not paid before or on the day for payment, the person from whom the sum is due must pay:
 - (i) interest on the sum from the due date to the time of actual payment at the rate determined by the Directors; and
 - (ii) any costs and expenses incurred by the Company by reason of non-payment or late payment of the sum.
- (b) The Directors may waive payment of some or all of the interest, costs and expenses under rule 21(a).

22 Differentiation Between Holders

The Directors may differentiate on the issue of Shares between the holders as to the amount of calls to be paid and the times of payment.

Transfer of Securities

23 Transfers

23.1 Uncertificated Transfer System

- (a) Securities may be transferred in any manner permitted by the Corporations Act. The Directors may require before registration of any such transfer that there be provided to the Directors any documents which the rules of any Uncertificated Transfer System require or permit the Directors to require be provided to them to authorise registration.
- (b) This rule prevails over any other provision of this Constitution that may be inconsistent with it but it does not permit the Directors to refuse to register a proper ASTC transfer.
- (c) The Directors may take any action they determine to comply with the ASTC Settlement Rules and may request the ASTC to apply a holding lock to prevent a transfer of Securities the subject of the ASTC Settlement Rules if the Directors determine.
- (d) The Company may do anything necessary or desirable to facilitate participation by the Company in any Uncertificated Transfer System.

23.2 Transferability of Securities

- (a) Subject to this Constitution, a Security may be transferred by instrument in writing, in any form authorised by law or in any other form that the Directors approve.
- (b) Except in the case of a proper ASTC transfer, the transferor is considered to remain the holder of the Securities transferred until the name of the transferee is entered on the Register. A proper ASTC transfer is considered recorded in the Register and the name of the transferee to be registered as the holder of the Securities comprised in the proper ASTC transfer, as provided in the ASTC Settlement Rules.
- (c) Property in and title to a transfer document that is delivered to the Company (but not the Securities to which it relates) passes to the Company on delivery.

23.3 Registration of transfers

- (a) Where Securities are transferred other than by a proper ASTC transfer, the following documents must be lodged for registration at the registered office of the Company or the location of the Register:
 - (i) the instrument of transfer, duly stamped if required;
 - (ii) the certificate (if any) for the Securities; and
 - (iii) any other information that the Directors may require to establish the transferor's right to transfer the Securities.
- (b) On compliance with paragraph (a), the Directors will, subject to the powers of the Director to refuse registration, register the transferee as a Security holder.
- (c) The Directors may waive compliance with paragraph (a)(ii) of this rule on receipt of satisfactory evidence of loss or destruction of the certificate.

23.4 Restricted securities

- (a) The Directors may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any Restricted Securities on issue which is or might be in breach of any law, the Listing Rules or any escrow agreement entered into by the Company under the Listing Rules in relation to the Restricted Securities.

- (b) During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any distribution or voting rights in respect of the Restricted Securities.

23.5 Suspension of transfers

To the extent (if at all) permitted by the Corporations Act, the registration of transfers of Securities may be suspended at any time and for any period as the Directors may decide. However, the aggregate of those periods must not exceed 30 days in any calendar year.

23.6 Company may request holding lock or refuse to register a transfer

Where permitted to do so by the Corporations Act, the Listing Rules or the ASTC Settlement Rules, the Company may:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Securities from being registered on the ASTC subregister; or
- (b) refuse to register a transfer of Securities to which paragraph (a) does not apply.

23.7 Company must request holding lock or refuse to register transfer

The Company must:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Securities from being registered on the ASTC subregister; or
- (b) refuse to register any transfer of Securities to which paragraph (a) does not apply, if:
 - (i) the Listing Rules require the Company to do so;
 - (ii) rule 23.4 requires the Directors not to register the transfer; or
 - (iii) the transfer is in breach of the Listing Rules or a Restriction Agreement.

23.8 Notice of non-registration

If in the exercise of its rights and obligations under rule 23.6 and 23.7 the Company requests a holding lock to prevent a transfer of Securities or declines to register any transfer of Securities, the Company must within 5 Business Days after the transfer was lodged with the Company (or registrar), give to the person who lodged the transfer written notice of, and the reasons for, the decision to decline registration. Failure to give such notice does not invalidate the decision of the Directors.

23.9 Stapling

While Stapling applies and subject to the Corporations Act and the Listing Rules if the Listing Rules apply:

- (a) the Directors must not register any transfer of Securities unless it is a single transfer of Stapled Securities and any provision of rules 23.1 to 23.8 inclusive of this Constitution referring to a transfer of Securities will be deemed to be a reference to such a transfer;
- (b) a reference in rules to rules 23.1 to 23.8 inclusive of this Constitution to a Security will be deemed to be a reference to a Stapled Security; and
- (c) a transfer of a Security which is not a single transfer of Stapled Securities or is not accompanied by a transfer or a copy of a transfer of the relevant Attached Securities will be taken to authorise the Company as agent for the transferor to effect in accordance

with this Constitution and the constitutions of the Stapled Entities a transfer of the Stapled Securities to the same transferee.

23.10 Powers of attorney

The Directors may assume, as against a Security holder, that a power of attorney granted by that Security holder 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 Security holder.

23.11 Consideration for transfer

The Directors need not concern themselves with the consideration for a transfer of a Security.

Transmission of Securities

24 Transmission of Securities

24.1 Entitlement to Securities on death

- (a) If a Security holder dies:
 - (i) the survivor (or survivors) where the Security holder was a joint holder; and
 - (ii) the legal personal representatives of the deceased, where the Security holder was a sole holder,will be the only persons recognised by the Directors as having any title to the Security holder's interest in the Securities (as the case may be).
- (b) The Directors may require evidence of a Security holder's death as they think fit.
- (c) This rule does not release the estate of a deceased joint Security holder from any liability in respect of a Security that had been jointly held by the Security holder with other persons.

24.2 Registration of persons entitled

- (a) Subject to the *Bankruptcy Act 1966* (Cth), the Corporations Act and to the production of any information that is properly required by the Directors, a person becoming entitled to a Security in consequence of the death, bankruptcy, insolvency (or other legal disability) of a Security holder may elect to:
 - (i) be registered personally as a Security holder; or
 - (ii) have another person registered as the Security holder.
- (b) All the limitations, restrictions and provisions of this Constitution relating to:
 - (i) the right to transfer;
 - (ii) the registration of the transfer of; and
 - (iii) the issue of certificates for,Securities apply to any relevant transfer as if the death, bankruptcy, insolvency (or other legal disability) of the Security holder had not occurred and the notice or transfer were a transfer signed by that Security holder.

24.3 Distributions and other rights

- (a) If a Security holder dies or suffers a legal disability, the Security holder's legal personal representative or the trustee of the Security holder's estate (as the case may be) is, on the production of all information as is properly required by the Directors, entitled to the same distributions, entitlements and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the Security holder would have been entitled to if the Security holder had not died or suffered a legal disability.
- (b) Where 2 or more persons are jointly entitled to any Security as a result of the death or legal disability of a Security holder, they will, for the purposes of this Constitution, be taken to be joint Security holders of the Security.

24.4 Refusal to register holder

The Directors have the same right to refuse to register a personal representative or person entitled to Securities on the insolvency or mental incapacity of a Security holder as they would have if that person were the transferee named in a transfer signed by a living, solvent, competent Security holder.

General Meetings

25 Power of Directors to Convene

By a resolution of the Directors, the Company may call a general meeting of the Company to be convened at the time and place or places (including at 2 or more venues using technology that gives shareholders a reasonable opportunity to participate) and in the manner determined by the Directors. No shareholder may convene a general meeting of the Company except where entitled under the Corporations Act to do so. By resolution of the Directors any general meeting may be cancelled or postponed prior to the date on which it is to be held, except where the cancellation or postponement would be contrary to the Corporations Act. The Directors may give notice of cancellation or postponement as they determine, but any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.

26 Notice of General Meetings

Where the Company has called a general meeting, notice of the meeting may be given in the form and manner in which the Directors determine. The non-receipt of a notice convening a general meeting by, or the accidental omission to give notice to, any person entitled to receive notice does not invalidate the proceedings at or any resolution passed at the meeting.

27 Business of AGMs and General Meetings

- (a) The business of an annual general meeting of the Company is to receive and consider the accounts and reports required by the Corporations Act to be laid before each annual general meeting, to elect Directors, when relevant to appoint an auditor and fix the auditor's remuneration, and to transact any other business which, under this Constitution, is required to be transacted at any annual general meeting.
- (b) Except with the approval of the Directors, with the permission of the Chair or under the Corporations Act, no person may move at any meeting either any resolution (except in the form set out in the notice of meeting given under rule 26) or any amendment of any resolution.

28 Quorum

- (a) No business may be transacted at any general meeting except, subject to rule 29, the election of the Chair unless a quorum of shareholders is present at the time when the meeting proceeds to business.
- (b) Except as otherwise provided in this Constitution, 3 Shareholders Present constitutes a quorum.
- (c) If there is not a quorum at a general meeting within 30 minutes after the time specified in the notice of the meeting, the meeting is dissolved unless the Chair or the Directors adjourn the meeting to a date, time and place determined by the Chair or the Directors. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

29 Conduct of Meetings

- (a) Subject to rule 29(b), the Chair of Directors or, in the Chair's absence, the deputy Chair is entitled to preside as Chair at every general meeting.
- (b) Where a general meeting is held and:
 - (i) there is no Chair or deputy Chair; or
 - (ii) the Chair or deputy Chair is not present within 15 minutes after the time appointed for the meeting or does not wish to act as Chair of the meeting,the Directors present may choose 1 of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Shareholders Present may elect 1 of their number to be Chair of the meeting.
- (c) The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the Chair.
- (d) The Chair may make rulings without putting the question (or any question) to the vote if the Chair considers action is required to ensure the orderly conduct of the meeting.
- (e) The Chair may require the adoption of any procedures which are in the Chair's opinion necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the Company, whether on a show of hands or on a poll.
- (f) The Chair or a person acting with the Chair's authority may require any person who wishes to attend the meeting to comply with searches, restrictions or other security arrangements the Chair or a person acting with the Chair's authority considers appropriate. The Chair or a person acting with the Chair's authority may refuse entry to any person who does not comply with the arrangements, any person who possesses a recording or broadcasting device without the consent of the Chair or a person acting with the Chair's authority, or any person who possesses an article which the Chair or person acting with the Chair's authority considers to be dangerous, offensive or liable to cause disruption. At any time the Chair considers it necessary or desirable for the proper and orderly conduct of the meeting, the Chair may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Shareholders Present.
- (g) Any determination by the Chair in relation to matters of procedure (including any procedural motions moved at, or put to, any meeting) or any other matter arising directly or indirectly from the business is final (including any procedural motions moved at, or put to, any meeting). Any challenge to a right to vote (whether on a show of hands or on a

poll) or to a determination to allow or disregard to vote may only be made at the meeting and may be determined by the Chair whose decision is final.

- (h) If a person purports to cast a vote in contravention of the Corporations Act or Listing Rules, the Chair may determine that the vote be disregarded and treated as not having been cast.
- (i) Nothing contained in this rule limits the powers conferred on a Chair by law.

30 Acting Chair

- (a) If during any general meeting the Chair acting under rule 29 is unwilling to Chair any part of the proceedings, the Chair may withdraw during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated for election as a Director at the meeting to be acting Chair of the meeting during the relevant part of the proceedings. On the conclusion of the relevant part of the proceedings the acting Chair is to withdraw and the Chair is to resume to Chair the meeting.
- (b) Where an instrument of proxy appoints the Chair as proxy for the part of the proceedings for which an acting Chair has been nominated, the instrument of proxy is taken to be in favour of the acting Chair for the relevant part of the proceedings.

31 Adjournments

During the course of the meeting the Chair may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting to be held at the time and place determined by the Chair. If the Chair exercises a right of adjournment of a meeting under this rule, the Chair has the sole discretion to decide whether to seek the approval of the Shareholders Present to the adjournment and, unless the Chair exercises that discretion, no vote may be taken by the Shareholders Present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

32 Voting at General Meetings

- (a) The Chair may determine that any question to be submitted to a general meeting be determined by a poll without first submitting the question to the meeting to be decided by a show of hands.
- (b) Unless the Chair makes the determination referred to in rule 32(a) each question submitted to a general meeting is to be decided in the first instance by a show of hands.
- (c) In the case of an equality of votes, the Chair has, both on a show of hands and on a poll, a casting vote in addition to the vote or votes to which the Chair may be entitled as a shareholder or as a proxy, attorney or properly appointed representative of a shareholder.
- (d) Unless a poll is demanded, a declaration by the Chair following a vote on a show of hands that a resolution has been passed or lost is conclusive, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (e) A poll may be demanded by a shareholder in accordance with the Corporations Act (and not otherwise) or by the Chair. No poll may be demanded on the election of a Chair of a meeting or, unless the Chair otherwise determines, the adjournment of a meeting. A demand for a poll may be withdrawn.

33 Special Meetings

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

34 Procedure for Polls

- (a) When demanded, a poll may be taken in the manner and at the time the Chair directs.
- (b) The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) as the Chair considers appropriate. The Chair may determine any dispute as to the admission or rejection of a vote and a determination made in good faith is final and conclusive.
- (c) The result of the poll is the resolution of the meeting at which the poll was demanded.
- (d) The demand for a poll does not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded. A poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

35 Chair has Casting Vote

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

36 Representation and Voting of Shareholders

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

- (a) at meetings of shareholders or classes of shareholders each shareholder entitled to attend and vote may attend and vote in person or by proxy, by attorney or (where the shareholder is a body corporate) by representative;
- (b) on a show of hands:
 - (i) subject to rule 36(b)(ii) and (iii), each Shareholder Present has 1 vote;
 - (ii) where a shareholder has appointed more than 1 person as representative, proxy or attorney for the shareholder, none of the representatives, proxies or attorneys is entitled to vote; and
 - (iii) where a person is entitled to vote because of rule 36(b)(i) in more than 1 capacity, that person is entitled only to 1 vote;
- (c) on a poll, subject to rule 36(d), only Shareholders Present may vote and every Shareholder Present having the right to vote on the resolution has:
 - (i) 1 vote for each fully paid Share they hold; and
 - (ii) in the case of a partly paid Share, that fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that shareholder's Share bears to the total amount paid and payable for that Share (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion; and
- (d) where the Directors have approved, consistently with the Corporations Act other means (including electronic) for the casting and recording of votes by shareholders on any

resolution to be put to a general meeting, every shareholder having the right to vote on the resolution has:

- (i) 1 vote for each fully paid Share they hold; and
- (ii) in the case of a partly paid Share, that fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that shareholder's Share bears to the total amount paid and payable for that Share (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.

37 Restriction on Voting Rights

A shareholder is not entitled to vote at a general meeting or to be counted for the purpose of constituting a quorum unless all calls and other sums presently payable by the shareholder in respect of Shares (or while Stapling applies, Stapled Securities or Attached Securities) have been paid.

38 Form of Proxy

- (a) A shareholder who is entitled to attend and vote at a meeting of the Company may appoint a person as a proxy to attend and vote for the shareholder in accordance with the Corporations Act but not otherwise. A proxy appointed in accordance with the Corporations Act to attend and vote may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Corporations Act but not otherwise.
- (b) A form of appointment of a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) which the Directors may prescribe or accept.
- (c) Any appointment of proxy under this rule 38 which is incomplete may be completed by the Secretary on the authority of the Directors and the Directors may authorise completion of the proxy by the insertion of the name of any Director as the person in whose favour the proxy is given.
- (d) Where a notice of meeting provides for electronic lodgement of proxies, a proxy lodged at the electronic address specified in the notice is taken to have been received at the registered office and validated by the shareholder if there is compliance with the requirements set out in the notice.

39 Validity of Proxies

- (a) A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:
 - (i) the previous death or unsoundness of mind of the principal;
 - (ii) the revocation of the instrument (or of the authority under which the instrument was executed) or the power; or
 - (iii) the transfer of the Share in respect of which the instrument or power is given,if no notice in writing of the death, unsoundness of mind, revocation or transfer (as the case may be) has been received by the Company at its registered office at least 48 hours (or any shorter period as the Directors may permit or specified by the Corporations Act) before the commencement of the meeting, or adjourned meeting at which the instrument is used or the power is exercised.

- (b) A proxy is not revoked by the principal attending and taking part in the meeting unless the principal actually votes at the meeting on a resolution for which the proxy is proposed to be used.
- (c) Voting instructions given by a shareholder to a Director or employee of the Company who is held out by the Company in material sent to shareholders as willing to act as proxy who is appointed as proxy (**Company Proxy**) are valid only if contained in the form of appointment of the Company Proxy. If a shareholder wishes to give a Company Proxy appointed by the shareholder new instructions or variations to earlier instructions, the new or varied instructions are only valid if either they are received at the registered office of the Company at least 48 hours before the meeting or adjourned meeting by a notice in writing signed by the shareholder or they are otherwise validated by the shareholder in a manner acceptable to the Directors in their discretion prior to the commencement of the meeting.

40 Stapling

- (a) While Stapling applies, the auditor of each Stapled Entity, the RE and representatives of each other Stapled Entity (if any) may attend and speak at any general meeting of the Company.
- (b) While Stapling applies, meetings may be held in conjunction with meetings of the holders of the Attached Securities and, subject to the Corporations Act and the Listing Rules, the Company may make such rules for the conduct of such meetings as the Company determines.

Appointment, Removal and Remuneration Of Directors

41 Appointment and Removal

- (a) The number of Directors must be the number, not being less than 3 nor more than 10, which the Directors may determine but the Directors may not reduce the number below the number of Directors in office at the time of the reduction. All Directors are to be natural persons.
- (b) The Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an addition to the board of Directors but so that the number of Directors does not exceed the maximum number determined by rule 41(a). Any Director appointed under this rule may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting but is not to be taken into account in determining the number of Directors who are to retire by rotation at the meeting.
- (c) Directors are not required to hold Shares in the capital of the Company.

42 Retirement

- (a) Subject to rule 47, a Director may not hold office for a continuous period in excess of 3 years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election. If no Director would otherwise be required to submit for re-election but the Listing Rules require that an election of Directors be held, the Director to retire at the annual general meeting is the Director who has been longest in office since their last election, but, as between persons who became Directors on the same day, the one to retire is (unless they otherwise agree among themselves) determined by lot.

- (b) A retiring Director under rule 42(a) is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director until the end of the meeting at which the Director retires.
- (c) No person other than a retiring Director or a Director vacating office under rule 42(b) is eligible to be elected a Director at any general meeting unless a notice of the Director's candidature is given to the Company at least 35 Business Days before the meeting (or, in the case of a meeting that shareholders have requested Directors to call, 30 Business Days).

43 Remuneration

- (a) The Directors are to be paid for their services as Directors.
- (b) Each non-executive Director is to be paid or provided remuneration for services, determined by the Directors, at the time and in the manner determined by the Directors, the total amount or value of which in any year may not exceed an amount fixed by the Company in general meeting. The expression **remuneration** in this rule does not include any amount which may be paid by the Company under any of rules 43(e), 45 and 66.
- (c) The remuneration to be paid or provided under rule 43(b) is to be divided among the Directors in the proportions as they may agree or, if they cannot agree, equally among them.
- (d) The remuneration to which a Director is entitled may be provided to a Director in cash or in any other form as is agreed between the Company and the Director. A Director may elect to forgo some or all of the Director's entitlement to cash remuneration in favour of another agreed form of remuneration and vice versa, provided the total cost to the Company of that Director's remuneration is not increased above the maximum for that Director under rule 43(b).
- (e) The Directors are also entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Directors, committee of the Directors, general meeting of the Company or otherwise in connection with the business or affairs of the Company.
- (f) If any Director, with the approval of the Directors, performs extra services or makes any special exertions for the benefit of the Company, the Directors may approve the payment to that Director of special and additional remuneration as the Directors determine having regard to the value to the Company of the extra services or special exertions. Any special or additional remuneration must not include a commission on or percentage of profits or operating revenue or turnover.
- (g) An executive Director may be appointed on terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.
- (h) Subject to the Corporations Act, a Director may be engaged by the Company in any other capacity (other than auditor) and may be appointed on terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.

44 Vacation of Office

- (a) In addition to the circumstances in which the office of a Director becomes vacant:
 - (i) under the Corporations Act;
 - (ii) under rule 42,the office of a Director becomes vacant if the Director:

- (iii) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (iv) resigns by notice in writing to the Company;
 - (v) is absent without the consent of the Directors from meetings of the Directors held during a continuous period of 6 months; or
 - (vi) dies.
- (b) The office of a Director who is an employee of the Company or any of its subsidiaries is terminated on the Director ceasing to be employed but the person concerned is eligible for reappointment or re-election as a Director of the Company.

45 Retirement Allowance for Directors

- (a) The Company may pay, provide or make any payment, pension, retiring allowance or other benefit (whether in the form of Shares in the Company, Stapled Securities, Shares in any other corporations or otherwise) to any Director of the Company or of a subsidiary or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office.
- (b) Subject to rule 45(a) the Directors may:
- (i) make contracts or arrangements with a Director or a person about to become a Director of the Company or a subsidiary under which the Director or any person nominated by the Director is paid or provided with a payment, pension, retiring allowance or other benefit (whether in the form of Shares in the Company, Stapled Securities, Shares in any other corporation or otherwise) on or after the Director or person about to become a Director ceases to hold office for any reason; and
 - (ii) establish any fund or scheme to provide payments, pensions, retiring allowances or other benefits (whether in the form of Shares in the Company, Stapled Securities, Shares in any other corporation or otherwise) for:
 - (A) Directors, on them ceasing to hold office; or
 - (B) any person including a person nominated by the Director, in the event of the Director's death while in office,and from time to time pay to the fund or scheme any sum as the Company considers necessary to provide those benefits.
- (c) Without limiting rules 45(a) and 45(b), the Company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax, or other impost on the Company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation).

46 Directors May Lend to the Company

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

Managing Director and Powers of Directors

47 Appointment of Managing Director

- (a) The Directors may appoint 1 or more Directors to the office of Managing Director for the period and on the terms as they determine. Subject to the terms of any agreement entered into in a particular case, the Directors may at any time revoke any appointment, with or without cause.
- (b) A Managing Director's appointment automatically terminates if the Managing Director ceases for any reason to be a Director.
- (c) A Managing Director is not subject to election and re-election and is not taken into account in determining the number of Directors required to retire at an annual general meeting.
- (d) If a Director ceases to be the Managing Director, that person automatically ceases to be a Director, unless the other Directors resolve that the person should remain a Director until the next annual general meeting in which case that Director is treated as a retiring Director under rule 42 at that annual general meeting.

48 Powers of Directors and Managing Director

- (a) The business of the Company is managed by the Directors, who may exercise all powers of the Company which are not, by the law or this Constitution, required to be exercised by the Company in general meeting.
- (b) The Directors may, on the terms and conditions and with any restrictions as they determine, delegate to a Managing Director any of the powers exercisable by them and may at any time withdraw, suspend or vary any of those powers conferred on the Managing Director.
- (c) To the extent permitted by law, while Stapling applies, the Directors may have regard to the interests of the members of the Stapled Entities and must act in the best interests of the Charter Hall Group as a whole rather than only in the best interests of the Company.

Proceedings of Directors

49 Proceedings

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they determine.
- (b) Until otherwise determined by the Directors, 2 Directors form a quorum. Notice of meeting of the Directors may be given by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business or residence of the Director or at any other address given to the Secretary by the Director or by any technology agreed by all the Directors.

50 Meetings by Technology

- (a) For the purposes of the Corporations Act, each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of each of the following technologies for holding a Directors meeting:
 - (i) video;
 - (ii) telephone;

- (iii) electronic mail;
- (iv) any other technology which permits each Director to communicate with every other Director; or
- (v) any combination of these technologies.

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

- (b) Where the Directors are not all in attendance at 1 place and are holding a meeting using technology and each Director can communicate with the other Directors:
 - (i) the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Directors, taken to be assembled together at a meeting and to be present at that meeting; and
 - (ii) all proceedings of those Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the 1 location.

51 Chair of Directors

- (a) The Directors may elect 1 of their number as their Chair and 1 as deputy Chair and may decide the period for which the Chair and deputy Chair are to hold office as Chair and deputy Chair. References to the Chair in this Constitution include, in the absence of the Chair, the deputy Chair (unless the context otherwise requires).
- (b) Where a meeting of Directors is held and:
 - (i) a Chair has not been elected as provided by rule 51(a); or
 - (ii) the Chair is not present at the time appointed for the holding of the meeting or does not wish to Chair the meeting,

the deputy Chair is Chair of the meeting or, if rule 51(b)(i) or (ii) applies to the deputy Chair, the Directors present may elect 1 of their number to be Chair of the meeting.

52 Directors' Voting Rights and Exercise of Powers

- (a) Subject to this Constitution, questions arising at a meeting of Directors are decided by a majority of votes of Directors present and voting.
- (b) In the case of an equality of votes, the Chair of the meeting does not have a casting vote in addition to the Chair's deliberative vote.
- (c) Subject to the Corporations Act and the Listing Rules, a Director:
 - (i) who has an interest in a matter may vote in respect of that matter if it comes before the Directors and be counted as part of the quorum;
 - (ii) may enter into contracts with, or otherwise have dealings with, the Company or any Stapled Entity; and
 - (iii) may hold other offices in the Company or any Stapled Entity.
- (d) A Director is not liable to account to the Company or any Stapled Entity for any profit realised by any contract or arrangement, by reason only of holding the office of Director or of the fiduciary relationship established by the office.
- (e) Subject to the Corporations Act and the Listing Rules, a Director or any person who is an associate of a Director may participate in any issue by the Company or any Stapled Entity of financial products.

- (f) Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.

53 Committees

- (a) The Directors may delegate any of their powers to committees consisting of any 1 or more Directors or any other person or persons as the Directors think fit. In the exercise of delegated powers, any committee formed or person or persons appointed to the committee must conform to any regulations that may be imposed by the Directors. A delegate of the Directors may be authorised to sub-delegate any of the powers for the time being vested in the delegate.
- (b) The meetings and proceedings of any committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Directors so far as they are applicable and are not in conflict with or superseded by, any regulations made by the Directors under rule 53(a).
- (c) Nothing in this rule 53 limits the power of the Directors to delegate.

54 Written Resolutions

A resolution in writing signed by all Directors or a resolution in writing of which notice has been given to all Directors and which is signed by a majority of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Directors) is a valid resolution of the Directors and is effective when signed by the last of all the Directors or the last of the Directors constituting the majority, as required. The resolution may consist of several documents in the same form each signed by 1 or more of the Directors. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is considered a document in writing signed by the Director and is deemed to be signed when received in legible form.

55 Defects in Appointments

- (a) All actions at any meeting of the Directors or by a committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been properly appointed and was qualified and continued to be a Director or a member of the committee.
- (b) If the number of Directors is reduced below the minimum number fixed under this Constitution, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the Company but for no other purpose.

Seals

56 Seals and their Use

The Company may have a common seal and a duplicate common seal which are to be used by the Company as determined by the Directors.

Dividends, Interest and Reserves**57 Powers to Determine Dividends and Pay Interest**

- (a) The Directors may from time to time determine that a Dividend is payable. The Directors may fix the amount, the time for payment and the method of payment of a Dividend. The method of payment may include the payment of cash, the issue of Shares (or, if Stapling applies, Stapled Securities), the grant of options and the transfer of assets, including Shares or other securities in another body corporate (or any combination of them).
- (b) No Dividend bears interest against the Company unless the terms of issue of the Shares provided for such interest to be paid.

58 Crediting of Dividends

- (a) Subject to any special rights or restrictions attached to any Shares, every Dividend on a Share in the Company is to be paid as follows, unless otherwise determined by the Directors:
 - (i) if the Share to which a particular Dividend relates is fully paid and was fully paid during the whole period in respect of which the Dividend is to be paid, that Dividend is equal to the Dividend paid on each other Share which was fully paid during the whole period in respect of which the Dividend is to be fully paid; and
 - (ii) if the Share to which a particular Dividend relates is partly paid, or is fully paid but was not fully paid during the whole of the period in respect of which the Dividend is to be paid, that Dividend is apportioned, and paid proportionately to the amounts paid (not credited) on the Share in respect of which the Dividend is to be paid with respect to the issue price of the Share (excluding amounts credited) during any part or parts of the period in respect of which the Dividend is to be paid.
- (b) An amount paid on a Share in advance of a call is not taken for the purposes of rule 58(a)(ii) to be paid on the Share.
- (c) Subject to any special rights or restrictions attached to any Shares, the Directors may from time to time resolve that Dividends are to be paid out of a particular source or particular sources, and in those circumstances the Directors may in their absolute discretion:
 - (i) allow each or any shareholder to elect from which specified sources that particular shareholder's Dividend may be paid by the Company; and
 - (ii) where elections are permitted and any shareholder fails to make an election, identify the particular source from which Dividends are payable.

59 Deduction of Unpaid Amounts

The Directors may apply any part of any Dividend otherwise payable to a shareholder towards satisfaction of all sums of money presently payable by the shareholder to the Company on account of calls or otherwise in relation to Shares in the Company (or, if Stapling applies, Stapled Securities or Attached Securities).

60 Distributions in Kind

If the Directors have determined to pay a Dividend or to return capital by a reduction of capital, a buy-back or otherwise, wholly or partly by the distribution of specific assets (including by the issue of Shares or other financial products (including, if Stapling applies, Stapled Securities) or by the

transfer of Shares or financial products (including, if Stapling applies, Stapled Securities)), the Directors may do 1 or more of the following:

- (a) if a difficulty arises in regard to that distribution, settle the matter as they determine and fix the value for distribution of the specific assets or any part of those assets;
- (b) decide that cash payments may be made, and make the payments to any shareholders on the basis of the value fixed by them in order to appropriately adjust the rights of all shareholders as the Directors determine in their discretion;
- (c) vest any specific assets in trustees; and
- (d) authorise any person to make, on behalf of all the shareholders entitled to any financial products, an agreement with the Company (or other relevant body corporate) providing for the issue or transfer to them of any further financial products and, in executing the document, the officer acts as agent and attorney for the shareholders.

61 Payment of Distributions

- (a) Any Dividend, interest or other money payable in cash in respect of Shares may be paid by any of the following means, in the Company's discretion, at the sole risk of the intended recipient:
 - (i) by cheque sent through the post directed to:
 - (A) the address of the shareholder as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in that Register; or
 - (B) to any other address as the shareholder or joint holders in writing directs or direct; or
 - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the shareholder and acceptable to the Company; or
 - (iii) by any other means determined by the Directors; orotherwise be disposed of according to law.
- (b) Payments of Dividends and other distributions by the Company may be made in Australian dollars or any other currency determined by the Directors in their discretion. Payments in different currencies may be made to different shareholders as determined by the Directors in their discretion. If a payment is made in a currency other than Australian dollars the Directors may determine in their discretion the appropriate exchange rate and the time of calculation to calculate the amount payable in the relevant currency. The determinations of the Directors are, in the absence of manifest error, final.
- (c) Subject to law, all Dividends unclaimed may be invested or otherwise used by the Directors for the benefit of the Company until claimed or otherwise disposed of according to law.

Capitalisation of Profits

62 Capitalisation of Profits

- (a) The Company in general meeting or the Directors may resolve:
 - (i) to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account, profit and loss account or otherwise available for distribution to shareholders; and

- (ii) that the sum referred to in rule 62(a)(i) be applied, in any of the ways mentioned in rule 62(b), for the benefit of shareholders in full satisfaction of their interest in the capitalised sum, in the proportions to which those shareholders would have been entitled in a distribution of that sum by way of Dividend or if there is no proportional entitlement, as the Directors determine.
- (b) The ways in which a sum may be applied for the benefit of shareholders under rule 62(a) are:
 - (i) in paying up any amounts unpaid on Securities, and, while Stapling Applies, on Attached Securities, held by shareholders;
 - (ii) in paying up in full unissued Securities or, if Stapling applies, paying up in full unissued Stapled Securities, to be issued to shareholders as fully paid;
 - (iii) partly as mentioned in rule 62(b)(i) and partly as mentioned in rule 62(b)(ii); or
 - (iv) any other application permitted by law or the Listing Rules.
- (c) Where the conditions of issue of a partly paid Share, and while Stapling applies, of Stapled Securities, provide, the holder is entitled to participate in any application of a sum under rule 62(b) to a greater extent than would have been the case had those funds been distributed by Dividend but not to any greater extent than permitted by the terms of issue.
- (d) The Directors may do all things they consider necessary to give effect to the resolution and, in particular, to the extent they consider necessary to adjust the rights of the shareholders amongst themselves, may:
 - (i) fix the value for distribution of the specific assets or any part of those assets;
 - (ii) issue fractional certificates or make cash payments in cases where Shares become issuable in fractions or determine that fractions may be disregarded or that any fractional entitlements are to be increased to the next whole number;
 - (iii) vest any cash or specific assets in trustees on trust for the persons entitled as they determine; and
 - (iv) authorise any person to make, on behalf of all the shareholders entitled to any further shares on the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any further shares or for the payment by the Company on their behalf the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under that authority is effective and binding on all the shareholders concerned.
- (e) While Stapling applies, the Directors may not resolve to issue any ordinary Shares to shareholders under this rule 62 unless at the same time an identical number of Attached Securities are issued to those shareholders.

Notices

63 Notices Generally

Subject to the Corporations Act and the Listing Rules:

- (a) A notice may be given by the Company to any Security holder by, in its discretion:
 - (i) serving it on the Security holder personally;

- (ii) sending it by post to the Security holder or leaving it at the Security holder's address as shown in the Register or the address supplied by the Security holder to the Company for the giving of notices;
 - (iii) transmitting it to the fax number supplied by the Security holder to the Company for the giving of notices;
 - (iv) transmitting it electronically to the electronic mail address given by the Security holder to the Company for giving notices; or
 - (v) serving it in any manner contemplated in this rule 63(a) on a Security holder's attorney as specified by the Security holder in a notice given under rule 63(b).
- (b) By written notice to the Secretary left at or sent to the registered office or Securities registry, a Security holder may request that all notices to be given by the Company or the Directors be served on the Security holder's attorney at an address specified in the notice and the Company may do so in its discretion.
- (c) Notice to a Security holder whose address for notices is outside Australia may be sent by airmail, air courier, fax or electronic mail.
- (d) Any notice sent by post is considered to have been served at the expiration of 24 hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice served on a Security holder personally or left at the Security holder's registered address is considered to have been served when delivered. Any notice served on a Security holder by facsimile or other electronic transmission is considered to have been served when the transmission is sent.
- (e) Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any Securities is bound by every notice which, prior to the person's name and address being entered in the Register in respect of the Securities, was properly given to the person from whom the person derived title to those Securities.
- (f) A notice served in accordance with this Constitution is (despite the fact that the Security holder is then dead and whether or not the Company has notice of the Security holder's death) considered to have been properly served in respect of any registered Securities, whether held solely or jointly with other persons by the Security holder, until some other person is registered in the Security Holder's place as the holder or joint holder. The service is sufficient service of the notice or document on the Security holder's personal representative and any persons jointly interested with the Security holder in the Securities.

Winding Up

64 Winding Up

- (a) If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees on any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.
- (b) Any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but if any division otherwise than in accordance with the legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination

- were a special resolution passed under the Corporations Act relating to the sale or transfer of the Company's assets by a liquidator in a voluntary winding up.
- (c) If any Shares to be divided in accordance with rule 64(b) involve a liability to calls or otherwise, any person entitled under the division to any of the Shares may, by notice in writing within 10 business days after the passing of the special resolution, direct the liquidator to sell the person's proportion and pay the person the net proceeds and the liquidator is to act accordingly, if practicable.
 - (d) On or before commencement of a winding up of the Company in accordance with this rule 64, the liquidator must give the RE and any other Stapled Entities written notice that the Company is to be wound up. Notwithstanding any other terms of this Constitution, should any of the Stapled Entities be terminated or wound up under the provisions of their Constitutions or by force of law, the provisions of this Constitution relating to Stapling will cease to apply in respect of that Stapled Entity.

Indemnity

65 Indemnity of Officers, Insurance and Access

- (a) The Company is to indemnify each officer of the Company out of the assets of the Company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer. The Company may not refuse to indemnify an officer on the basis that the officer is entitled to be indemnified by a shareholder who nominated that officer to the Company, or that shareholder's insurer.
- (b) Where the Directors consider it appropriate, the Company may execute a documentary indemnity in any form in favour of any officer of the Company or a subsidiary.
- (c) Where the Directors consider it appropriate, the Company may:
 - (i) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the Company against any liability incurred by the officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer; and
 - (ii) bind itself in any contract or deed with any officer of the Company to make the payments.
- (d) Where the Directors consider it appropriate, the Company may:
 - (i) give a former Director access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents; and
 - (ii) bind itself in any contract with a Director or former Director to give the access.
- (e) In this rule 65:
 - (i) **officer** means:
 - (A) a Director or secretary; or
 - (B) a person appointed as a trustee by, or acting as a trustee at the request of, the Company,
 and includes a former officer.
 - (ii) **duties of the officer** includes, in any particular case where the Directors consider it appropriate, duties arising by reason of the appointment, nomination

or secondment in any capacity of an officer by the Company or, where applicable, the subsidiary of the Company to any other corporation.

(iii) **to the relevant extent** means:

- (A) to the extent the Company is not precluded by law from doing so;
- (B) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy but excluding any shareholder or a shareholder's insurer); and
- (C) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation.

(iv) **liability** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.

Small Shareholdings

66 Sale of Small Holdings

66.1 Application of this rule

This rule 66 applies while the Shares or Stapled Securities are Officially Quoted.

66.2 Company's right to sell Small Holdings

Subject to the provisions of this rule 66, the Company may in its discretion from time to time sell any Securities held by a person that is a Small Holder or New Small Holder without request by the Small Holder or New Small Holder.

66.3 Divestment Notice

If the Company determines that a person is a Small Holder or a New Small Holder the Company may give the person a Divestment Notice to notify the person:

- (a) that the person is a Small Holder or a New Small Holder, the number of Relevant Securities, the basis on which the person was determined to be a Small Holder or a New Small Holder and the date on which such determination was made;
- (b) that the Company intends to sell the Relevant Securities in accordance with this rule after the end of the Relevant Period specified in the Divestment Notice;
- (c) if the person is a Small Holder, that the person may at any time before the end of the Relevant Period notify the Company in writing that the person desires to retain the Relevant Securities and that, if the person does so, the Company will not be entitled to sell the Relevant Securities under that Divestment Notice;
- (d) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Securities that are in a CHESS Holding initiate a holding adjustment to move those Relevant Securities from that CHESS Holding to an Issuer Sponsored Holding or certificated holding.

If the ASTC Settlement Rules apply to the Relevant Securities, the Divestment Notice must comply with those rules.

66.4 Relevant Period

For a Divestment Notice given to a Small Holder, the Relevant Period must be at least six weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Small Holder, the Relevant Period must be at least seven days from the date the Divestment Notice was given.

66.5 Company can sell Relevant Securities

At the end of the Relevant Period the Company is entitled to sell on-market or in any other way determined by the Company:

- (a) the Relevant Securities of a person who is a Small Holder, unless that person has notified the Company in writing before the end of the Relevant Period that the person desires to retain the Relevant Securities in which event the Company must not sell those Relevant Securities under that Divestment Notice; and
- (b) the Relevant Securities of a person who is a New Small Holder.

66.6 No obligation to sell

The Company is not bound to sell any Relevant Securities which it is entitled to sell under this rule 66 but unless the Relevant Securities are sold within 10 weeks after the end of the Relevant Period the Company's right to sell the Relevant Securities under the Divestment Notice relating to those Relevant Securities lapses and it must notify the person to whom the Divestment Notice was given accordingly.

66.7 Company as Security holder's attorney

To effect the sale and transfer by the Company of Relevant Securities of a person, the person appoints the Company and each of its directors and Company jointly and severally as the person's attorney in the person's name and on the person's behalf to do all acts and things which the Company considers necessary or appropriate to effect the sale or transfer of the Relevant Securities and, in particular:

- (a) to initiate a holding adjustment to move the Relevant Securities from a CHESS Holding to an Issuer Sponsored Holding or a certificated holding; and
- (b) to execute on behalf of the person all deeds, instruments or other documents necessary to transfer the Relevant Securities and to deliver any such deeds, instruments or other documents to the purchaser.

66.8 Conclusive evidence

A statement in writing by or on behalf of the Company under this rule 66 is binding on and conclusive against (in the absence of manifest error) a person. In particular, a statement that the Relevant Securities specified in the statement have been sold in accordance with this rule 66 is conclusive against all persons claiming to be entitled to the Relevant Securities and discharges the purchaser from all liability in respect of the Relevant Securities.

66.9 Registering the purchaser

The Company must register the purchaser of Relevant Securities as the holder of the Relevant Securities transferred to the purchaser under this rule. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant

Securities transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under this rule 66.

66.10 Payment of proceeds

Subject to rule 66.11, where:

- (a) Relevant Securities of a person are sold by the Company on behalf of the person under this rule; and
- (b) the certificate for the Relevant Securities (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Securities are uncertificated securities) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the person entitled to those proceeds by sending a cheque payable to the person through the post to the address of the person shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the person whose name first appears in the Register. Payment of any money under this rule is at the risk of the person to whom it is sent.

66.11 Costs

In the case of a sale of the Relevant Securities of a New Small Holder in accordance with this rule 66, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company. In the case of a sale of the Relevant Securities of a Small Holder, the Company or a purchaser must bear the costs of sale of the Relevant Securities. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital against of the person) payable by the Company in connection with the sale and transfer of the Relevant Securities.

66.12 Remedy limited to damages

The remedy of a person to whom this rule applies, in respect of the sale of the Relevant Securities of that person, is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person. The Company is only liable if it has failed to comply with the requirements of this rule 66 and its liability is limited to the value of the Relevant Securities at the time of sale.

66.13 Distributions and voting suspended

Unless the Company determines otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this rule 66, the rights to receive payment of distributions and to vote attached to the Relevant Securities of that person are suspended until the Relevant Securities are transferred to a new holder or that person ceases to be a New Small Holder. Any distributions that would, but for this rule 66.13, have been paid to that person must be held by the Company and paid to that person within 60 days after the earlier of the date the Relevant Securities of that person are transferred and the date that the Relevant Securities of that person cease to be subject to a Divestment Notice.

66.14 12 month limit

If it is a requirement of the Listing Rules, the Company must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by rule 66.15).

66.15 Effect of Takeover

From the date of the announcement of a Takeover for the Securities until the close of the offers made under the Takeover, the operation of this rule 66 is suspended. After the close of the offers

under the Takeover, the Company may give a Divestment Notice to a person who is a Small Holder or a New Small Holder, despite rule 66.14 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Security holder.

66.16 While Stapling applies

While Stapling applies:

- (a) the references to Shares, Securities and Relevant Securities in this rule 66 will apply to the Stapled Securities held by the person; and
- (b) no sale under this rule 66 may occur unless, at the same time as ordinary Shares are sold, an identical number of Attached Securities are also sold.

Dividend Reinvestment Plans

67 Dividend Reinvestment Plans

- (a) The Directors may:
 - (i) establish 1 or more plans under which some or all shareholders may elect:
 - (A) that Dividends to be paid in respect of some or all of the Shares from time to time held by the shareholder are to be satisfied by the issue of fully paid Shares;
 - (B) that Dividends from the Company not be declared or paid and that instead a payment or distribution other than a Dividend (including, without limitation, an issue of bonus Shares) be made by the Company;
 - (C) that cash Dividends from the Company not be paid and that instead a cash Dividend or payment or other distribution (including, without limitation, an issue or transfer of Securities) be received from the Company, a related corporation of the Company or any other entity determined by the Directors; and
 - (D) to participate in a Dividend selection plan, including but not limited to a plan under which shareholders may elect to receive a Dividend from the Company or any related corporation which is less in amount but franked to a greater extent than the ordinary cash Dividend declared by the Company or any related corporation or to receive a Dividend from the Company or any related corporation which is greater in amount but franked to a lesser extent than the ordinary cash Dividend declared by the Company or any related corporation;
 - (ii) on or after establishment of any plan, extend participation in it, in whole or in part, to some or all of the holders of debt obligations of the Company in respect of interest on those obligations as if that interest were Dividends; and
 - (iii) vary, suspend or terminate the plan.
- (b) Any plan takes effect in accordance with its terms and the Directors may do all things necessary and convenient for the purpose of implementing the plan, including, the making of each necessary allotment of Shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment.
- (c) For the purpose of giving effect to a plan, appropriations, capitalisations, applications, payments and distributions as referred to in this rule may be made and the powers of the

Directors under this rule apply and may be exercised (with any adjustments as may be required) even if only some of the shareholders or holders of Shares of any class participate in the appropriations, capitalisation, application, payment or distribution.

- (d) In offering opportunities to shareholders to participate in a plan, the Directors may give information which in their opinion may be useful to assist shareholders in assessing the opportunity and making requests to their best advantage. The Directors, the Company and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to shareholders.
- (e) The Directors are under no obligation:
 - (i) to admit any shareholder as a participant in any plan; nor
 - (ii) to comply with any request made by a shareholder who is not admitted as a participant in a plan.
- (f) In establishing and maintaining a plan, the Directors may exercise the powers conferred on them by the terms of the plan, by this Constitution or by the Corporations Act.

68 Reinvestment while Stapling applies

While Stapling applies:

- (a) no reinvestment by members holding ordinary Shares may occur unless at the same time the member acquires an identical number of each category of Attached Securities which when issued or acquired are Stapled to the additional ordinary Shares;
- (b) the Directors may make provisions governing the amount of the reinvested dividends to be used to subscribe for ordinary Shares in the Company and the amount to be used to subscribe for the Attached Securities having regard to the issue price of the Attached Securities;
- (c) if the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the amount representing the fraction may be paid by the Company to the member, or held for future reinvestment in ordinary Shares and Additional Securities in such proportions as the Company and Stapled Entities may determine.

Employee Share Plans

69 Employee Share Plans

The Directors may, subject to the Listing Rules:

- (a) implement an employee share plan (on the terms they determine) under which Securities of the Company or of a related body corporate or, if Stapling applies, Stapled Securities may be issued or otherwise provided to or for the benefit of any officer (including any Director) or employee of the Company or of a related body corporate or affiliate of the Company or to a relative of that officer or employee or to a company, trust or other entity or arrangement in which that officer or employee or a relative of that officer or employee has an interest;
- (b) amend, suspend or terminate any employee share plan implemented by them; and
- (c) give financial assistance in connection with the acquisition of Securities of the Company or of a related body corporate under any employee share plan in any manner permitted by the Corporations Act.
- (d) Rule 69(a) does not limit the Directors' powers to establish an employee share plan or limit the scope or structure of a plan.

Takeover Approval Provisions

70 Restriction on Registration

Subject to the Corporations Act and the Listing Rules, the registration of any transfer of Shares giving effect to a takeover contract under a proportional takeover bid in respect of Shares in a class of Shares in the Company is prohibited unless and until a resolution to approve the takeover bid is passed in accordance with rule 71.

71 Procedures

- (a) Subject to rule 71(b), the only persons entitled to vote on a resolution to approve a proportional takeover bid are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held Shares included in the bid class in respect of which the offer was made. Each person entitled to vote has 1 vote for each Share in the relevant class held by the person at that time.
- (b) Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.
- (c) The resolution is to be considered at a meeting convened and conducted by the Company of the persons entitled to vote on the resolutions.

The provisions of this Constitution relating to general meetings apply to the meeting with any modifications the Directors decide are required in the circumstances.

- (d) The resolution is taken to have been passed only if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%.

Stapling Provisions

72 Stapling of Shares

72.1 Power to Staple

- (a) The provisions of this Constitution relating to Stapling do not apply (insofar as they require Stapling) until the RE determines and gives the Company a notice in writing that:
 - (i) the Units are to be Stapled to ordinary Shares; and
 - (ii) specifies the date and time from which Stapling commences.
- (b) Prior to the date upon which the ordinary Shares become Stapled, if ordinary Shares have been issued, the relevant shareholders and the Directors shall co-operate to ensure that:
 - (i) if necessary, Attached Securities are issued to the holders of the ordinary Shares; and
 - (ii) the ordinary Shares are Stapled to Attached Securities to form Stapled Securities.

72.2 Paramountcy of Stapling provisions

The provisions of this Constitution relating to Stapling prevail over all other provisions of this Constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules (if the Listing Rules apply) or any other Law.

72.3 Maintenance of Listing and consistency with constitutions of the Stapled Entities

The Company must use every reasonable endeavour to procure that if the Stapled Securities are and continue to be Officially Quoted as one joint security, that the ordinary Shares are dealt with under this Constitution in a manner consistent with the provisions relating to Attached Securities in the constitutions of the Stapled Entities.

72.4 Stapling - general intention

While Stapling applies, the ordinary Shares are intended to be stapled to the Attached Securities in the ratio of one ordinary Share to one of each category of Attached Securities. The intention is that, so far as the law permits, an ordinary Share and the Attached Securities which are Stapled together shall collectively be treated as one security.

The Directors and the shareholders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any ordinary Share no longer being a component of a Stapled Security. In particular:

- (a) the Company must not offer any ordinary Shares for subscription or sale (including by way of offering options) unless an offer is made at the same time and to the same person for the corresponding Attached Securities for issue or sale;
- (b) any offer of an ordinary Share for subscription or sale (including by way of offering options) must require the offeree to subscribe for or buy the corresponding Attached Securities;
- (c) a shareholder must not sell an ordinary Share to any person unless the corresponding Attached Securities are also sold to the same person at the same time;
- (d) the Company must not issue or sell any ordinary Shares to any person unless the corresponding Attached Securities are also issued or sold to the same person at the same time;
- (e) the Directors and the Company must not consolidate, sub-divide, cancel, buy back or otherwise reorganise any ordinary Shares unless at the same time there is a corresponding consolidation, subdivision, cancellation, buy-back or other reorganisation of all Attached Securities;
- (f) the Company must not forfeit a shareholder's ordinary Share unless the Attached Securities are also forfeited; and
- (g) the Company must not register the transmission or transfer of ordinary Shares unless a corresponding number of each category of Attached Securities is also transmitted or transferred (as the case may be).

72.5 Commencement of Stapling provisions

The provisions of this constitution relating to Stapling commence on the date the Company determines in co-operation with the Stapled Entity.

72.6 Cessation of Stapling Provisions

- (a) Subject to the Corporations Act and the Listing Rules the provisions in this Constitution relating to Stapling continue until:
 - (i) the Directors determine that the Stapling provisions should cease to operate and Stapled Security holders approve the cessation by a special resolution;
 - (ii) rule 64(d) applies; or

- (iii) Stapling becomes unlawful or prohibited by the Listing Rules.
- (b) The date on which ordinary Shares and Attached Securities are Unstapled will be the date determined by the Company in co-operation with the Stapled Entities.
- (c) On and from the date of Unstapling, each ordinary Share ceases to be Stapled to the corresponding Attached Securities and the Directors must do all things reasonably necessary to procure that each ordinary Share is Unstapled.
- (d) If the Directors determine to Unstaple the Stapled Securities pursuant to this rule 72.6, this does not prevent the Directors from subsequently determining that the Stapling provisions should recommence.

72.7 Variation of Stapling provisions

The consent of the Stapled Entities must be obtained to any amendment to this Constitution which:

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

72.8 Ordinary Shares

This rule 72 does not restrict the issue of Shares which are not ordinary Shares. Only ordinary Shares will be stapled to Units or other Attached Securities.

72A Capital Reallocation

If, at any time, the RE makes a distribution of capital of the Trust to Unitholders in accordance with clause 16.4A of the constitution of the Trust on terms that the amount to be distributed in respect of each Unit (the **Capital Reallocation Amount**) is to be paid at the direction of the Unitholder to the Company as an additional capital payment in respect of the Share to which that Unit is stapled, then that Unitholder, as a holder of a Stapled Security, is:

- (a) taken to have directed the Company to accept the Capital Reallocation Amount as an additional capital payment in respect of the Share to which that Unit is Stapled; and
- (b) deemed to have appointed the Company as its attorney and agent to do all things the Company considers necessary to give effect to the receipt of the Capital Reallocation Amount by the Company,

and the Company shall be deemed to receive the Capital Reallocation Amount as an additional capital payment in respect of the Share to which that Unit is Stapled.

72B Capital Reallocation

- (a) The Company may at any time, with the approval by ordinary resolution of the shareholders (the **Capital Reallocation Resolution**), pay a Dividend or return capital of the Company to shareholders on terms that the amount paid or distributed in respect of each Share is to be applied by the Company as agent for and on behalf of the shareholders by paying that amount at the direction of each shareholder to the RE of the Trust as an additional capital payment in respect of the Unit in the Trust already issued to which that Share is Stapled.
- (b) If at any time the Company pays a Dividend or returns capital of the Company to shareholders under this clause 72B on terms that the amount paid or distributed in respect of each Share (the **Attached Securities Capital Reallocation Amount**) is to be

paid by the Company as agent for and on behalf of the shareholders to the RE of the Trust as an additional capital payment in respect of the Unit to which that Share is stapled, then:

- (i) each shareholder is taken to have directed the Company to pay the Attached Securities Capital Reallocation Amount to the RE of the Trust on that basis;
- (ii) the Company must pay the Attached Securities Capital Reallocation Amount to the RE of the Trust on that basis and in accordance with the Capital Reallocation Resolution; and
- (iii) each shareholder will be deemed to have irrevocably appointed the Company as its attorney and agent to do all things the Company considers necessary to give effect to the Capital Reallocation Resolution.

73 Stapled Security Register

- (a) The Directors shall maintain or cause to be maintained a Stapled Security Register of holders of ordinary Shares which records the names of the shareholders, the number of Shares held and the number of each category of Attached Securities held by the members to which each shareholders' ordinary Shares are Stapled and any additional information required by the Listing Rules or determined from time to time by the Directors.
- (b) Details of all Stapled Securities sufficient to identify the securities which comprise the Stapled Security shall be registered in the Stapled Security Register.
- (c) Prior to the date the ordinary Shares are Unstapled, the Stapled Security Register will be deemed to be separate to the Register of members of the Company.
- (d) The Directors must maintain in accordance with the Corporations Act a Register of shareholders recording any class of Shares other than ordinary Shares.

74 Listing Rules Prevail

For so long as the Company is admitted to the Official List of the Exchange the following paragraphs apply:

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

Consent to Terms of this Constitution

Each of the people named below as a member consents to becoming a member of the Company, agrees to the terms of this constitution and agrees to take up the number of the class of Shares set out against the member's name for the amount specified which will be fully paid on registration.

Name of member	Number and class of shares the member agrees to take	Amount paid per share	Amount unpaid per share
DAVID JOHN SOUTHON	2 ORDINARY	\$0.01	\$0.00
DOVERVILLE HOLDINGS PTY LTD	40 ORDINARY	\$0.01	\$0.00
TRANSFIELD (CHH) PTY LIMITED	50 ORDINARY	\$0.01	\$0.00
PORTMIST PTY LIMITED	8 ORDINARY	\$0.01	\$0.00

DATED:

Signed by DAVID JOHN SOUTHON in the presence of:

Witness Signature

Signature

Print Name

Executed by DOVERVILLE HOLDINGS PTY LTD (ACN 109 670 868) :

Director Signature

Director/Secretary Signature

Print Name

Print Name

**Executed by TRANSFIELD (CHH) PTY
LIMITED (ACN 109 731 606):**

Director Signature

Director/Secretary Signature

Print Name

Print Name

**Executed by PORTMIST PTY LIMITED
(ACN 069 097 105):**

Director Signature

Director/Secretary Signature

Print Name

Print Name



Charter Hall Funds Management Limited

Constitution

Charter Hall Property Trust

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

© Allens Australia 2024

In alliance with
Linklaters

Contents

1	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Interpretation	7
1.3	Rounding and currency	8
1.4	Constitution binding	9
2	The Trust	9
2.1	Appointment of trustee	9
2.2	Declaration of trust	9
2.3	Name of Trust	9
3	Units and Unit Holders	9
3.1	Units	9
3.2	Classes	9
3.3	Fractions	9
3.4	Equal value	9
3.5	Interest	9
3.6	Consolidation, re-division and conversion	10
3.7	Rights attaching to Units	10
3.8	Directions	10
3.9	Stapling	10
3.10	Number of Units	10
4	Options and Financial Instruments	10
4.1	Issue of Options	10
4.2	Reorganisation of Options	12
4.3	Option exercise	12
4.4	Financial Instruments	12
4.5	Rights attaching to Options and Financial Instruments	12
5	Offer of Units, Options and Financial Instruments	13
5.1	Offer and minimum subscription	13
5.2	Form of application	13
5.3	Acceptance or rejection	13
5.4	Uncleared funds	13
5.5	Issue of Units, Options and Financial Instruments	13
5.6	Number of Units issued	14
5.7	Units as consideration	14
5.8	Certificates	14
5.9	Holding Statements	14
5.10	Restriction on issue of Units	15
5A	Issue of NIVUS	15
6	Partly Paid Units and forfeiture	15
6.1	Terms of Issue	15
6.2	Calls	15
6.3	Interest on late payment of Call	16
6.4	Non-receipt of notice of Call	16
6.5	Deductions for unpaid Calls	16
6.6	Notice requiring payment of sums payable	16
6.7	Forfeiture on non-compliance with notice	16

6.8	Entry on Register of Holders	16
6.9	Disposal of forfeited Units and corresponding Attached Securities	17
6.10	Cancellation of forfeiture	17
6.11	Transfer of forfeited Units and corresponding Attached Securities	17
6.12	Liability notwithstanding forfeiture	17
6.13	Lien	17
6.14	Sale of Units and corresponding Attached Securities to enforce lien	18
6.15	Proceeds of sale	18
6.16	Underwriting of Calls	18
6.17	Allocation of the proceeds of sale of Stapled Securities	19
7	Issue Price	19
7.1	Issue Price while Units are not Officially Quoted	19
7.2	Issue Price while Units are Officially Quoted	19
7.3	Issue of Units to acquire an Asset	20
7.4	Rights issues	20
7.5	Placements of Units without Unit Holder Approval	21
7.6	Placements of Units with Unit Holder Approval	22
7.7	Reinvestment	22
7.8	Issue of Units as Bid Consideration	23
7.9	Issue Price while Stapling applies	23
7.10	Satisfaction of Issue Price	23
7.11	Determination of Issue Price where Stapling applies	23
7.12	Foreign Unit Holders	24
7.13	General	24
7.14	Satisfaction of Issue Price	24
8	Withdrawal of Units	24
8.1	Withdrawal request while Trust is Liquid	24
8.2	Action following request	24
8.3	Suspension of withdrawal request right	25
8.4	Withdrawal while Trust is not Liquid	25
8.5	Minimum holding	25
8.6	Sums owed	25
8.7	Transfer of Assets to effect a withdrawal	25
8.8	Liquid or not Liquid	25
8.9	Cooling off	25
8.10	On-market buy back	26
8.11	Cancellation or buy-back while Stapling applies	26
8.12	Stapling	26
9	Withdrawal Price	26
10	Transfers	26
10.1	Uncertificated Transfer System	26
10.2	Transferability of Securities	27
10.3	Registration of transfers	27
10.4	Restricted Securities	27
10.5	Suspension of transfers	27
10.6	RE may request holding lock or refuse to register a transfer	27
10.7	RE must request holding lock or refuse to register transfer	28

10.8	Notice of non-registration	28
10.9	Stapling	28
10.10	Powers of Attorney	28
10.11	Consideration for transfer	28
11	Transmission of Units, Options and Financial Instruments	29
11.1	Entitlement to Securities on death	29
11.2	Registration of persons entitled	29
11.3	Distributions and other rights	29
11.4	Refusal to register Holder	29
12	Transfer of Unit Holders – RE's Right to Transfer	30
13	Sale of Small Holdings	30
13.1	Application of this clause	30
13.2	RE's right to sell Small Holdings	30
13.3	Divestment Notice	30
13.4	Relevant Period	31
13.5	RE can sell Relevant Securities	31
13.6	No obligation to sell	31
13.7	RE as person's attorney	31
13.8	Conclusive evidence	31
13.9	Registering the purchaser	32
13.10	Payment of proceeds	32
13.11	Costs	32
13.12	Remedy limited to damages	32
13.13	Distributions and voting suspended	32
13.14	12 month limit	32
13.15	Effect of Takeover	33
13.16	While Stapling applies	33
14	Exchange of Units for Units in Another Trust	33
15	Net Accounting Income	33
15.1	Net Accounting Income	33
15.2	Expenses and provisions of the Trust	34
15.3	Net Income	34
16	Distributions	34
16.1	Distributable Income	34
16.2	Present entitlement	34
16.3	Distribution of Distributable Income	35
16.4	Capital distributions	35
16.4A	Capital distributions for capital reallocation issue	35
16.5	Grossed up Tax amounts	36
16.6	Excess distribution	36
16.7	Reinvestment	36
16.8	Reinvestment while Stapling applies	36
16.9	Unit Holder's rights	36
16.10	Withholding Tax and Closely-held Trusts	37
16A	Capital Reallocation	37
16B	Capital Reallocation	37
17	Powers of RE	37

17.1	Powers	37
17.2	Delegation	38
17.3	Advisers	38
17.4	Rights in relation to Stapling	38
18	Valuations	39
18.1	Valuation of an Asset	39
18.2	Valuation if required	39
18.3	Periodic valuation	39
18.4	Determination of Net Fund Value	39
19	Holding Assets	39
19.1	How held	39
19.2	Other Custodian	39
19.3	Holding of Assets	39
20	The Register	39
20.1	Keeping Registers	39
20.2	Information in Registers	39
20.3	Changes	40
21	The RE's Limitation of Liability	40
21.1	General	40
21.2	Specific	40
22	Indemnities	40
22.1	RE's indemnity	40
22.2	RE's indemnity continuing	40
22.3	Payment	40
22.4	The RE not to incur liability	40
22.5	Compliance committee	41
23	The RE's Indemnity by Holders for Tax Liability	41
23.1	Liability limited	41
23.2	Joint Holders	41
24	Change of RE	41
24.1	Voluntary retirement while a registered scheme	41
24.2	Voluntary retirement while not a registered scheme	41
24.3	Compulsory retirement	41
24.4	New RE	41
24.5	Release	41
24.6	Retirement benefit	41
25	Amendments to Constitution	42
26	Statements, Accounts and Audit	42
26.1	Appointment of auditors	42
26.2	Retirement of auditors	42
26.3	Remuneration of auditors	42
26.4	Accounts and reports	42
26.5	Audit	42
27	Meetings of Holders	42
27.1	Convening meetings	42
27.2	Calling and holding meetings while a registered scheme	42
27.3	Adjournment	43

27.4	Non-receipt	43
27.5	Resolution binding on Unit Holders	43
27.6	Written resolution	43
27.7	Option Holders and Financial Instrument Holders	43
27.8	Meetings while Stapling applies	43
28	Notices	44
28.1	Notice to Holders	44
28.2	Notice to joint Holders	44
28.3	Notice to successor	44
28.4	Signature on notice	44
28.5	Notices to the RE	44
29	Termination of the Trust	44
29.1	Trust termination date	44
29.2	Corporations Act	44
30	Procedure on Termination	45
30.1	Notice of termination	45
30.2	Realisation of Trust Fund	45
30.3	Final distribution	45
30.4	Transfer of Assets	45
30.5	Postponement of realisation	45
30.6	Retention of property	45
30.7	Continuation of powers	45
30.8	Cancellation of Units	45
30.9	Audit	46
30.10	Notice to Stapled Entities	46
31	Fees	46
31.1	Management fees	46
31.2	Waiver and suspension of fees	46
31.3	Establishment Costs	46
31.4	Expenses	46
31.5	Waiver of Expenses	47
31.6	GST	47
32	Holdings	47
32.1	Unit Holder bound	47
32.2	Liability	47
32.3	Limitation of liability	47
33	Other Activities and Obligations of the RE	47
33.1	Other activities	47
33.2	Other obligations	47
34	Payments	48
34.1	Money payable	48
34.2	Cancel cheques	48
34.3	Joint Holders	48
34.4	Deductions for Tax	48
35	Complaints	48
35.1	Procedure	48
35.2	Consideration of complaint	48

35.3	Referral of complaint	49
36	Listing Rules and Corporations Act	49
36.1	Listing Rules	49
36.2	Corporations Act and Listing Rules	49
36.3	Agreed amendments	50
37	ASIC Exemptions	50
38	Stapling	50
38.1	Power to Staple	50
38.2	Paramountcy of Stapling provisions	50
38.3	Maintenance of Listing and consistency with constitutions of the Stapled Entities	50
38.4	Stapling - general intention	50
38.5	Commencement of Stapling provisions	51
38.6	Cessation of Stapling Provisions	51
38.7	Variation of Stapling provisions	51
39	Governing Law	52
40	Severability	52
Schedule 1		53
	Expenses	53
Schedule 2		55
	Management Fees	55
Schedule 3		56
	Issue Price – Bid	56

Dated 9 March 2005

Parties

Charter Hall Funds Management Limited (ACN 082 991 786) of Level 20, 1 Martin Place, Sydney NSW 2000 (the **RE**).

It is declared as follows.

1 Definitions and Interpretation

1.1 Definitions

In this Constitution the following definitions apply unless the context otherwise requires.

Adviser includes any adviser, consultant or expert including any architect, project manager, barrister, solicitor, underwriter, accountant, auditor, valuer, banker, information technology or systems adviser, real estate agent, investment manager, broker, administrator or property manager and any other person appointed by the RE to provide advice in relation to the Trust.

AFM Quoted means quoted on an approved foreign market as defined in an ASIC Exemption.

Approved Valuer means any person, independent of the RE, who is duly qualified to value any Property of the Trust.

ASIC means the Australian Securities and Investments Commission and its successors.

ASIC Exemption means:

- (a) an exemption or modification granted by ASIC in accordance with Part 5C.11 of the Corporations Act; and
 - (b) any other instrument issued by ASIC under a power conferred on ASIC,
- which relates to the RE or the Trust.

Assets means all the Property, Investments, rights, income and any other assets of the Trust from time to time.

Asset Value at any time means the value of the Trust Fund at that time, as most recently calculated in accordance with clause 18.

ASTC means ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).

ASTC Settlement Rules means the operating rules of ASTC or of any relevant organisation which is an alternative or successor to or replacement of ASTC or of any applicable CS Facility Operator.

ASX means ASX Limited (and its successors) or the financial market operated by that entity.

Attached Security means a Stapled Share and any other security or securities which are from time to time Stapled to a Unit.

Australian Accounting Standards means:

- (a) the accounting standards from time to time approved under the Corporations Act;
- (b) the requirements of the Corporations Act in relation to the preparation and content of accounts; and
- (c) generally accepted accounting principles and practices in Australia consistently applied,

except to the extent that those principles and practices referred to in paragraph (c) are inconsistent with the standards or requirements referred to in paragraph (a) or (b) of this definition.

Business Day has the same meaning as in the Listing Rules.

Calculation Date, in relation to a Unit or an Option (as applicable), means:

- (a) where the Unit or Option (as applicable) is offered by way of a prospectus, product disclosure statement, information memorandum or other offer document, the date specified in that document; or
- (b) in any other case, the date of issue of the Unit or Option (as applicable).

Call means a call on a Unit Holder to pay all or any part of the unpaid Issue Price for a Unit and includes, while Stapling applies, any unpaid issue price for an Attached Security (as the case requires).

Cash includes cheques.

CHESS Holding has the meaning in the ASTC Settlement Rules.

Class means a class of Units, being Units which have the same rights (disregarding any differences connected with the first distribution following an issue of Units). If all Units have the same rights (disregarding any differences connected with the first distribution following an issue of Units), there is only 1 Class.

Commencement Date means the date on which the Trust commences in accordance with clause 2.2(b).

Commodity means any tangible personal property, currency, interest or other rate, financial or other index or indices (including any share index) and such other tangible or intangible thing determined by the RE to be a Commodity for the purposes of this definition.

Compliance Officer means the person from time to time appointed to that role within the RE.

Compliance Plan Auditor means the last person appointed under clause 26.1(b) to audit the Trust compliance plan as required by section 601HG of the Corporations Act.

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

Corporations Regulations means the Corporations Regulations 2001 (Cth).

CS Facility means a clearing and settlement facility as defined in the Corporations Act.

CS Facility Operator means a licensed operator of a CS Facility.

Custodian means a custodian or nominee appointed under clause 19.2.

Derivatives means:

- (a) any contract (including a master agreement) commonly known as a derivative, futures contract or synthetic under which there are rights in respect of the acquisition, disposal or trading of any Commodity, Property or Investment and under which delivery, settlement, payment or adjustment is to be made at a future date at a price, or based on a formula, agreed on when the contract is made; or
- (b) any financial instrument or arrangement, contract or transaction that relates to any Commodity, Property or Investment and is, in the opinion of the RE, for the purpose or anticipated or intended purpose of:
 - (i) managing, limiting or reducing perceived risks or anticipated costs relative to returns;

- (ii) augmenting or improving returns having regard to perceived risks or anticipated costs; or
- (iii) securing a profit or avoiding a loss, associated with any Commodity, Property or Investment.

Distributable Income has the meaning given in clause 16.1.

Divestment Notice means a notice given under clause 13 to a Small Holder or a New Small Holder.

Employee means an employee of the Stapled Company and/or the Responsible Entity who has an entitlement under the Doverville Charter Hall Share Plan.

Expenses includes any costs, commissions, brokerage, fees, Taxes and duties. Examples of expenses are given in Schedule 1.

February 2010 Placement means the placement of Stapled Securities to institutional investors described in an announcement to ASX on or about 11 February 2010.

Financial Instrument has the meaning given in clause 4.4.

Financial Instrument Holder means a person registered as the holder of a Financial Instrument (including persons registered jointly).

Financial Year means a year ending on 30 June in each year but:

- (a) the period commencing on the Commencement Date and ending on the following 30 June will be a Financial Year; and
- (b) the period commencing on 1 July immediately before the termination of the Trust and ending on the day on which the Trust terminates will be a Financial Year.

Forfeiture Notice means a notice given under clause 6.6.

Fund Value at any time, means the aggregate of the following at that time as calculated by the RE:

- (a) The gross Asset Value; and
- (b) The amount of money held in the Trust Fund (to the extent not included in paragraph (a)).

GST has the meaning given in section 195–1 of the A New Tax System (Goods and Services) Tax Act 1999 (Cth).

Holder means a Unit Holder, an Option Holder, a Financial Instrument Holder or a Stapled Security Holder.

Interim Distribution Period means any period determined by the RE so long as the period commences and ends during the same Financial Year (but does not end on the last day of that Financial Year).

Investment means any type of investment, whether in Australia or elsewhere, which a natural person or corporation may make on its own behalf and includes:

- (a) (without limiting paragraph (b)) financial products; and
- (b) the pursuit of gain or the protection against loss by way of any of the following:
 - (i) acquiring or holding of any Property
 - (ii) making available financial accommodation; or
 - (iii) entering into any contract or a Derivative,
 and may involve incurring a liability or obligation of any kind.

Issue Price in relation to a Unit means the price at which that Unit is issued calculated in accordance with clause 7.1, or clause 5A in the case of a NIVUS.

Issuer Sponsored Holding has the meaning given in the ASTC Settlement Rules.

Land includes any interest in land whether vested or contingent, freehold or leasehold, whether at law or in equity.

Law includes:

- (a) the Corporations Act and any statute; and
- (b) any rule of common law, rule of equity or judgement.

Liabilities at any time, means the aggregate of each liability of the RE in respect of the Trust, or each other amount payable out of the Trust Fund, or other appropriate provisions in accordance with Australian Accounting Standards at that time as calculated by the RE, but not liabilities:

- (a) to applicants for Units for application money or property paid or transferred by them in respect of which Units have not yet been issued;
- (b) to Unit Holders, arising by virtue of the right of Unit Holders to request that their Units be withdrawn or to participate in the distribution of the Assets on winding up of the Trust; or
- (c) representing Unit Holders' capital, undistributed profits, interest attributable to Unit Holders accruing on Unit Holder capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust.

Liquid in relation to the Trust, has the meaning given by section 601KA(4) of the Corporations Act.

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

Macquarie Placement means the issue of Stapled Securities to be made to Macquarie Group Limited under a Placement Agreement between the RE, Charter Hall Limited and Macquarie Group Limited dated 12 February 2010.

Market Price of a Security (where applicable, of a Class) on a particular day means:

- (a) the weighted average price per Security in that Class for sales of that Class on the ASX (excluding any special crossings) for the period of 10 Trading Days immediately prior to the relevant day (whether or not a sale was recorded on any particular day); or
- (b) if Securities in that Class:
 - (i) have not been traded on the ASX for at least 10 consecutive Trading Days before the relevant day; or
 - (ii) in the RE's opinion a determination under paragraph (a) would not provide a fair reflection of the current market value of the Security,the price per Security that an independent valuer determines to be the market price of the Security on the relevant day.

Marketable Parcel has the meaning given in the Listing Rules.

May 2009 Placement means the institutional placement of Stapled Securities described in an announcement to ASX on or about 27 May 2009, where the Issue Price for the Stapled Securities is determined by a pre-launch cornerstone process.

Month means a calendar month.

Net Accounting Income has the meaning given in clause 15.1.

Net Fund Value at any time, means the Fund Value less the Liabilities at that time.

Net Income has the meaning given in clause 15.

New Small Holder means a person who is the holder or a joint holder of a New Small Holding.

New Small Holding means a holding of Securities or Stapled Securities arising after the date on which clause 13 comes into effect, which at the time a proper ASTC transfer was initiated or a paper based transfer was lodged was less than a Marketable Parcel of Securities or Stapled Securities.

NIVUS means the Class known as No Income Voting Units which may be issued to the RE under clause 5A.

Official List has the same meaning as in the Listing Rules.

Officially Quoted means quotation in the Official List of the Exchange.

Option means an option to subscribe for a Unit.

Option Holder means a person registered as the holder of an Option (including persons registered jointly).

Paid Up Proportion means the number obtained by multiplying the number of Partly Paid Units on issue as at the date of calculation by the fraction obtained by dividing the aggregate of all amounts paid or due but unpaid in respect of all Partly Paid Units in issue as at the date of calculation by the total of the Issue Prices of those Partly Paid Units.

Partly Paid Unit means a Unit on which the Issue Price has not been paid in full.

PDS/Prospectus means the combined prospectus and product disclosure statement to be issued by the Stapled Company and the Responsible Entity dated on or about 27 April 2005.

Placement Resolution means in relation to the approval of an issue of Units, a special resolution where both of the following apply:

- (a) votes are cast only in respect of Units (the **Eligible Interests**):
 - (i) that are held by a Unit Holder who will not acquire any of the Units that are to be issued; or
 - (ii) that are held by a Unit Holder for the benefit of another person who will not obtain beneficial ownership of any of the interests that are to be issued; and
- (b) the value of the Eligible Interests held by the Unit Holders who vote represents at least 25% of the total value of Eligible Interests.

proper ASTC transfer has the meaning given in the Corporations Regulations.

Property means property of any description and includes:

- (a) land and any personal property;
- (b) any estate or interest in property;
- (c) any debt or chose in action or any other right or interest;
- (d) any permit, licence or authority or any patent, copyright, design, trade mark or other form of intellectual property; and
- (e) anything regarded as an asset for the purposes of Australian Accounting Standards.

Quarter means a period of 3 Months ending on 31 March, 30 June, 30 September and 31 December in each year (or that part of such a period occurring at the commencement or termination of the Trust) and **Quarterly** has a corresponding meaning.

RE means Charter Hall Funds Management Limited or any other person appointed as trustee of the Trust.

Register means each of the registers kept under clause 20.

Related Issue means, in relation to an issue of Units, an issue of Units in the same Class which has not been approved or ratified by Unit Holders in accordance with clause 7.6 or issued in accordance with a provision of this Constitution other than clause 7.5(b) or 7.6.

Relevant Period means the period specified in a Divestment Notice under clause 13.

Relevant Securities means the Securities specified in a Divestment Notice.

Restricted Securities has the same meaning as in the Listing Rules.

Restriction Agreement means an agreement in relation to Restricted Securities.

Security means while Units in a Class are Stapled, a Stapled Security and in relation to Units, Options or Financial Instruments that are not Stapled, a Unit, an Option or a Financial Instrument.

Security Interest means any mortgage, charge, pledge, lien, encumbrance, arrangement for the retention of title or any other similar right, interest, power or arrangement of any nature having the effect of providing security.

Small Holder means a person who is the holder or joint holder of a Small Holding.

Small Holding means a holding of Securities or Stapled Securities which on the relevant date is less than a Marketable Parcel of Securities or Stapled Securities.

Special Resolution means a resolution passed by at least 75% of the votes cast by persons entitled to vote on the resolution.

Stapled means the state that results from Stapling.

Stapled Company means Charter Hall Limited.

Stapled Entity means the Stapled Company and any other trust, company or managed investment scheme whose securities are Stapled to a Unit.

Stapled Security means a Unit in a Class and each Attached Security which are Stapled together and registered in the name of the Unit Holder.

Stapled Security Holder means the Unit Holder of a Unit in a Class which is Stapled under this Constitution and the holder of each Attached Security.

Stapled Share means a share in the Stapled Company.

Stapling means the linking together of all the rights and obligations which attach to a Stapled Security so that the Units and Attached Securities may only be dealt with together.

Takeover has the meaning given in the Listing Rules.

Tax means all income tax, capital gains tax, capital tax, recoupment tax, land tax, sales tax, payroll tax, fringe benefits tax, group tax, profit tax, interest tax, property tax, undistributed profits tax, GST, withholding tax, municipal rates, stamp duties and other tax, impost, rates, duties, charges and levies assessed or charged or assessable or chargeable by or payable to any national, federal, state or municipal taxation or excise authority, including any interest, penalty, charge, fee or other amount imposed or made on or in respect of the failure to file a return in respect of or to pay any such tax, impost, rates, duties, charges or levies.

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

Trading Day means those Business Days on which buying and selling occurs through the Stock Exchange Automated Trading System.

Transaction Costs means:

- (a) when calculating the Issue Price of a Unit, the RE's estimate of the total Expenses which would be incurred if all the Assets were to be acquired at the relevant time; and
 - (b) when calculating the Withdrawal Price of a Unit, the RE's estimate of the total Expenses which would be incurred if all the Assets were to be disposed of at the relevant time,
- (in each case excluding the actual cost of the Assets); or
- (c) in either case, to the extent permitted by the Corporations Act if applicable, a lesser amount (including zero) determined by the RE.

In estimating the total Expenses the RE may take account of any policy it has established regarding the amortisation of Asset acquisition and disposal costs.

Trust means the trust constituted by this Constitution.

Trust Auditor means the last person appointed under clause 26.1(a).

Trust Fund means all Assets of the Trust (including money paid to the RE for the issue of any Units).

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

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

Unit means a unit created under this Constitution and for the time being held by a Unit Holder.

Unit Holder means the person registered as the holder of a Unit (including persons registered jointly).

Units on Issue in relation to a Unit or Class means the total number of Units of that kind issued which have not been withdrawn.

Unstapled means:

- (a) in relation to an ordinary Share, not being Stapled to a Unit; and
- (b) in relation to a Unit, not being Stapled to an ordinary Share.

Valuation Time means any time the Net Fund Value is determined.

Withdrawal Offer means an offer made by the RE in accordance with section 601KB of the Corporations Act.

Withdrawal Price in relation to a Unit means the price at which that Unit is to be withdrawn in accordance with clause 9, or clause 5A in the case of a NIVUS.

1.2 Interpretation

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

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity and the converse also applies.
- (e) A reference to a *clause* or *schedule* is to a clause (or sub-clause) of or schedule to this Constitution.
- (f) A reference to a party to this Constitution or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (g) A reference to an agreement or document (including a reference to this Constitution) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Constitution or that other agreement or document and includes the recitals and schedules to that agreement or document.
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to *dollars* or *\$* is to Australian currency.
- (j) A word or phrase appearing in a certain context which, when used in a similar context in the Corporations Act or Australian Accounting Standards would have a particular meaning, has that meaning in this Constitution.
- (k) A reference to a *right* or *obligation* of any 2 or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each 2 or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
- (l) A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing.
- (m) Mentioning anything after *includes*, *including*, *for example* or similar expressions, does not limit what else might be included.

1.3 Rounding and currency

- (a) Subject to clause 3.3 and 3.6, all calculations under this Constitution may be rounded up or down to the number of decimal places (or nearest whole number) determined by the RE.
- (b) Where total amounts payable to or by a person include a fraction of a cent, that amount may be rounded up or down to the nearest cent as determined by the RE.
- (c) Where the RE needs to convert an amount in a currency to another currency, it may calculate the conversion in such manner as it considers appropriate. In relation to conversions affecting the number of Units, Options or Financial Instruments to be issued to an applicant, the RE will disclose the method of calculating the conversion to the applicant.

1.4 Constitution binding

This Constitution as amended binds the RE, each Unit Holder, Option Holder, Financial Instrument Holder and any person claiming through any of them as if each of them had been a party to this deed.

2 The Trust

2.1 Appointment of trustee

The RE agrees to act as trustee of the Trust.

2.2 Declaration of trust

- (a) The RE holds the Trust Fund on trust for the Unit Holders in accordance with this Constitution.
- (b) The Trust commences on the date Units are first issued.

2.3 Name of Trust

The name of the Trust is the Charter Hall Property Trust or any other name that the RE determines.

3 Units and Unit Holders

3.1 Units

The beneficial interest in the Trust Fund will be divided into Units. Unless the terms of issue of a Unit or a Class otherwise provide, all Units will carry all rights, and be subject to all the obligations, of Unit Holders under this Constitution.

3.2 Classes

Different Classes may be issued. If the RE determines in relation to particular Units, the terms of issue of those Units may:

- (a) eliminate, reduce or enhance any of the rights or obligations which would otherwise be carried by such Units;
- (b) provide for conversion of Units from one Class to another Class and, if the RE so determines, change the number of Units on such a conversion.

3.3 Fractions

Subject to clause 3.6, fractions of a Unit may not be issued. When any calculations under this Constitution would result in the issue of a fraction of a Unit, the number of Units to be issued must be rounded down to the nearest whole Unit. Any excess application or other money becomes an Asset.

3.4 Equal value

At any time, all the Units in a Class are of equal value.

3.5 Interest

A Unit confers an interest in the Trust Fund as a whole. A Partly Paid Unit confers the same interest as a Unit, proportionate to the amount paid up on the Unit. No Unit confers any interest in any particular Asset.

3.6 Consolidation, re-division and conversion

- (a) Subject to clause 3.6(b), the RE may at any time consolidate, divide or convert the Trust Fund into any number of Units other than the number into which the Trust Fund is for the time being divided.
- (b) A consolidation, division or conversion of a kind referred to in clause 3.6(a) must not change the ratio of Units in a Class registered in the name of any Unit Holder to the Units on Issue in that Class.
- (c) While Stapling applies, Units in a Class which are Stapled may only be consolidated, divided or converted if the related Attached Securities are also consolidated, divided or converted at the same time and to the same extent.
- (d) If any Unit is a Partly Paid Unit at the time of consolidation, division or conversion of a kind referred to in clause 3.6(a), the unpaid amount of the Issue Price of the Unit will be amended by the same ratio.

3.7 Rights attaching to Units

- (a) A Unit Holder holds a Unit subject to the rights and obligations attaching to that Unit.
- (b) Each Unit Holder agrees not to:
 - (i) interfere with any rights or powers of the RE under this Constitution;
 - (ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or
 - (iii) require an Asset to be transferred to the Unit Holder (or any other person).

3.8 Directions

Unit Holders may not give any directions to the RE if it would require the RE to do or omit doing anything which:

- (a) may result in the RE acting contrary to Law; or
- (b) would otherwise be within the scope of any discretion or power expressly conferred on the RE by this Constitution.

3.9 Stapling

The provisions of this Constitution relating to Stapling take effect on and from the date the RE determines that Units in a Class should be Stapled to an identical number of Attached Securities, subject to all other provisions of this Constitution which may suspend, abrogate or terminate Stapling. The RE may, subject to this Constitution, the Corporations Act and, while Units are Officially Quoted, the Listing Rules, cause the Stapling of any other security or securities to the Units.

3.10 Number of Units

While Stapling applies, the number of issued Units in a Class which are Stapled at any time must equal the number of issued Attached Securities of each category.

4 Options and Financial Instruments

4.1 Issue of Options

- (a) Except where the terms of those Options would contravene clause 5.10, the RE may issue Options:

- (i) on the basis that the price for a Unit of a particular Class, or if Stapling applies, a Stapled Security, to be issued on exercise of the Option (the **Exercise Price**):
 - (A) if the Units of that Class, or if Stapling applies, if the Stapled Securities are Officially Quoted, is:
 - (1) the Issue Price determined by the RE in accordance with clause 7.2; or
 - (2) a price which an expert who is independent of the RE determines, at the RE's request, to be appropriate having regard to prevailing market conditions and the terms and circumstances of the issue, which price may be equal to or greater than the Market Price of a Unit or, while Stapling applies, the Market Price of a Stapled Security, in each case, on the Calculation Date; or
 - (B) if the Units of that Class, or if Stapling applies, if the Stapled Securities are not Officially Quoted, is the Issue Price determined in accordance with the formula in clause 7.1(b), calculated as at the last Valuation Time before the Calculation Date; or
 - (C) is a price determined by the RE in accordance with clauses 7.5, 7.6 or 7.13; or
 - (D) subject to clause 4.1(b), is a price determined by the RE other than in accordance with paragraphs (A) or (B) of this clause; and
 - (ii) for consideration or no consideration; and
 - (iii) on such other terms as the RE determines,
- subject to any requirements of this Constitution, the Corporations Act (and the conditions of any relevant ASIC Exemption) and, if relevant, the Listing Rules.
- (b) The RE may issue an Option on the basis that the Exercise Price is a price determined by the RE other than in accordance with clauses 4.1(a)(i)(A) or (C), to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms of that ASIC Exemption). The following conditions apply only to the extent they reflect the requirements of a relevant ASIC Exemption at the relevant time:
 - (i) RE must offer the Options to Unit Holders on the Register on a date not more than 20 Business Days before the date of the offer (the **Entitled Unit Holders**) in proportion to the value of their interests.
 - (ii) Subject to clause 7.12, the RE must make the offer to all Entitled Unit Holders. Subject to clause 4.1(b)(ix), Options offered to Entitled Unit Holders but not acquired by them, may be issued to other persons.
 - (iii) The Options offered must be in the same class.
 - (iv) The issue price and the Exercise Price of all the Options offered must be the same.
 - (v) The means of working out the Exercise Price must be set out in the terms of issue of the Options.
 - (vi) If the Units to which the Option relates are Officially Quoted, the Exercise Price of an Option must not be less than 50% of the Market Price of a Unit determined on the date which is 5 Business Days before the proposal to issue the Options is announced.

- (vii) If the Units to which the Option relates are not Officially Quoted, the Exercise Price of an Option must not be less than 50% of the price of a Unit on the date which is 5 Business Days before the Options are offered as determined under clause 7.1.
- (viii) The RE must offer the Options to Entitled Unit Holders at substantially the same time.
- (ix) The RE must only issue Options to any of its associates as Entitled Unit Holders.
- (c) The entitlement of Holders of Partly Paid Units will be determined by reference to the amount of the Issue Price actually paid up on those Partly Paid Units at the relevant time.

4.2 Reorganisation of Options

Subject to the Listing Rules, the RE may at any time reorganise Options in accordance with their terms.

4.3 Option exercise

- (a) Options may only be exercised in accordance with their terms.
- (b) The RE must deal with payment for and issue of Units, or if Stapling applies, Stapled Securities, on exercise of Options as if such payment and issue were an application for Securities but the RE must not refuse to issue any Securities except if the terms of issue and, if applicable, the Listing Rules permit (or if any Law requires) such refusal.
- (c) While Stapling in respect of a Class applies, an Option to acquire Units in that Class may only be exercised, if, at the same time the Units are acquired pursuant to the Option, the same person acquires the same number of Attached Securities in each category, which are then Stapled to the Units.

4.4 Financial Instruments

Subject to the Corporations Act and the Listing Rules (if applicable):

- (a) the RE may, in addition to Units and Options, issue any other interests, rights or instruments relating to the Trust (including Derivatives, debentures, convertible notes or other instruments of a debt, equity, quasi-debt, quasi-equity or hybrid nature) (**Financial Instruments**); and
- (b) Financial Instruments may be issued:
 - (i) for consideration or no consideration;
 - (ii) on such other terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversions or otherwise) as the RE determines.

4.5 Rights attaching to Options and Financial Instruments

- (a) An Option will not confer any interest in, or any rights to participate in the income or capital of, the Trust Fund.
- (b) Each Option Holder and, subject to the term of the Financial Instrument, each Financial Instrument Holder agrees not to:
 - (i) interfere with any rights or powers of the RE under this Constitution;
 - (ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or
 - (iii) require an Asset to be transferred to them (or any other person).

- (c) A Holder who is not a Unit Holder is entitled to attend any meeting of Unit Holders but is not entitled to receive notice of or speak or vote at such a meeting.

5 Offer of Units, Options and Financial Instruments

5.1 Offer and minimum subscription

Subject to clause 5.10, the RE may at any time offer Units, Options or Financial Instruments for subscription or sale. The RE may determine a minimum amount which must be lodged with an application for Units, Options or Financial Instruments. The RE may invite persons to make offers to subscribe for or buy Units, Options or Financial Instruments. While Stapling applies, the RE may not offer a Unit for subscription (including by way of offering Options) unless an offer is made at the same time and to the same person for the issue of the corresponding Attached Securities. While Stapling applies, any offer of a Unit for subscription (including by way of offering Options) must require the offeree to subscribe for or buy the corresponding Attached Securities.

5.2 Form of application

Each application for Units, Options or Financial Instruments will, unless the RE approves otherwise:

- (a) conform with the form and content requirements of any relevant disclosure document; and
- (b) be accompanied by application moneys as required by any relevant disclosure document; or
- (c) if there is no relevant disclosure document, be made in such manner as the RE approves.

While Stapling applies in respect of Units in a Class, an applicant for Units in that Class must, at the same time, make an application for an identical number of each category of Attached Securities.

5.3 Acceptance or rejection

The RE may, without giving any reason:

- (a) accept an application;
- (b) reject an application; or
- (c) reject part of the application.

While Stapling applies, the RE must reject an application for Units in a Class which are Stapled (including an application consequent on the exercise of an Option) if the applicant does not apply at the same time for an identical number of each category of Attached Securities and if an identical number of each category of Attached Securities will not be issued to the applicant at the same time as the Units.

5.4 Uncleared funds

Units, Options or Financial Instruments issued against application money in the form of a cheque or other payment order (other than in cleared funds) are void if the cheque or payment order is not cleared within 5 Business Days of being presented for payment.

5.5 Issue of Units, Options and Financial Instruments

Subject to clause 5.10, Units (including as part of Stapled Securities), Options or Financial Instruments are taken to be issued when:

- (a) the RE accepts the application and the Units (including as part of Stapled Securities), Options or Financial Instruments are entered in the Register; or
- (b) the application money is received by (or Property which is acceptable to the RE against which Units (including as part of Stapled Securities), Options or Financial Instruments are to be issued is transferred to) the RE,

whichever is the later, or at such other time as the RE determines.

5.6 Number of Units issued

Subject to clause 5.7 and the terms of any Option or Financial Instrument, the number of Units (including as part of Stapled Securities) or Options issued at any time in respect of an application for Units, Stapled Securities or Options will be calculated as follows:

- (a) by deducting the Initial Fee (if any) from the relevant application moneys or Property paid;
 - (b) by dividing the balance of the application moneys or the value of the Property paid by the applicable Issue Price at that time;
 - (c) by rounding down to the nearest Unit or Option,
- and any balancing amount will become an Asset.

5.7 Units as consideration

Where an Investment is acquired for consideration which includes the issue of Securities, the number of Units created and issued by the RE is determined in accordance with the following formula.

$$\frac{\text{MVA} - \text{C}}{\text{IP}}$$

Where:

- MVA = the value of the Investment being acquired as determined in accordance with this Constitution
- C = the amount of the cash consideration paid in respect of the Investment (if any)
- IP = the Issue Price of the Units being issued (as determined in accordance with clause 7.3)

5.8 Certificates

- (a) No certificates will be issued for Units, Stapled Securities, Options or Financial Instruments (unless the RE determines otherwise in relation to some Units, Stapled Securities, Options or Financial Instruments, a Class or all Units).
- (b) The RE may determine to issue certificates for Securities of the Trust and to cancel any certificates on issue and to replace lost destroyed or defaced certificates on issue on the basis and in the form they determine from time to time.

5.9 Holding Statements

Subject to the Corporations Act, while the Trust is admitted to an uncertificated trading system, the RE may issue a joint holding statement with each Stapled Entity to evidence the holding of Stapled Securities.

5.10 Restriction on issue of Units

The RE cannot issue any Units after the 80th anniversary from the day before the Trust commenced if that issue would cause a contravention of the rule against perpetuities or any other rule of law or equity. Subject to clause 40, the preceding sentence prevails over all other provisions of this Constitution.

5A Issue of NIVUS**5A.1 Issue to RE**

The RE may apply for and issue to itself NIVUS on the terms set out in this clause.

5A.2 Issue Price

Despite clause 7.1, each NIVUS shall be issued at an Issue Price of \$1.

5A.3 Withdrawal Price

Despite clause 9, the Withdrawal Price for a NIVUS is \$1.

5A.4 No participation in income distributions

Despite clause 16, a NIVUS shall not entitle its Holder to participate in any distribution of Distributable Income and shall not be taken into account in calculating the entitlements of other Unit Holders to the Distributable Income under clause 16.

5A.5 No Stapling

A NIVUS may not be Stapled to a share in the Stapled Company.

5A.6 Repayment on termination

Despite clause 30.3, on termination of the Trust, the Holder of a NIVUS may not participate in the Net Proceeds From Realisation (as defined in clause 30.3(b)) to an extent greater than \$1 per NIVUS.

5A.7 Rights and obligations which attach to a NIVUS

Subject to this clause 5A, all the rights and obligations which attach to a Unit and its Holder also attach to a NIVUS and its Holder.

6 Partly Paid Units and forfeiture**6.1 Terms of Issue**

The RE may issue Partly Paid Units on such terms and conditions as it determines. While Stapling applies:

- (a) Units may not be issued on the basis that they are Partly Paid Units unless there is a contemporaneous and corresponding issue of Attached Securities with terms for the making and payment of calls and forfeiture which are compatible with the terms of issue of the Partly Paid Units;
- (b) any issue of Partly Paid Units shall be upon the basis that a Call in relation to the Units will not be regarded as having been validly paid unless any amount of any Call payable at the same time in relation to the partly paid Attached Securities is also paid; and
- (c) if any Attached Security is forfeited, the RE may forfeit the Unit to which it is Stapled.

6.2 Calls

Each Holder of a Partly Paid Unit must pay a Call made in accordance with the terms of issue of the Unit. The RE may only make a Call if the Call is made on all Unit Holders of that Class.

6.3 Interest on late payment of Call

If any Call is not paid on or before the day appointed for payment, the Holder of such Partly Paid Unit must pay interest on the late payment from the day appointed for the payment to the time of actual payment. Interest which accrues on an unpaid Call will become an Asset.

6.4 Non-receipt of notice of Call

A Call is not invalidated because any Unit Holder does not receive a notice of the Call, or because accidentally notice is not sent to any Unit Holder.

6.5 Deductions for unpaid Calls

If all or part of a Call is not paid by the date appointed for payment, the RE may apply any amount payable to the relevant Unit Holder under this Constitution to pay amounts unpaid under the Call (as well as accrued interest and all costs and expenses incurred by the RE in relation to the unpaid Call).

6.6 Notice requiring payment of sums payable

- (a) If a Call is not paid by the day appointed for the payment, the RE may, while any part of the Call remains unpaid, give a notice to the Unit Holder requiring payment of the unpaid amounts, accrued Interest and all costs and expenses incurred by the RE in relation to the unpaid Call.
- (b) The notice must appoint a day (at least 14 days after the date of the notice) by which the payment required by the notice is to be made.
- (c) The notice must also state that, if the payment is not made by the day appointed, the Units to which the Call related will be liable to be forfeited and, while Stapling applies, an equal number of each category of Attached Securities will also be liable to be forfeited.
- (d) While the Trust is Officially Quoted, the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules).

6.7 Forfeiture on non-compliance with notice

- (a) If a Unit Holder does not comply with a Forfeiture Notice, any Units the subject of the Forfeiture Notice (together with any corresponding Attached Securities if Stapling applies) may be forfeited.
- (b) Forfeiture may be effected by a notice from the RE, with effect from the date of the notice.
- (c) Forfeiture includes forfeiture of all entitlements to distributions and other money payable to the Unit Holder relating to the forfeited Units (and any corresponding Attached Securities) not actually paid to the Unit Holder before the forfeiture (except where such amounts have already been applied to reduce the Call amount under clause 6.5).
- (d) Unless the RE determines otherwise, the rights attaching to forfeited Units which have not yet been sold (or otherwise disposed of) are suspended for the period from the date of the forfeiture to the date of sale (or disposal).

6.8 Entry on Register of Holders

Where any Unit has been forfeited in accordance with this clause, the RE will enter the forfeiture and the date of the forfeiture in the Register of Unit Holders.

6.9 Disposal of forfeited Units and corresponding Attached Securities

Subject to compliance with the Corporations Act and the conditions of any relevant ASIC Exemption and the Listing Rules, the RE may sell (or otherwise dispose of) a forfeited Unit and any corresponding Attached Securities:

- (a) at a price equal to that received from the sale of the Partly Paid Units and if Stapling applies any Attached Securities in the normal course of business on ASX; or
- (b) by public auction or private treaty or in such manner and at such price as the RE determines (including on the basis that the purchaser of such forfeited Units and corresponding Attached Securities is not obliged to pay the unpaid Calls).

6.10 Cancellation of forfeiture

At any time before a forfeited Unit and, if Stapling applies, corresponding Attached Security are sold or disposed of under clause 6.9:

- (a) the RE may cancel the forfeiture upon such conditions as the RE determines; and
- (b) if the Unit Holder pays to the RE the full amount owing in relation to the forfeited Units and, if Stapling applies, corresponding Attached Securities (including accrued interest and all costs and expenses incurred by the RE in relation to the unpaid Call), the forfeiture must be cancelled.

6.11 Transfer of forfeited Units and corresponding Attached Securities

- (a) The RE may, on any sale of forfeited Units and, if Stapling applies, corresponding Attached Securities, receive the selling price for those Units and corresponding Attached Securities and effect a transfer of those Units and corresponding Attached Securities in the name of the Unit Holder whose Units and corresponding Attached Securities have been forfeited, in favour of the person to whom the Units and corresponding Attached Securities have been sold. The Unit Holder authorises the RE to take these steps and appoints the RE its attorney to do so. The Unit Holder indemnifies the RE against any claim or liability the RE may incur in doing so.
- (b) Upon effecting the transfer, the transferee must be registered as the holder of the Units and corresponding Attached Securities. The transferee's title to the Units and corresponding Attached Securities will not be affected by any irregularity or invalidity in connection with the forfeiture or sale of the Units and corresponding Attached Securities.

6.12 Liability notwithstanding forfeiture

A Unit Holder whose Units have been forfeited ceases to be a Unit Holder (in respect of the Units forfeited) from the date the RE gives a notice under clause 6.7(b). Despite this, the Unit Holder remains liable to pay to the RE all amounts unpaid specified in paragraph (a) and (b) of clause 6.15 which are referable to the forfeited Units. That liability ceases when the RE is paid all such amounts under clause 6.15 or otherwise, and (if relevant) amounts under clause 6.16, in relation to the Units.

6.13 Lien

Subject to the Listing Rules, the RE has a first and paramount lien upon every Unit and, if Stapling applies, corresponding Attached Securities for unpaid Calls and other moneys payable to the RE by the Unit Holder in relation to a Unit and corresponding Attached Securities. That lien extends to all distributions and other money from time to time payable in relation to that Unit.

6.14 Sale of Units and corresponding Attached Securities to enforce lien

For the purpose of enforcing a lien, the RE may sell the Units and corresponding Attached Securities subject to the lien, in the same manner, so far as is applicable, as if the Units and corresponding Attached Securities had been forfeited for non-payment of a Call.

6.15 Proceeds of sale

The net proceeds of any sale of forfeited Units or the sale of Units to enforce a lien (including all distributions and other money from time to time payable to the Unit Holder in relation to those Units) must be applied:

- (a) first, in paying all costs incurred in relation to the enforcing of the lien or the forfeiture (as the case may be) and the sale; and
- (b) second, in satisfying the amount of the unpaid Call and accrued Interest on the Call and any other moneys payable to the RE.

The balance (if any) must be paid to the Unit Holder whose Units have been sold. If the net proceeds of any sale are insufficient to pay the amounts in paragraphs (a) and (b), then the Unit Holder remains liable for the difference between the net proceeds of sale and the sum of those amounts. The RE is not liable to any former or current Holder of Partly Paid Units for any loss incurred in relation to the sale or disposal of the forfeited Partly Paid Units and Attached Securities.

6.16 Underwriting of Calls

- (a) If:
 - (i) the RE has appointed an underwriter to underwrite the payment of a Call;
 - (ii) in discharging its obligations, the underwriter has purchased Units (or, where Stapling applies, Stapled Securities) (with the relevant Call credited as paid) (including at a public auction if the RE has determined under clause 6.9) at a price which is more than the Market Price of a Unit (or Stapled Security) in respect of which the relevant Call has been paid (calculated as at the day of the purchase - the **Actual Market Price**); and
 - (iii) the RE is liable to pay the underwriter in respect of each Unit (or Stapled Security) purchased in the circumstances contemplated by paragraph (ii) of this clause an amount equal to the difference between the Actual Market Price of a Unit (or Stapled Security) in respect of which the relevant Call has been paid and the price paid by the underwriter for the Unit (or Stapled Security) (if such price is higher than the Actual Market Price), up to a maximum of the amount of the relevant Call,

then the former Unit Holder whose Units (or Stapled Securities) have been forfeited and sold is liable to pay to the RE, in respect of those forfeited Units (or Stapled Securities), and may be sued for:

- (iv) all money payable by the RE to the underwriter as contemplated by paragraph (iii) of this clause;
 - (v) interest; and
 - (vi) all costs and expenses incurred by the RE in procuring payment from the former Unit Holder.
- (b) The RE must ensure that where it is liable to the underwriter as contemplated by paragraph(a)(iii) of this clause 6.16, the RE's liability to the underwriter may be satisfied

by the assignment of the RE's rights of action under clause 6.16(a)(iv) against the former Unit Holder in full satisfaction of the RE's liability to the underwriter.

The Unit Holders acknowledge that rights against each of them under clause 6.16(a)(iv) may be assigned in the manner contemplated by clause 6.16(b) and such assignment will not affect the ability of the RE to recover the amounts referred to in paragraphs (a)(v) and (vi) of this clause 6.16.

6.17 Allocation of the proceeds of sale of Stapled Securities

While Stapling applies, a Unit (together with Attached Securities) forfeited under this clause 6 or sold to enforce a lien, may be sold as a Unit (together with Attached Securities) at a price equal to the fair value thereof as determined by the RE (subject to the Corporations Law and any relevant ASIC Exemption) with the balance of the sale price of the Stapled Security being allocated between the Attached Securities in accordance with clause 7.

7 Issue Price

7.1 Issue Price while Units are not Officially Quoted

- (a) The Issue Price for the first issue of Units is \$1.00.
- (b) Subject to clauses 7.2 to 7.11, after the first issue and while neither Units nor Stapled Securities are Officially Quoted, the Issue Price for any Unit will be equal to:

$$\frac{\text{Net Fund Value} + \text{Transaction Costs}}{\text{number of fully paid Units on Issue} + \text{Paid up Proportion}}$$

all calculated as at the first Valuation Time after the RE receives (or is taken to have received):

- (i) the application for Units; or
- (ii) the application money (if applicable) or the Property to be transferred to the RE, whichever happens later.
- (c) While Units are not Officially Quoted, the Responsible Entity may issue Units to an Employee (in that Employee's personal capacity or as a trustee (including with other trustees) of a trust associated with that Employee) at an Issue Price of \$0.49. The Responsible Entity may issue these Units as Partly Paid Units and on such terms and conditions as the Responsible Entity determines in accordance with Clause 6.1.
- (d) For the purpose of the public offer of Stapled Securities contemplated by the PDS/Prospectus, the Issue Price of the Units is \$0.99 out of an Issue Price for Stapled Securities of \$1.00. The Responsible Entity may issue these Units as Partly Paid Units on such terms and conditions as the Responsible Entity determines in accordance with Clause 6.1.

7.2 Issue Price while Units are Officially Quoted

- (a) Subject to clauses 7.3 to 7.11:
 - (i) while Units that are Officially Quoted, the Issue Price for any Unit will be the Market Price on the Calculation Date; and
 - (ii) if Stapling applies, while Stapled Securities are Officially Quoted, the issue price for any Stapled Security will be equal to the Market Price for that Stapled Security.

7.3 Issue of Units to acquire an Asset

- (a) While Units are not Officially Quoted and, if Stapling applies, while Stapled Securities are not Officially Quoted and the Units issued are consideration (in whole or in part) for the acquisition of an Investment, the Issue Price for those Units must be calculated in accordance with clause 7.1(b) calculated on the date of the agreement under which there will be an issue of the Units.
- (b) While Units are Officially Quoted and, if Stapling applies, while Stapled Securities are Officially Quoted and the Units issued are consideration (in whole or in part) for the acquisition of an Investment, the Issue Price for those Units must be the Market Price calculated on the day which is 1 Business Day prior to the day on which the RE publicly announces the transaction (or proposed transaction) under which there will be an issue of the Units or Stapled Securities (or if there is no such announcement, 1 Business Day prior to the date of the agreement under which there will be an issue of the Units).
- (c) However, the RE may determine a different Issue Price in relation to some Units, a Class or all Units to the extent permitted by and in accordance with an ASIC Exemption and the Listing Rules.
- (d) Where Units are Stapled, any offer of Units referred to in this clause must be accompanied by a contemporaneous and corresponding offer of Attached Securities by the Stapled Entity, which offer is capable of acceptance only if the recipient takes up an identical number of each category of Attached Securities to the number of Units taken up in this clause. Where Units are Stapled, any issue of Units must be accompanied by an issue of an equal number of Attached Securities.

7.4 Rights issues

- (a) The RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 by way of rights issue or similar offering to the extent that it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption). The following conditions apply to the extent that they reflect the requirements of a relevant ASIC Exemption.
 - (i) The RE must offer the Units to Unit Holders on the Register on a date not more than 20 Business Days before the date of the offer (**Rights Unit Holders**) in proportion to the value of each Rights Unit Holder's interests in the Trust on that date. Subject to clause 7.4(a)(vii), Units offered to, but not acquired by, Rights Unit Holders may be issued to other persons.
 - (ii) Subject to clause 7.4(a)(vii), the RE offers Units to all the Rights Unit Holders at substantially the same time.
 - (iii) All the Units offered must be in the same Class.
 - (iv) The Issue Price of all the Units offered must be the same.
 - (v) If the Units are Officially Quoted, the Issue Price of a Unit must not be less than 50% of the Market Price for the Units in that Class on the day which is five Business Days preceding the date on which the intention to make the offer or issue is announced to the ASX.
 - (vi) If the Units are not Officially Quoted, the Issue Price of a Unit must not be less than 50% of the Issue Price for the Units in that Class (calculated in accordance with clause 7.4(b)) on the day which is five Business Days preceding the date on which the intention to make the offer or issue is announced.

- (vii) The RE must only issue Units to associates as Rights Unit Holders.
- (b) If Units are Stapled:
 - (i) references to Issue Price of a Unit in this clause are to the Issue Price of the Stapled Security; and
 - (ii) any offer of Units referred to in this clause must be accompanied by a contemporaneous and corresponding offer of Attached Securities by the Stapled Entity, which offer is capable of acceptance only if the recipient takes up an identical number of each category of Attached Securities to the number of Units taken up under this clause.

7.5 Placements of Units without Unit Holder Approval

- (a) The RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 by way of placement or other non-proportionate offer without Unit Holder approval:
 - (i) to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption); or
 - (ii) in accordance with paragraph (d) of this clause; or
 - (iii) in the case of the February 2009 Placement and the Macquarie Placement, at an Issue Price of \$0.70 per Unit.
- (b) The following conditions apply to an issue of Units under paragraph (a)(i) of this clause to the extent they reflect the requirements of a relevant ASIC Exemption.
 - (i) The Units (or if the Units to be issued are in a Class of Units, Units in that Class) must be Officially Quoted or AFM Quoted (and in either case quotation is not suspended).
 - (ii) Units must not be issued to the RE or its associates.
 - (iii) The issue, together with any Related Issue in the previous year does not, immediately before the issue, comprise more than 15% of Units in that Class.
- (c) If Units are Stapled:
 - (i) references to Issue Price of a Unit in this clause are to the Issue Price of the Stapled Security; and
 - (ii) any offer of Units referred to in this clause must be accompanied by a contemporaneous and corresponding offer of Attached Securities by the Stapled Entity, which offer is capable of acceptance only if the recipient takes up an identical number of each category of Attached Securities to the number of Units taken up under this clause.
- (d) The RE may issue Units under the May 2009 Placement at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 by way of placement without Unit Holder approval provided that:
 - (i) The Units (or if the Units to be issued are in a Class of Units, Units in that Class) must be Officially Quoted or AFM Quoted (and in either case quotation is not suspended);
 - (ii) Units must not be issued to the RE or its associates; and
 - (iii) The amount by which the Issue Price is less than the volume weighted average price per Security in that Class for sales of that Class on the ASX (excluding any

special crossings) for the period of five Trading Days immediately prior to the date the offer or issue is announced does not exceed 30% of that volume weighted average price per Security.

7.6 Placements of Units with Unit Holder Approval

- (a) The RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 by way of placement with Unit Holder approval to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption). The following conditions apply to the extent they reflect the requirements of a relevant ASIC Exemption.
 - (i) The Units (or if the Units to be issued are in a Class of Units, Units in that Class) must be Officially Quoted or AFM Quoted (and in either case quotation is not suspended).
 - (ii) Units must not be issued to the RE or its associates.
 - (iii) Unit Holders who hold Units in the same Class must approve the issue by a Placement Resolution.
 - (iv) Unless the RE reasonably considers that the issue will not adversely affect the interests of Unit Holders in another Class (if any), Unit Holders in that other Class must approve the issue by a Placement Resolution.
 - (v) Any notice convening a meeting to vote on the issue must contain particulars of the use to be made of the money raised by the issue.
- (b) If Units are Stapled:
 - (i) references to Issue Price of a Unit in this clause are to the Issue Price of the Stapled Security; and
 - (ii) any offer of Units referred to in this clause must be accompanied by a contemporaneous and corresponding offer of Attached Securities by the Stapled Entity, which offer is capable of acceptance only if the recipient takes up an identical number of each category of Attached Securities to the number of Units taken up under this clause.

7.7 Reinvestment

- (a) The RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2, under a distribution reinvestment arrangement referred to in clause 16.7 or 16.8, to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption). The following conditions apply to the extent they reflect the requirements of a relevant ASIC Exemption.
 - (i) Subject to clause 7.10, each Unit Holder may from time to time elect to participate in the distribution reinvestment arrangement as to the whole, or some proportion, of the distributions which are, or would otherwise be, payable to that Unit Holder.
 - (ii) All the Units issued under the distribution reinvestment arrangement must be of the same Class.
 - (iii) The price of each Unit issued in relation to any particular distribution must be the same.
 - (iv) The Units issued in relation to any particular distribution must be issued at substantially the same time.

- (v) The price of each Unit issued must not be less than 50% of the Issue Price of each Unit, calculated under clauses 7.1 and 7.2 (as applicable) as at the date determined by the RE under clause 16.7 for the reinvestment of entitlements to income.
- (b) If Units are Stapled:
 - (i) references to Issue Price of a Unit in this clause are to the Issue Price of the Stapled Security; and
 - (ii) any offer of Units referred to in this clause must be accompanied by a contemporaneous and corresponding offer of Attached Securities by the Stapled Entity, which offer is capable of acceptance only if the recipient takes up an identical number of each category of Attached Securities to the number of Units taken up under this clause.

7.8 Issue of Units as Bid Consideration

- (a) The RE may issue a Unit as consideration, or part of the consideration, to acquire securities or financial products of a target entity under a takeover bid (**Bid**) made in accordance with Chapter 6 of the Corporations Act (**Bid Consideration**).
- (b) If the RE determines it is in the best interests of Unit Holders to issue a Unit as, or as part of, the Bid Consideration at a particular Issue Price, the RE may amend this Constitution to specify in Schedule 3 the Issue Price for that Bid and may issue Units at the specified Issue Price.
- (c) Where Units are Stapled, any issue of Units must be accompanied by an issue of an equal number of each category of Attached Securities.

7.9 Issue Price while Stapling applies

Subject to clauses 7.4 to 7.8 while the Units are Officially Quoted and Stapling applies, the RE may issue Units at an Issue Price equal to:

- (a) the Market Price of the Stapled Security on the Calculation Date minus the issue price of the Attached Securities; or
- (b) the amount the RE determines in accordance with clause 7.11.

7.10 Satisfaction of Issue Price

The Issue Price may be satisfied by payment of Cash or by transfer to the RE of Property acceptable to the RE (or by a combination of both). If the RE accepts Property other than Cash, it may determine that some or all of the costs associated with the valuation or transfer of the Property are payable or reimbursable out of the Trust Fund or by the applicant.

7.11 Determination of Issue Price where Stapling applies

- (a) Where Stapling applies:
 - (i) as a consequence, a Unit is to be issued as part of a Stapled Security; and
 - (ii) this Constitution contains a provision for the calculation or determination of the Issue Price for the Stapled Security but not for the Unit,

the RE must determine what part of the Issue Price of a Stapled Security is to represent the Issue Price of a Unit for the purposes of this Constitution.
- (b) The Issue Price for a Stapled Security will be allocated between the Issue Price of the Unit and the issue prices for the Attached Securities on the basis of fair value as agreed

between the RE and the Stapled Entities or, failing agreement, determined by an independent accountant based on fair market value as determined by the accountant having regard to the respective net asset backing of each of the Unit and the Attached Securities immediately prior to the issue, sale, cancellation or buy back of the Stapled Security and any other factors which the accountant believes should be taken into account. However, where the Stapled Security is being issued pursuant to the exercise of one or more Options and the terms of the Option or Options specify the issue price of the Unit, the issue price of the Unit and each of the Attached Securities must be determined in accordance with any relevant provisions of the terms of the Option or Options.

7.12 Foreign Unit Holders

Subject to the terms of any relevant ASIC Exemption (whether modifying the Corporations Act or otherwise), the RE is not required to offer Units or Options under clauses 4.1(b), 7.4 and 7.7 to Unit Holders whose address on the Register is outside Australia.

7.13 General

Despite any other provision in this clause 7 but subject to any applicable ASIC Exemption and the Listing Rules, the RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2, to the extent the RE is permitted under the Corporations Act to do so. This includes determining the Issue Price by reference to a specified criteria or formula set out in a document other than this Constitution.

7.14 Satisfaction of Issue Price

The Issue Price may be satisfied by payment of Cash or by transfer to the RE of Property or another Investment acceptable to the RE (or by a combination of both).

8 Withdrawal of Units

8.1 Withdrawal request while Trust is Liquid

Subject to clause 8.3, while the Trust is Liquid, any Unit Holder may request that some or all of their Units be withdrawn. Each request must:

- (a) satisfy the form and content requirements prescribed by the RE; and
- (b) be delivered to the RE at its registered office (or other place nominated by the RE).

Upon making such a request, the Unit Holder will have no right to deal with the Units (unless and until the request is denied by the RE).

8.2 Action following request

Within a reasonable time of receiving a withdrawal request under clause 8.1, the RE must consider that request and, in the RE's absolute discretion:

- (a) deny the request (but it must then notify the Unit Holder accordingly); or
- (b) effect the withdrawal by causing the number (or value) of Units held by the Unit Holder referred to in the withdrawal request to be redeemed at the applicable Withdrawal Price out of the Trust Fund; or
- (c) subject to the Listing Rules and the Corporations Act, purchase or arrange for another person to purchase the number (or value) of Units held by the Unit Holder referred to in the withdrawal request at a price agreed between the Unit Holder and the purchaser; or
- (d) partially effect the withdrawal in the manner described in clause 8.2(b) and partially purchase (or arrange for Units to be purchased) in the manner described in clause 8.2(c).

8.3 Suspension of withdrawal request right

Unless the RE determines otherwise, the right to make a withdrawal request under clause 8.1 is suspended while the Trust is admitted to the Official List.

8.4 Withdrawal while Trust is not Liquid

- (a) While the Trust is a registered scheme but is not Liquid the RE may make a Withdrawal Offer to all Unit Holders or to Unit Holders in a Class. A Unit Holder may withdraw from the Trust in accordance with the terms of any current Withdrawal Offer. Otherwise, a Unit Holder has no right to request that some or all of the Unit Holder's Units be withdrawn.
- (b) A Withdrawal Offer must contain the information required by the Corporations Act and, if applicable, the Listing Rules. The Withdrawal Offer may be made by:
 - (i) publishing it (for example, in a national newspaper or on the internet); or
 - (ii) giving a copy to all Unit Holders (or Holders in a Class).
- (c) Subject to the Corporations Act and the Listing Rules, the RE may determine the terms of a Withdrawal Offer in its absolute discretion but the means of effecting the withdrawal must be one of those permitted under clause 8.2 (subject to the Corporations Act and the Listing Rules).
- (d) The RE may cancel a Withdrawal Offer in accordance with the Corporations Act.

8.5 Minimum holding

If the RE has established a minimum number of Units which must be held at any time, then the RE may treat a withdrawal request (including acceptance of a Withdrawal Offer), which if accepted, would lead a Unit Holder to hold fewer Units than that minimum number, as a request for the withdrawal of all that Unit Holder's Units. If there is more than 1 Class, this clause only applies to Units in the same Class. If the Units are Stapled, a deemed withdrawal request will be taken to be given if an equivalent number of each category of Attached Securities are able to be cancelled or transferred.

8.6 Sums owed

The RE may deduct from the proceeds of withdrawal of Units any money due to the RE in relation to the Unit Holder.

8.7 Transfer of Assets to effect a withdrawal

Rather than pay Cash to effect a withdrawal in whole or in part, the RE may transfer any Assets to a Unit Holder (or the Unit Holder's nominee). The RE must satisfy itself that the value of the Assets (together with any Cash paid) will equal the total amount of Cash otherwise payable. The RE may do this on the basis of a valuation of the relevant Assets obtained within 1 month of the withdrawal date.

8.8 Liquid or not Liquid

The RE will determine whether or not the Trust is Liquid. Such a determination is binding on Holders and no Holder will challenge it.

8.9 Cooling off

Nothing in this clause 8 prevents the RE from complying with any requirement to return application money to Unit Holders in accordance with Part 7.9 of the Corporations Act or with any similar requirement that applies to the RE or the Trust.

8.10 On-market buy back

While Units are Officially Quoted, the RE may, subject to the Corporations Act and the Listing Rules, purchase Units or Options (whether forming part of Stapled Securities or otherwise) on the ASX and may cause those Units or Options to be withdrawn.

8.11 Cancellation or buy-back while Stapling applies

While Units are Officially Quoted, the RE may, subject to and in accordance with the Corporations Act and any requirements under the Listing Rules, purchase or cause to be purchased Units, or where Stapling applies, Stapled Securities and cause the Units, or Units which in part comprise those Stapled Securities, to be cancelled. No Withdrawal Price is payable to the Holder upon cancellation of the Units. Where the Units comprise part of Stapled Securities the RE may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy-back and cancellation by the respective Stapled Entities. Where Units are purchased as part of a Stapled Security pursuant to buy-back arrangement, the RE must determine, in a manner similar to that provided in clause 7.11, what proportion of the price paid for the Stapled Securities is to be paid from the Assets of the Trust.

8.12 Stapling

While Stapling applies, the RE may not cause a Unit to be redeemed or purchased unless, subject to the Corporations Act and the Listing Rules:

- (a) in the case of a redemption, the Attached Securities are redeemed by the Stapled Entity or the Attached Securities are Unstapled from the Unit to be redeemed; or
- (b) in the case of a purchase, the Attached Securities are purchased at the same time as the Unit, by the same person.

9 Withdrawal Price

The Withdrawal Price for any Unit will be equal to:

$$\frac{\text{Net Fund Value} - \text{Transaction Costs}}{\text{number of fully paid Units on Issue} + \text{Paid up Proportion less any amount unpaid on the Partly Paid Units}}$$

While the Trust is Liquid, each of these variables will be calculated as at the next Valuation Time after the RE received (or is taken to have received) the withdrawal request. If the Trust is a registered scheme but is not Liquid, then each such variable will be calculated as at the day the relevant Withdrawal Offer closes. The RE may adjust any variable where the calculation is in respect of a particular Class.

10 Transfers**10.1 Uncertificated Transfer System**

- (a) Securities may be transferred in any manner permitted by the Corporations Act. The RE may require before registration of any such transfer that there be provided to the RE any documents which the rules of any Uncertificated Transfer System require or permit the RE to require be provided to it to authorise registration.
- (b) This clause prevails over any other provision of this Constitution that may be inconsistent with it but it does not permit the RE to refuse to register a proper ASTC transfer.

- (c) The RE may take any action it determines to comply with the ASTC Settlement Rules and may request the ASTC to apply a holding lock to prevent a transfer of Securities the subject of the ASTC Settlement Rules if the RE determines.
- (d) The RE may do anything necessary or desirable to facilitate participation by the Trust in any Uncertificated Transfer System.

10.2 Transferability of Securities

- (a) Subject to this Constitution, Securities may be transferred by instrument in writing, in any form authorised by law or in any other form that the RE approves.
- (b) Except in the case of a proper ASTC transfer, the transferor is considered to remain the holder of the Securities transferred until the name of the transferee is entered onto the Register. A proper ASTC transfer is considered recorded in the Register and the name of the transferee to be registered as the holder of the Securities comprised in the proper ASTC transfer, as provided in the ASTC Settlement Rules.
- (c) Property in and title to a transfer document that is delivered to the RE (but not the Securities to which it relates) passes to the RE on delivery.

10.3 Registration of transfers

- (a) Where Securities are transferred other than by a proper ASTC transfer, the following documents must be lodged for registration at the registered office of the RE or the location of the Register:
 - (i) the instrument of transfer, duly stamped if required;
 - (ii) the certificate (if any) for the Securities; and
 - (iii) any other information that the RE may require to establish the transferor's right to transfer the Securities.
- (b) On compliance with paragraph (a), the RE will, subject to the powers or obligations of the RE to refuse registration, register the transferee as a Holder.
- (c) The RE may waive compliance with paragraph (a)(ii) on receipt of satisfactory evidence of loss or destruction of the certificate.

10.4 Restricted Securities

- (a) The RE may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any Restricted Securities on issue which is or might be in breach of any law, the Listing Rules or any escrow agreement entered into by the RE under the Listing Rules in relation to the Restricted Securities.
- (b) During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any distribution or voting rights in respect of the Restricted Securities.

10.5 Suspension of transfers

To the extent (if at all) permitted by the Corporations Act, the registration of transfers of Securities may be suspended at any time and for any period as the RE may decide. However, the aggregate of those periods must not exceed 30 days in any calendar year.

10.6 RE may request holding lock or refuse to register a transfer

Where permitted to do so by the Corporations Act, the Listing Rules or the ASTC Settlement Rules, the RE may:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Securities from being registered on the ASTC subregister; or
- (b) refuse to register a transfer of Securities to which paragraph (a) does not apply.

10.7 RE must request holding lock or refuse to register transfer

The RE must:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Securities from being registered on the ASTC subregister; or
- (b) refuse to register any transfer of Securities to which paragraph (a) does not apply, if:
 - (i) the Listing Rules require the RE to do so;
 - (ii) clause 10.4 requires the RE not to register the transfer; or
 - (iii) the transfer is in breach of the Listing Rules or a Restriction Agreement.

10.8 Notice of non-registration

If in the exercise of its rights and obligations under clause 10.6 and 10.7 the RE requests a holding lock to prevent a transfer of Securities or declines to register any transfer of Securities, the RE must within 5 Business Days after the transfer was lodged with the RE (or registrar), give to the person who lodged the transfer written notice of, and the reasons for, the decision to decline registration. Failure to give such notice does not invalidate the decision of the RE.

10.9 Stapling

While Stapling applies and subject to the Corporations Act and the Listing Rules if the Listing Rules apply:

- (a) the RE must not register any transfer of Units unless it is a single transfer of Stapled Securities and any provision of clauses 10.1 to 10.8 inclusive of this Constitution referring to a transfer of Units will be deemed to be a reference to such a transfer; and
- (b) a reference in clauses 10.1 to 10.8 inclusive of this Constitution to a Unit will be deemed to be a reference to a Stapled Security; and
- (c) a transfer of a Unit which is not a single transfer of Stapled Securities or is not accompanied by a transfer or a copy of a transfer of the relevant Attached Securities will be taken to authorise the RE as agent for the transferor to effect in accordance with this Constitution and the constitutions of the Stapled Entities a transfer of the Stapled Securities to the same transferee.

10.10 Powers of Attorney

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

- (a) the revocation of the power of the power of attorney; or
- (b) the death, dissolution or insolvency of the Holder.

10.11 Consideration for transfer

The RE need not concern itself with the consideration for a transfer of a Security.

11 Transmission of Units, Options and Financial Instruments

11.1 Entitlement to Securities on death

- (a) If a Holder dies:
 - (i) the survivor (or survivors) where the Holder was a joint Holder; and
 - (ii) the legal personal representatives of the deceased, where the Holder was a sole holder,will be the only persons recognised by the RE as having any title to the Holder's interest in the Securities (as the case may be).
- (b) The RE may require evidence of a Holder's death as it thinks fit.
- (c) This clause does not release the estate of a deceased joint Holder from any liability in respect of a Security that had been jointly held by the Holder with other persons.

11.2 Registration of persons entitled

- (a) Subject to the *Bankruptcy Act 1966* (Cth), the Corporations Act and to the production of any information that is properly required by the RE, a person becoming entitled to a Security in consequence of the death, bankruptcy, insolvency (or other legal disability) of a Holder may elect to:
 - (i) be registered personally as a Holder; or
 - (ii) have another person registered as the Holder.
- (b) All the limitations, restrictions and provisions of this Constitution relating to:
 - (i) the right to transfer;
 - (ii) the registration of the transfer of; and
 - (iii) the issue of certificates for,Securities apply to any relevant transfer as if the death, bankruptcy, insolvency (or other legal disability) of the Holder had not occurred and the notice or transfer were a transfer signed by that Holder.

11.3 Distributions and other rights

- (a) If a Holder dies or suffers a legal disability, the Holder's legal personal representative or the trustee of the Holder's estate (as the case may be) is, on the production of all information as is properly required by the RE, entitled to the same distributions, entitlements and other advantages and to the same rights (whether in relation to meetings of the Trust or to voting or otherwise) as the Holder would have been entitled to if the Holder had not died or suffered a legal disability.
- (b) Where 2 or more persons are jointly entitled to any Security as a result of the death or legal disability of a Holder, they will, for the purposes of this Constitution, be taken to be joint Holders of the Security.

11.4 Refusal to register Holder

The RE has the same right to refuse to register a personal representative or person entitled to Securities on the insolvency or mental incapacity of a Security Holder as they would have if that person were the transferee name in a transfer signed by a living, solvent, competent Security holder.

12 Transfer of Unit Holders – RE's Right to Transfer

- (a) Subject to the Law, the RE may, in relation to specific Unit Holders or all Unit Holders, in full discharge of those Unit Holders' rights in respect of Units and rights arising under this Constitution:
 - (i) transfer Assets of the Trust Fund having a value equal (as nearly as practicably possible) to the value of the Units of the relevant Unit Holders to another unit trust (**Successor Fund**) in exchange for the issue to those Unit Holders of units in the Successor Fund with an equivalent total issue price (as nearly as practicable); or
 - (ii) cause the Units of those Unit Holders to be transferred to the trustee or custodian of the Successor Fund in exchange for the issue to the relevant Unit Holders of units in the Successor Fund with an equivalent total issue price (as nearly as practicable),

if having regard to any reasonably foreseeable material benefits and detriments to Unit Holders the RE believes that to do so is in the interests of the Unit Holders as a whole, or is not materially adverse to those Unit Holders and to the Unit Holders as a whole. If Stapling applies, the transfer of Units must be accompanied by the transfer of an equal number of each category of Attached Securities or the Attached Securities must be Unstapled from the Units.
- (b) The RE is authorised to complete any application for units or other documents reasonably required in relation to the issue of units in the Successor Fund, and any form of transfer or other documents reasonably required in relation to the transfer of Units to the trustee or custodian of the Successor Fund, in each case on behalf of and in the name of the relevant Unit Holder, as agent or attorney.
- (c) The RE must give notice to the affected Unit Holders not less than 21 days before the date of the proposed transfer which must contain information about the Successor Fund considered appropriate by the RE.

13 Sale of Small Holdings

13.1 Application of this clause

This clause 13 applies while the Units or Stapled Securities are Officially Quoted.

13.2 RE's right to sell Small Holdings

Subject to the provisions of this clause 13, the RE may in its discretion from time to time sell any Securities held by a person that is a Small Holder or New Small Holder without request by the Small Holder or New Small Holder.

13.3 Divestment Notice

If the RE determines that a person is a Small Holder or a New Small Holder the RE may give the person a Divestment Notice to notify the person:

- (a) that the person is a Small Holder or a New Small Holder, the number of Relevant Securities, the basis on which the person was determined to be a Small Holder or a New Small Holder and the date on which such determination was made;
- (b) that the RE intends to sell the Relevant Securities in accordance with this clause after the end of the Relevant Period specified in the Divestment Notice;
- (c) if the person is a Small Holder, that the person may at any time before the end of the Relevant Period notify the RE in writing that the person desires to retain the Relevant

Securities and that, if the person does so, the RE will not be entitled to sell the Relevant Securities under that Divestment Notice;

- (d) after the end of the Relevant Period the RE may for the purpose of selling the Relevant Securities that are in a CHESS Holding initiate a holding adjustment to move those Relevant Securities from that CHESS Holding to an Issuer Sponsored Holding or certificated holding.

If the ASTC Settlement Rules apply to the Relevant Securities, the Divestment Notice must comply with those rules.

13.4 Relevant Period

For a Divestment Notice given to a Small Holder, the Relevant Period must be at least six weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Small Holder, the Relevant Period must be at least seven days from the date the Divestment Notice was given.

13.5 RE can sell Relevant Securities

At the end of the Relevant Period the RE is entitled to sell on-market or in any other way determined by the RE:

- (a) the Relevant Securities of a person who is a Small Holder, unless that person has notified the RE in writing before the end of the Relevant Period that the person desires to retain the Relevant Securities in which event the RE must not sell those Relevant Securities under that Divestment Notice; and
- (b) the Relevant Securities of a person who is a New Small Holder.

13.6 No obligation to sell

The RE is not bound to sell any Relevant Securities which it is entitled to sell under this clause 13 but unless the Relevant Securities are sold within 10 weeks after the end of the Relevant Period the RE's right to sell the Relevant Securities under the Divestment Notice relating to those Relevant Securities lapses and it must notify the person to whom the Divestment Notice was given accordingly.

13.7 RE as person's attorney

To effect the sale and transfer by the RE of Relevant Securities of a person, the person appoints the RE and each of its directors and RE jointly and severally as the person's attorney in the person's name and on the person's behalf to do all acts and things which the RE considers necessary or appropriate to effect the sale or transfer of the RE and, in particular:

- (a) to initiate a holding adjustment to move the Relevant Securities from a CHESS Holding to an Issuer Sponsored Holding or a certificated holding; and
- (b) to execute on behalf of the person all deeds, instruments or other documents necessary to transfer the Relevant Securities and to deliver any such deeds, instruments or other documents to the purchaser.

13.8 Conclusive evidence

A statement in writing by or on behalf of the RE under this clause 13 is binding on and conclusive against (in the absence of manifest error) a person. In particular, a statement that the Relevant Securities specified in the statement have been sold in accordance with this clause 13 is conclusive against all persons claiming to be entitled to the Relevant Securities and discharges the purchaser from all liability in respect of the Relevant Securities.

13.9 Registering the purchaser

The RE must register the purchaser of Relevant Securities as the holder of the Relevant Securities transferred to the purchaser under this clause. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Securities transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the RE under this clause 13.

13.10 Payment of proceeds

Subject to clause 13.11, where:

- (a) Relevant Securities of a person are sold by the RE on behalf of the person under this clause; and
- (b) the certificate for the Relevant Securities (unless the RE is satisfied that the certificate has been lost or destroyed or the Relevant Securities are uncertificated securities) has been received by the RE,

the RE must, within 60 days of the completion of the sale, send the proceeds of sale to the person entitled to those proceeds by sending a cheque payable to the person through the post to the address of the person shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the person whose name first appears in the Register. Payment of any money under this clause is at the risk of the person to whom it is sent.

13.11 Costs

In the case of a sale of the Relevant Securities of a New Small Holder in accordance with this clause 13, the RE is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the RE. In the case of a sale of the Relevant Securities of a Small Holder, the RE or a purchaser must bear the costs of sale of the Relevant Securities. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital against the person) payable by the RE in connection with the sale and transfer of the Relevant Securities.

13.12 Remedy limited to damages

The remedy of a person to whom this clause applies, in respect of the sale of the Relevant Securities of that person, is expressly limited to a right of action in damages against the RE to the exclusion of any other right, remedy or relief against any other person. The RE is only liable if it has failed to comply with the requirements of this clause 13 and its liability is limited to the value of the Relevant Securities at the time of sale.

13.13 Distributions and voting suspended

Unless the RE determines otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this clause 13, the rights to receive payment of distributions and to vote attached to the Relevant Securities of that person are suspended until the Relevant Securities are transferred to a new holder or that person ceases to be a New Small Holder. Any distributions that would, but for this clause 13.13, have been paid to that person must be held by the RE and paid to that person within 60 days after the earlier of the date the Relevant Securities of that person are transferred and the date that the Relevant Securities of that person cease to be subject to a Divestment Notice.

13.14 12 month limit

If it is a requirement of the Listing Rules, the RE must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by clause 13.15).

13.15 Effect of Takeover

From the date of the announcement of a Takeover for the Securities until the close of the offers made under the Takeover, the operation of this clause 13 is suspended. After the close of the offers under the Takeover, the RE may give a Divestment Notice to a person who is a Small Holder or a New Small Holder, despite clause 13.14 and the fact that it may be less than 12 months since the RE gave a Divestment Notice to that person.

13.16 While Stapling applies

While Stapling applies:

- (a) the references to Units, Securities and Relevant Securities in this clause 13 will apply to the Stapled Securities held by the person; and
- (b) no sale under this clause 13 may occur unless, at the same time as Units are sold, an identical number of Attached Securities are also sold.

14 Exchange of Units for Units in Another Trust

- (a) Subject to the Law, if, with the approval of the RE, an offer is made to Unit Holders, or to 1 or more specific Unit Holders to transfer some or all of their Units in consideration of any or all of:
 - (i) the issue or transfer of units in another trust, or interests of whatever nature in another entity;
 - (ii) a cash payment; and
 - (iii) a transfer of Assets,

and at least 21 days notice is given to Unit Holders to accept the offer, then at the end of the period of notice if no election has been made by any Unit Holder, the Unit Holder will be taken to have accepted the offer. Where the offer is of cash and 1 or more other alternatives, the Unit Holder is taken to have elected to accept the cash alternative; and where there are 1 or more non-cash alternatives, the Unit Holder is taken to have elected to accept the alternative determined by the RE. If Stapling applies, the transfer of Units must be accompanied by the transfer of an equal number of each category of Attached Securities or the Attached Securities must be Unstapled from the Units.

- (b) The RE is authorised to complete any application for units, forms of transfer or other documents reasonably required for the purposes of this clause, in each case on behalf of and in the name of the relevant Unit Holder, as agent or attorney.

15 Net Accounting Income**15.1 Net Accounting Income**

The RE will determine (or cause to be determined) the **Net Accounting Income** for each Financial Year:

- (a) by determining the income of the Trust for the Financial Year in accordance with applicable Australian Accounting Standards;
- (b) by applying against the income of the Trust for that Financial Year:
 - (i) the Expenses, provisions and reserve transfers referred to in clause 15.2, subject to any other prudent adjustments in accordance with applicable Australian Accounting Standards; and

- (ii) any Net Accounting Loss (as defined below in this clause) carried forward from a preceding Financial Year; and
- (c) adjusting the amount calculated under paragraph (a) by such other amounts or contingencies necessary including:
 - (i) amortisation;
 - (ii) changes to accounting policies;
 - (iii) any realised or unrealised gains or losses; and
 - (iv) reversing the amount of any increment or decrement of a capital Asset or the effect of marking to market any derivative contracts to be brought to income account required by Australian Accounting Standards,

in order that the Net Accounting Income for the period may fairly represent the amount of income of the Trust available for distribution by the Trust for that Financial Year. Where the amount is negative it will be the **Net Accounting Loss** for that Financial Year.

15.2 Expenses and provisions of the Trust

For each Financial Year:

- (a) the Expenses of the Trust will be determined in accordance with applicable Australian Accounting Standards; and
- (b) provisions or other transfers to or from reserves may be made in relation to such items as the RE considers appropriate in accordance with applicable Australian Accounting Standards.

15.3 Net Income

The RE will determine (or cause to be determined) the **Net Income** for each Financial Year in accordance with section 95(1) of the *Income Tax Assessment Act 1936* (Cth).

16 Distributions

16.1 Distributable Income

- (a) Unless otherwise determined by the RE pursuant to clause 16.1(b) **Distributable Income** of the Trust for each Financial Year is the Net Accounting Income (as determined in accordance with clause 15.1) for that Financial Year.
- (b) The RE may determine that the Distributable Income for a Financial Year will be:
 - (i) the Net Income (as determined in accordance with clause 15.3) if it exceeds the Net Accounting Income for that Financial Year; or
 - (ii) some other amount not less than the Net Accounting Income for that Financial Year.

16.2 Present entitlement

On and from the last day of each Financial Year, the Unit Holders on the Register at the end of the last day of the Financial Year have a vested and indefeasible interest in the Distributable Income of the Trust for that Financial Year (other than any part of the Distributable Income which has previously been distributed in that Financial Year as permitted by this clause 16) in the proportion specified in clause 16.3(c).

16.3 Distribution of Distributable Income

- (a) The RE may determine to make an interim distribution out of Net Accounting Income for any Interim Distribution Period (an **Interim Distribution**). An Interim Distribution cannot exceed, but can be less than, the amount of the Net Accounting Income for the relevant Interim Distribution Period. The RE must within 90 days of the last day of the Interim Distribution Period pay the Interim Distribution to the Unit Holders on the Register at the end of the last day of the Interim Distribution Period in the proportion specified in clause 16.3(c).
- (b) Within 90 days of the end of the Financial Year, the RE must pay to the Unit Holders on the Register at the end of the last day of that Financial Year an amount equal to the Distributable Income of the Trust for the Financial Year less any amounts previously distributed during that Financial Year under clause 16.3(a), in the proportion specified in clause 16.3(c).
- (c) Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Unit Holder on the Register at the end of the last day of the Financial Year or Interim Distribution Period:
 - (i) for the purposes of clause 16.2, has a vested and indefeasible interest in, and is presently entitled to;
 - (ii) for the purposes of clause 16.3(b), is entitled to a distribution of; and
 - (iii) for the purposes of clause 16.3(a), is entitled to an Interim Distribution out of Net Accounting Income of,the proportion of the Distributable Income, or such Interim Distribution of Net Accounting Income which the RE determines to make, as is equal to the number of Units held by that Unit Holder on that date as at the end of the day divided by the number of Units on Issue on that date as at the end of the day.

16.4 Capital distributions

The RE may distribute capital of the Trust to the Unit Holders. Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Unit Holder is entitled to that proportion of the capital to be distributed as is equal to the number of Units held by that Unit Holder on a date determined by the RE divided by the number of Units on the Register on that date as at the end of the day. A distribution may be in Cash or of Assets. While Stapling applies, the RE may not make a distribution by way of bonus Units, unless at the same time Unit Holders are also issued with a corresponding number of each category of Attached Securities which when issued are then Stapled to the bonus Units issued.

16.4A Capital distributions for capital reallocation issue

- (a) The RE may at any time, with the approval by ordinary resolution of Unit Holders (the **Capital Reallocation Resolution**), distribute capital of the Trust to the Unit Holders on terms that the amount distributed in respect of each Unit is to be applied by the RE as agent for and on behalf of the Unit Holders by paying that amount at the direction of each Unit Holder to the Stapled Company as an additional capital payment in respect of the share in the Stapled Company already issued to which that Unit is Stapled.
- (b) Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Unit Holder is entitled to that proportion of the capital to be distributed under this clause 16.4A as is equal to the number of Units held by that Unit Holder on a date determined by

the RE divided by the number of Units on the Register on that date as at the end of the day.

16.5 Grossed up Tax amounts

Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, the grossed up amount under the Tax Act in relation to Tax credits or franking rebates is taken to be distributed to Unit Holders in proportion to the Distributable Income for a Financial Year or an Interim Distribution, as the case may be, which is referable to a dividend or other income in which they have a vested and indefeasible interest.

16.6 Excess distribution

If at the end of a Financial Year, the auditor of the Trust determines that the amount distributed as Distributable Income under this clause 16 of the Trust exceeds the aggregate of the Net Accounting Income for such Financial Year, the excess will be taken to be a distribution of capital.

16.7 Reinvestment

Subject to clause 16.8, a Unit Holder may, if the RE approves, elect to reinvest some or all of any distribution by acquiring Units in the Trust and the amount of the distribution must be applied on behalf of the Unit Holder to acquire the additional Units in the Trust. In those cases, the RE is treated as having received an application to reinvest distributions on the first Business Day after the distribution is paid at an Issue Price determined in accordance with clause 7. The procedure for reinvestment of distributions is to be determined by the RE and notified to Unit Holders from time to time.

16.8 Reinvestment while Stapling applies

While Stapling applies:

- (a) no reinvestment may occur unless, contemporaneously with the reinvestment in additional Units, the Unit Holder subscribes for or purchases an additional number of each category of Attached Securities which, when issued or acquired are then Stapled to the additional Units;
- (b) the RE may make provision for, and make payment of, the subscription and purchase price for such Attached Securities out of the distribution or income (as applicable) which is otherwise available for reinvestment;
- (c) if the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the money representing the fraction will be held for future reinvestment in the Trust and the Stapled Entities in such proportions as the RE and the Stapled Entities may determine;
- (d) whenever under this Constitution or by Law money is held on behalf of a Unit Holder, for future reinvestment, the money so held may be aggregated and on each occasion on which the aggregated amount equals the Issue Price of a Unit, the amount will be applied to purchase a new Unit for issue to the Unit Holder; and
- (e) a new Unit may not be so purchased until the reinvested money is sufficient for and is applied to a subscription for or purchase of an Attached Security in each category which is then Stapled to the Unit.

16.9 Unit Holder's rights

For the removal of doubt and despite anything in this clause 16, the rights of a Unit Holder under this clause 16 are subject to the rights, obligations and restrictions attaching to the Units which they hold.

16.10 Withholding Tax and Closely-held Trusts

The RE may deduct tax from, or pay Tax on, any amount dealt with under this clause that it is required by Law to deduct or pay. Each Unit Holder irrevocably directs the RE to deduct or pay such Tax as an application of income on their behalf.

16A Capital Reallocation

If at any time the RE distributes capital of the Trust to the Unit Holders under clause 16.4A on terms that the amount distributed in respect of each Unit (the **Capital Reallocation Amount**) is to be paid by the RE as agent for and on behalf of the Unit Holder to the Stapled Company as an additional capital payment in respect of the Share to which that Unit is stapled, then:

- (a) each Unit Holder is taken to have directed the RE to pay the Capital Reallocation Amount to the Stapled Company on that basis;
- (b) the RE must pay the Capital Reallocation Amount to the Stapled Company on that basis and in accordance with the Capital Reallocation Resolution; and
- (c) each Unit Holder will be deemed to have irrevocably (subject to clause 25) appointed the RE as its attorney and agent to do all things the RE considers necessary to give effect to the Capital Reallocation Resolution.

16B Capital Reallocation

If, at any time, the Stapled Company pays a dividend or returns capital of the Stapled Company to a holder of a Stapled Share in accordance with clause 72B of the constitution of the Stapled Company on terms that the amount to be paid or returned in respect of each Stapled Share (the **Attached Securities Capital Reallocation Amount**) is to be paid at the direction of the holder of a Stapled Share to the RE as an additional capital payment in respect of the Unit to which that Stapled Share is stapled, then that Unit Holder, as a holder of a Stapled Security, is:

- (a) taken to have directed the RE to accept the Attached Securities Capital Reallocation Amount as an additional capital payment in respect of the Unit to which that Stapled Share is Stapled; and
- (b) deemed to have appointed the RE as its attorney and agent to do all things the RE considers necessary to give effect to the receipt of the Attached Securities Capital Reallocation Amount by the RE, and the RE shall receive the Attached Securities Capital Reallocation Amount as an additional capital payment in respect of the Unit to which that Stapled Share is Stapled.

17 Powers of RE

17.1 Powers

The RE has all the powers:

- (a) in respect of the Trust that it is possible under the Law to confer on a trustee;
- (b) as though it were the absolute owner of the Assets and acting in its personal capacity; and
- (c) necessary for fulfilling its obligations under this Constitution and at Law.

For example, the RE's powers include the following:

- (i) to purchase Property or dispose of Assets for cash or other consideration;
- (ii) to develop and otherwise deal with (including lease) any Assets;

- (iii) to borrow or obtain financial accommodation (for example, for the purposes of paragraphs (i) and (ii) or the purposes of the Trust, the Stapled Company or any Stapled Entity);
- (iv) to create Security Interests over the Trust Fund or any Asset (for example, for the purposes of paragraphs (iii) and (v));
- (v) to guarantee liabilities of any person or provide indemnities in respect of such liabilities;
- (vi) to apply for listing of the Trust, and quotation of the Units, Options or Financial Instruments (or any other financial product), on any stock exchange, including the ASX;
- (vii) to make any kind of Investment (including entering into Derivatives) and invest in interests, securities or other instruments issued by the Trust, the Stapled Company or any other Stapled Entity;
- (viii) to delegate its investment powers and discretions, in whole or in part, to an investment advisory committee;
- (ix) to buy-back Units;
- (x) to fetter future discretions, such as by the granting of options;
- (xi) to enter into any arrangement or agreement with underwriters in relation to the Trust;
- (xii) to invest Assets in cash and cash equivalents, interests, securities or other instruments issued by the Stapled Company or any other Stapled Entity; and
- (xiii) to make loans or provide any other financial accommodation to the Stapled Company or any other Stapled Entity.

17.2 Delegation

- (a) The RE may appoint delegates or agents (including Custodians) to perform any act or exercise any power of the RE (including a power in turn to appoint its own agent or delegate).
- (b) An agent or delegate may be an associate or employee of the RE, the Stapled Company or any other Stapled Entity.
- (c) An appointment may be joint.
- (d) Subject to section 601FB of the Corporations Act, the RE will not be liable for the acts or omissions of any delegate so long as reasonable care is taken in selecting the delegate. The RE may include provisions in the delegate's appointment to protect and assist those dealing with the delegate as the RE thinks fit.

17.3 Advisers

Without limiting clause 17.1, the RE may engage Advisers to assist it with its duties and functions under this Constitution. An Adviser may be an associate or employee of the RE.

17.4 Rights in relation to Stapling

Despite any other provision of this Constitution, or any rule of law or equity to the contrary, in exercising any power or discretion conferred on it, the RE may, subject to the Corporations Act, while Stapling applies, have regard to the interests of the Unit Holders and the members of the Stapled Entities as a whole and not only the interests of the Unit Holders alone.

18 Valuations

18.1 Valuation of an Asset

Subject to clause 18.2, the RE may cause an Asset to be valued at any time.

18.2 Valuation if required

The RE must cause an Asset to be valued if required by ASIC or under the Corporations Act and the valuation must be undertaken in accordance with those requirements.

18.3 Periodic valuation

The RE may determine and vary valuation methods and policies for each category of Asset. Unless the RE determines otherwise, the value of an Asset will be its market value. Where the RE values an Asset at otherwise than its market value, the valuation methods and policies applied by the RE must be capable of resulting in the calculation of an Issue Price that is independently verifiable.

18.4 Determination of Net Fund Value

The RE may determine the Net Fund Value at any time in its discretion, including more than once a day.

19 Holding Assets

19.1 How held

Subject to clauses 19.2 and 19.3, all Assets will be held in the name of the RE.

19.2 Other Custodian

If the RE considers it necessary or desirable, the Assets (or any Asset) may be held by a custodian or nominee appointed by the RE and acting as agent for the RE.

19.3 Holding of Assets

The Custodian of a particular Asset must hold that Asset either:

- (a) directly in its name; or
- (b) indirectly by means of any asset title transfer or holding system approved by the RE (while the Trust is a registered scheme, to the extent permitted by the Corporations Act or an ASIC Exemption).

20 The Register

20.1 Keeping Registers

The RE must establish and keep (or cause to be kept) a Register of Unit Holders, a Register of Option Holders and a Register of Financial Instrument Holders. If Stapling applies the RE may establish and keep a single Register for the Stapled Securities.

20.2 Information in Registers

To the extent applicable, the Registers must be kept in accordance with, and contain the information required by, the Corporations Act. Otherwise, the RE may decide what information is included in the Registers. If the Corporations Act applies, the RE has the powers conferred under the Corporations Act in relation to the Register.

20.3 Changes

Every Holder must promptly notify the RE of any change of name or address and the RE must alter the relevant Register accordingly.

21 The RE's Limitation of Liability

21.1 General

Subject to the Corporations Act, the RE is not liable for any loss or damage to any person (including any Unit Holder, Option Holder or Financial Instrument Holder) arising out of any matter unless, in respect of that matter, it acted both:

- (a) otherwise than in accordance with this Constitution; and
- (b) without a belief held in good faith that it was acting in accordance with this Constitution.

In any case, subject to the Corporations Act, the liability of the RE in relation to the Trust is limited to the Assets, from which the RE is entitled to be, and is in fact, indemnified.

21.2 Specific

In particular, subject to the Corporations Act, the RE is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter:

- (a) to the extent permitted by Law, it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by the RE; or
- (b) it acted as required by Law; or
- (c) it relied in good faith upon any signature, marking or documents.

22 Indemnities

22.1 RE's indemnity

In addition to any indemnity under any Law but subject to the Corporations Act, the RE has a right of indemnity out of the Trust Fund on a full indemnity basis, in respect of a matter unless, in respect of that matter, the RE has acted negligently, fraudulently or in breach of trust.

22.2 RE's indemnity continuing

Such right of indemnity in respect of a matter (an **Indemnified Matter**) will not be lost or impaired by reason of a separate matter (whether before or after the Indemnified Matter) in breach of trust or in breach of this Constitution or where the RE has acted negligently or fraudulently in relation to that separate matter. Also, the right of indemnity continues to be available after the RE retires or is removed as trustee of the Trust.

22.3 Payment

The RE may pay out of the Trust Fund any amount for which it would be entitled to be indemnified under clause 22.1 or clause 23.

22.4 The RE not to incur liability

The RE is not required to do anything (including enter into any contract or commitment) which involves it incurring any liability (actual or contingent) unless its liability is limited in a manner satisfactory to it in its absolute discretion.

22.5 Compliance committee

If any member of a compliance committee established by the RE in connection with the Trust incurs a liability in that capacity in good faith, the RE may indemnify the compliance committee member out of the Trust Fund, to the extent permitted by the Corporations Act.

23 The RE's Indemnity by Holders for Tax Liability**23.1 Liability limited**

The RE is entitled to be indemnified by a Holder to the extent that it incurs any liability for Tax as a result of the Holder's action or inaction.

23.2 Joint Holders

Joint Holders are jointly and severally liable in respect of all payments including payments of Tax to which clause 23.1 applies.

24 Change of RE**24.1 Voluntary retirement while a registered scheme**

While the Trust is a registered scheme, the RE may retire as the responsible entity of the Trust as permitted by the Corporations Act.

24.2 Voluntary retirement while not a registered scheme

While the Trust is not a registered scheme, the RE may retire on not less than 2 months' notice to Unit Holders (or such shorter period as they agree). On retirement, the RE may appoint in writing another person to be the trustee.

24.3 Compulsory retirement

The RE must retire as the trustee and (the responsible entity) of the Trust when required by Law.

24.4 New RE

Any replacement trustee must execute a deed by which it covenants to be bound by this Constitution as if it had originally been a party to it. While the Trust is not a registered scheme the RE must also be a party to that deed and agree to do all things reasonably necessary to facilitate the change of trustee.

24.5 Release

When the RE retires or is removed, subject to the Corporations Act, the RE is released from all obligations in relation to the Trust arising after the time it retires or is removed.

24.6 Retirement benefit

Subject to the Listing Rules and the Corporations Act, the RE is entitled to agree with the incoming trustee that it will be paid by, or receive a benefit from, the incoming trustee for:

- (a) agreeing to submit a proposal for its retirement to a meeting of Unit Holders, and nominating to the Unit Holders the incoming trustee as its replacement; or
- (b) retiring as trustee,

and is not required to account to Unit Holders for such payment or benefit.

25 Amendments to Constitution

Subject to clauses 36, 37 and the Corporations Act, the RE may amend this Constitution (including this clause) by deed or as otherwise permitted by the Corporations Act.

26 Statements, Accounts and Audit

26.1 Appointment of auditors

- (a) The RE must appoint a registered company auditor to audit the Trust's financial report for a Financial Year and perform the other duties required of the auditor under the Corporations Act.
- (b) While the Trust is a registered scheme the RE must appoint a Compliance Plan Auditor.

26.2 Retirement of auditors

While the Trust is a registered scheme, the Trust Auditor and the Compliance Plan Auditor may each retire or be removed in accordance with the Corporations Act. Otherwise, the Trust Auditor and the Compliance Plan Auditor may each retire or be removed in accordance with their terms of engagement or as agreed with the RE.

26.3 Remuneration of auditors

The remuneration of the Trust Auditor and Compliance Plan Auditor will each be fixed by the RE.

26.4 Accounts and reports

- (a) The financial statements of the Trust must be kept and prepared by the RE in accordance with applicable Australian Accounting Standards.
- (b) The RE must report to Holders concerning the affairs of the Trust and their holdings as required by the Corporations Act. Subject to the Corporations Act, the person preparing a report may determine the form, content and timing of it.

26.5 Audit

The RE will cause:

- (a) the Trust Auditor to audit and report on the financial statements; and
- (b) while the Trust is a registered scheme the Compliance Plan Auditor to audit and report on the compliance plan,

each in the manner required by the Corporations Act to the extent it applies.

27 Meetings of Holders

27.1 Convening meetings

The RE may at any time convene a meeting of Unit Holders and must convene a meeting of Unit Holders when required to do so by the Corporations Act.

27.2 Calling and holding meetings while a registered scheme

While the Trust is a registered scheme, meetings of Unit Holders must be called and held in accordance with Part 2G.4 of the Corporations Act. However:

- (a) **(Section 252G(4))** A notice of meeting sent by post is taken to be given the day after it is posted.
- (b) **(Section 252R(2))** If, at any time, there is only 1 Unit Holder who may vote on a resolution, the quorum for a meeting is 1.

- (c) **(Section 252R(3))** If an individual is attending a meeting both as a Unit Holder and as a proxy or body corporate representative, the RE may, in determining whether a quorum is present, count the individual in respect of each such capacity more than once.
- (d) **(Section 252W(2))** A proxy is entitled to vote on a show of hands.
- (e) **(Section 252W(3))** A proxy is entitled to speak and vote for a Unit Holder (to the extent allowed by the appointment) even if the Unit Holder is present, but only so long as the Unit Holder does not speak or vote, as the case may be.
- (f) **(Section 252Y(2))** An appointment of proxy:
 - (i) is valid even if it does not specify the Unit Holder's address; and
 - (ii) may be a standing one.
- (g) **(Section 252Z(5))** The RE may determine, in relation to a particular meeting or generally, that proxy documents may be received up to any shorter period before the meeting.

27.3 Adjournment

The chairman of a meeting of Unit Holders has power to adjourn the meeting for any reason to such place and time as the chairman thinks fit.

27.4 Non-receipt

If a Unit Holder does not receive a notice (including if the notice was accidentally omitted to be given to them) the meeting is not invalidated.

27.5 Resolution binding on Unit Holders

A resolution passed at a meeting of Unit Holders is binding on all Unit Holders.

27.6 Written resolution

Except in circumstances where the Corporations Act requires a resolution to be passed at a meeting of members, a resolution in writing signed by Unit Holders together holding that number of votes necessary for the resolution to be passed is a valid resolution of the Unit Holders and is effective when signed by the last of the Unit Holders constituting the majority. The resolution may consist of several documents in the same form, each signed by 1 or more Unit Holders. A facsimile transmission or other document produced by mechanical or electronic means under the name of the Unit Holder with the Unit Holder's authority is considered to be a document in writing signed by the Unit Holder.

27.7 Option Holders and Financial Instrument Holders

This clause 27 applies to meetings of Option Holders and Financial Instrument Holders with any necessary modifications.

27.8 Meetings while Stapling applies

While Stapling applies:

- (a) the RE, the Trust Auditor and representatives of the Stapled Entities may attend and speak at any meeting and may invite any other person to attend and speak; and
- (b) meetings may be held in conjunction with meetings of the holders of the Attached Securities and, subject to the Corporations Act, the RE may make such rules for the conduct of such meetings as the RE determines.

28 Notices

28.1 Notice to Holders

- (a) Subject to the Corporations Act, a notice or other communication from the RE to a Holder must be given in writing and may be sent to the Holder's physical or electronic address (which includes fax numbers and e-mail addresses) specified in the Register.
- (b) Subject to the Corporations Act, a notice or other communication from the RE to a Holder sent by:
 - (i) post, is taken to be received on the Business Day after it is posted;
 - (ii) fax, is taken to be received 1 hour after the transmitter receives confirmation of transmission from the receiving fax machine; and
 - (iii) other means, is taken to be received at the time the RE determines.

28.2 Notice to joint Holders

The RE may give a notice or other communication to joint Holders by giving it to the Holder first named in the Register for that holding.

28.3 Notice to successor

The RE may give a notice or other communication to the persons entitled to a Unit, Option or Financial Instrument in consequence of the death or legal disability of a Holder by sending it to the representatives or trustee of the Holder at the address supplied for the purpose by the representatives or trustee. Until such an address has been supplied notice may be given by sending the notice or other communication to the address specified in the Register.

28.4 Signature on notice

If any notice or communication is required by be signed by the RE, the signature may be written, printed, stamped or produced electronically and the signature may be that of the RE or of any director or secretary of the RE.

28.5 Notices to the RE

Notices to the RE by Holders must be given in writing or in any other manner the RE determines. A notice is effective when it is received by the RE. A notice must be signed by the Holder or a duly authorised representative (unless the RE waives this requirement).

29 Termination of the Trust

29.1 Trust termination date

The Trust will terminate on the earliest of:

- (a) a date specified by the RE as the date the Trust will terminate in a notice given to Unit Holders; and
- (b) the date on which the Trust is terminated in accordance with another provision of this Constitution or by operation of Law.

29.2 Corporations Act

The RE may terminate the Trust when permitted to do so, and must terminate it when required to do so, by the Corporations Act.

30 Procedure on Termination

30.1 Notice of termination

Within a reasonable time before, or as soon as practicable after, termination of the Trust the RE must give to each Unit Holder notice of the termination and of its intention to distribute the Trust Fund.

30.2 Realisation of Trust Fund

Subject to clauses 30.3 and 30.5, as soon as practicable after giving of the notice under clause 30.1 the RE must sell or realise the Assets in such manner as the RE considers appropriate.

30.3 Final distribution

- (a) Subject to the terms of issue of any Unit, Class or Financial Instrument (including whether they are partly paid with amounts still unpaid or due), the Net Proceeds From Realisation must be distributed among the Unit Holders in proportion to the number of Units they hold taking into account any amounts unpaid on those Units.
- (b) For the purposes of clause 30.3(a), **Net Proceeds From Realisation** means the proceeds from sale or other realisation of the Assets after paying or providing for:
 - (i) all Liabilities of the Trust;
 - (ii) any unpaid fees payable (or to be payable) to the RE;
 - (iii) the Expenses of termination.
- (c) This clause does not limit clause 30.6.

30.4 Transfer of Assets

Despite clause 30.3, the RE may transfer Assets to any Unit Holder holding Units in satisfaction of that Unit Holder's entitlement in the Trust Fund. The value of the Assets transferred will be calculated at market value, as determined by the RE, and will be equal to the value of the Relevant Units. The Expenses incurred in transferring the Assets will be borne by the Unit Holder or Unit Holders to whom the Assets are transferred.

30.5 Postponement of realisation

The RE may postpone the sale or realisation of any Asset for as long as it thinks it is desirable to do so in the interests of Unit Holders. The RE will not be responsible for any loss attributable to the postponement.

30.6 Retention of property

The RE may retain for as long as it thinks fit sufficient Assets as, in its opinion, may be required to meet any outgoing or Liabilities (actual or contingent) in respect of the Trust. If any Asset retained is ultimately found not to be required, then it must be distributed to the Unit Holders in accordance with this clause 30.

30.7 Continuation of powers

The powers, duties and rights of the RE (including the rights to remuneration and to any indemnities under this Constitution or the Law) continue following termination to the extent to which they are not inconsistent with this clause 30.

30.8 Cancellation of Units

Unless the RE determines otherwise, all Units in the Trust will be cancelled and taken to be redeemed from the date the final distribution of the Net Proceeds From Realisation is made.

30.9 Audit

If, at the time it is wound up, the Trust is a registered scheme and ASIC policy requires it, the RE will provide for an independent review or audit by a registered company auditor of the final accounts of the Trust after termination.

30.10 Notice to Stapled Entities

On or before commencement of the realisation of the Trust, in accordance with this clause 30, the RE must give the Stapled Entities notice that the Trust is to be terminated or wound up. If any of the Stapled Entities are terminated or wound up under the provisions of their constitutions or by law, then the provisions of this constitution relating to Stapling will cease to apply in respect of that Stapled Entity.

31 Fees

31.1 Management fees

From the Commencement Date until the Trust Fund is distributed under clause 30, the RE is entitled to receive the fees set out in Schedule 2 for managing the Trust and its subtrusts (the **Management Fee**).

31.2 Waiver and suspension of fees

The RE may waive or postpone the receipt of any fee (or any part of a fee) or charge a lesser fee than it is entitled to receive under this Constitution.

31.3 Establishment Costs

- (a) The RE, or an associate of the RE, may pay, on behalf of the Trust, any or all Expenses incurred in connection with the establishment and initial promotion of the Trust, including the production and distribution of the first disclosure document (the **Establishment Costs**).
- (b) In such a case, the RE or the associate (as the case may be) will be entitled to be reimbursed out of the Trust Fund for all Establishment Costs that were reasonably and properly incurred.
- (c) The RE or the associate (as the case may be) may waive recovery of any of the Establishment Costs, or may be reimbursed from the Trust Fund in a year or years later than the year in which the Establishment Cost was incurred.

31.4 Expenses

All Expenses reasonably and properly incurred by the RE in connection with the Trust:

- (a) in connection with the establishment of the Trust and the issue of the first Units;
- (b) custodial fees and Expenses charged by a custodian of the Assets of the Trust; and
- (c) fees and Expenses charged to the RE by related bodies corporate of the RE or any Stapled Entity for services or facilities provided to the RE in connection with the Trust, including funds management services or facilities, property services and development management services or facilities),

or in performing its obligations under this Constitution are payable or can be reimbursed out of the Trust Fund.

Amounts payable under this subclause are in addition to fees payable under this clause 31 and rights to indemnification or reimbursement conferred under this Constitution or by Law.

31.5 Waiver of Expenses

The RE may waive or postpone reimbursement of any or all Expenses under clause 31.4.

31.6 GST

The fees payable to the RE under this Constitution do not include any amount referable to GST. If the RE is or becomes liable to pay GST in respect of any supply under or in connection with this Constitution, then, in addition to any fee or other consideration payable to the RE in respect of the supply, the RE is entitled to be paid an additional amount on account of GST. The additional amount is to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST, and the RE will be entitled to be reimbursed or indemnified for such amount of GST out of the Trust Fund.

32 Holders**32.1 Unit Holder bound**

Each person who becomes registered as a Holder or, where Stapling applies, a holder of Stapled Securities, is taken to have agreed to be bound by this Constitution (as amended from time to time).

32.2 Liability

Subject to this Constitution and to the extent permitted by Law, no Holder will, in its capacity as Holder, be personally liable for any obligation of, or liability incurred by, the RE.

32.3 Limitation of liability

Subject to this Constitution and to the extent permitted by Law, each Holder's liability to the RE or the Trust is limited to the amount if any which remains unpaid in relation to the Holder's subscription for their Units, Options or Financial Instruments (as applicable).

33 Other Activities and Obligations of the RE**33.1 Other activities**

Subject to the Corporations Act, nothing in this Constitution restricts the RE (in its personal capacity or in any other capacity) or its associates from:

- (a) dealing with the RE (as trustee and responsible entity of the Trust), the Stapled Company, any other Stapled Entity or any Holder;
- (b) engaging an associate of itself, the Stapled Company or any other Stapled Entity to provide services to, the RE (as trustee and responsible entity of the Trust), the Stapled Company or any other Stapled Entity;
- (c) being interested in any contract, transaction, or matter with the RE (as trustee and responsible entity of the Trust), the Stapled Company, any other Stapled Entity or with any Holder; or
- (d) acting as trustee or responsible entity in relation to any other trust or managed investment scheme,

and in each such case the RE (or any associate) may retain for its own benefit all profits or benefits derived from that activity.

33.2 Other obligations

Subject to the Corporations Act, all obligations of the RE or restrictions on its power which might otherwise be implied by Law are expressly excluded to the extent permitted by Law.

34 Payments

34.1 Money payable

Money payable by the RE to a Holder may be paid in any manner the RE decides.

34.2 Cancel cheques

The RE may cancel cheques drawn by the RE that are not presented within 6 months. Subject to the Corporations Act, when such a cheque was drawn in favour of a Holder, the money may be:

- (a) in the case of a Unit Holder, reinvested in Securities at the Issue Price prevailing at the next Valuation Time after the day the cheque is cancelled; or
- (b) held by the RE; or
- (c) paid by the RE in accordance with applicable unclaimed money legislation.

The same applies where the RE attempts to make a payment to a Holder by electronic transfer of funds and the transfer is unsuccessful 3 times. However, the RE may also then draw a cheque in favour of the Holder.

34.3 Joint Holders

A payment to any 1 of joint Holders will discharge the RE for the payment.

34.4 Deductions for Tax

The RE may deduct from any amount payable to a Holder (or received from a Holder) any amount of Tax (or an estimate of it) which the RE reasonably believes it must or should deduct in respect of that Holder.

35 Complaints

35.1 Procedure

While the Trust is a registered scheme, if a Holder submits to the RE a complaint in relation to the Trust or its operation, the RE must:

- (a) **(Acknowledge complaint)** acknowledge in writing receipt of the complaint as soon as practicable and in any event within 14 days from receipt;
- (b) **(Consider complaint)** consider the complaint in accordance with clause 35.2;
- (c) **(Communicate)** communicate in writing to the complainant the determination and the reasons for that determination in relation to the complaint as soon as practicable and in any event not more than 90 days after the RE received the complaint;
- (d) **(Further avenues)** if the complainant is dissatisfied with the outcome of the determination:
 - (i) refer the complainant to (and provide reasonable details of) an independent external dispute resolution body of which the RE is a member; and
 - (ii) provide general guidance (without any obligation to provide legal advice) on further avenues available to the complainant; and
- (e) **(Inspection of documents)** if the complainant so requests, provide the complainant with an opportunity to inspect the material referred to in clause 35.2(d).

35.2 Consideration of complaint

In considering a complaint, the RE will take into account such of the following factors as are relevant to that complaint:

- (a) the alleged breach of the Corporations Act, this Constitution or breach of trust;
- (b) legal advice (if any) it has received in relation to that alleged breach;
- (c) the supporting material provided by the Holder in relation to the alleged breach;
- (d) any material held by the RE in relation to the alleged breach; and
- (e) any other relevant information.

35.3 Referral of complaint

The RE must consider a complaint by referring it to either:

- (a) the RE's Compliance Officer; or
- (b) if the Compliance Officer considers the complaint to be of a material nature, the board of directors of the RE.

36 Listing Rules and Corporations Act

36.1 Listing Rules

If and for so long as the Trust is admitted to the Official List, the following applies:

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

This is despite clause 25.

In accordance with ASIC Class Order 98/1808 or its equivalent and for so long as it applies to the Trust, a change in the text of this constitution because of the operation of this clause 36 is not a modification of the constitution for the purposes of subsections 601GC(1) and (2) of the Corporations Act.

36.2 Corporations Act and Listing Rules

Despite any other clause of this Constitution, a clause of this Constitution which is expressed to apply subject to:

- (a) the Listing Rules, is only so subject while the Trust is admitted to the Official List (and the clause is to be read accordingly); and
- (b) the Corporations Act, is only so subject while the Trust is a registered scheme (and the clause is to be read accordingly).

36.3 Agreed amendments

Despite clause 25, if any part of this Constitution (a **Required Part**) is included to comply with the requirements of the Corporations Act, the Listing Rules, ASIC or ASX (**Regulatory Requirement**) and that Regulatory Requirement ceases or changes, the Unit Holders:

- (a) agree that unless the RE determines otherwise, this Constitution will be automatically amended by removing the Required Part (or amending it to reflect the altered Regulatory Requirement), and authorise the RE to make that amendment in a deed made for that purpose (a **Regulatory Requirement Amendment**); and
- (b) acknowledge that a Regulatory Requirement Amendment will not adversely affect their rights.

37 ASIC Exemptions

If the Corporations Act or a condition of any relief from the provisions of the Corporations Act granted by an ASIC Exemption requires that this Constitution contain certain provisions, then, despite clause 25, those provisions are taken to be incorporated into this Constitution at all times at which they are required to be included and prevail over any other provisions of this Constitution to the extent of any inconsistency. However, if the relief is granted by class order (rather than specifically in relation to the Trust) then the ASIC Exemption (and the provisions it requires) will not be taken to be incorporated if the RE declares in writing that this is the case. This declaration may be made at any time.

38 Stapling

38.1 Power to Staple

The RE may, subject to this clause 38, the Corporations Act and, if the Units are Officially Quoted, the Listing Rules, cause the Stapling of the Attached Securities to the Units.

38.2 Paramouncy of Stapling provisions

Subject to clauses 25 and 36.1, the provisions of this Constitution relating to Stapling prevail over all other provisions of this Constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules (if the Listing Rules apply) or any other Law.

38.3 Maintenance of Listing and consistency with constitutions of the Stapled Entities

The RE must use every reasonable endeavour to procure that if the Stapled Securities are and continue to be Officially Quoted as one joint security, that the Units are dealt with under this Constitution in a manner consistent with the provisions relating to Attached Securities in the constitutions of the Stapled Entities.

38.4 Stapling - general intention

While Stapling applies, the Units are intended to be stapled to the Attached Securities in the ratio of one Unit to one of each category of Attached Securities. The intention is that, so far as the law permits, a Unit and the Attached Securities which are Stapled together shall collectively be treated as one security.

The RE and the Unit Holders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as they case may be) would result directly or indirectly in any Unit no longer being a component of a Stapled Security. In particular:

- (a) the RE must not offer a Unit for subscription or sale (including by way of offering Options) unless an offer is made at the same time and to the same person for the corresponding Attached Securities for issue or sale;
- (b) any offer of a Unit for subscription or sale (including by way of offering Options) must require the offeree to subscribe for or buy the corresponding Attached Securities;
- (c) a Unit Holder must not sell a Unit to any person unless the corresponding Attached Securities are also sold to the same person at the same time;
- (d) the RE must not issue or sell a Unit to any person unless the corresponding Attached Securities are also issued or sold to the same person at the same time;
- (e) the RE must not consolidate, sub-divide, cancel, buy back or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation, buy-back or other reorganisation of all Attached Securities;
- (f) the RE must not forfeit a Unit Holder's Unit unless the Attached Securities are also forfeited; and
- (g) the RE must not register the transmission or transfer of Units unless a corresponding number of each category of Attached Securities is also transmitted or transferred (as the case may be).

38.5 Commencement of Stapling provisions

The provisions of this constitution relating to Stapling commence on the date the RE in its absolute discretion determines.

38.6 Cessation of Stapling Provisions

- (a) Subject to the Corporations Act and the Listing Rules the provisions in this Constitution relating to Stapling continue until:
 - (i) the RE in its absolute discretion may determine that the Stapling Provisions should cease to operate and Stapled Security Holders approve the cessation by a Special Resolution;
 - (ii) clause 30.10 applies; or
 - (iii) Stapling becomes unlawful or prohibited by the Listing Rules.
- (b) The date on which Units and Attached Securities are Unstapled will be the date determined by the RE in co-operation with the Stapled Entities.
- (c) On and from the date of Unstapling, each Unit ceases to be Stapled to the corresponding Attached Securities and the RE must do all things reasonably necessary to procure that each Unit is Unstapled.
- (d) If the RE determines to Unstaple the Stapled Securities pursuant to this clause 38.6, this does not prevent the RE from subsequently determining that the Stapling provisions should recommence.

38.7 Variation of Stapling provisions

The consent of the Stapled Entities must be obtained to any amendment to this Constitution which:

- (a) directly affects the terms on which Units are Stapled; or

- (b) removes any restriction on the transfer of a Stapled Unit if that restriction also exists for the Attached Securities unless that restriction is simultaneously removed for all Attached Securities.

39 Governing Law

This Constitution is governed by the laws of New South Wales. The RE and the Holders submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

40 Severability

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

Schedule 1

Expenses

The following are examples of Expenses and are not intended to limit the Expenses which may be payable.

Expenses in any way connected with:

- (a) the preparation, approval, execution, interpretation and enforcement of this Constitution, the formation of the Trust and the RE and any supplemental deed amending this Constitution or proposed supplemental deed to amend this Constitution, including Advisers' fees;
- (b) preparation, printing, review, distribution and promotion of any disclosure document, offering memorandum for Units, Stapled Securities, Options or Financial Instruments or marketing material (in particular, all amounts disclosed in the first disclosure document);
- (c) the sale or proposed sale, purchase, holding, valuation, insurance, custody, development, project management, property management, leasing and any other dealing with Assets;
- (d) the investigation, negotiation or acquisition of any proposed investment or transaction;
- (e) the administration, management, promotion or valuation of the Trust or its Assets and Liabilities, including:
 - (i) the establishment and maintenance of accounts and Registers;
 - (ii) issuing of Units, Stapled Securities, Options or Financial Instruments by the RE or any sales of Units, Stapled Securities, Options or Financial Instruments by one or more Holders, including underwriting costs, including marketing and roadshow costs, brokerage and commission payable to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for Units, Stapled Securities, Options or Financial Instruments;
 - (iii) computer operation and development and data processing;
 - (iv) office expenses associated with postage, cheques, transaction advices, accounts, distribution statements, notices, reports and other documents sent to a Holder under this Constitution;
 - (v) dealing with Holder enquiries;
 - (vi) communications with Holders (written or otherwise);
 - (vii) investor tours, analyst tours, publications and other promotional costs, whether in relation to the establishment of the Trust or on an ongoing basis;
 - (viii) purchasing or leasing premises for the RE; and
 - (ix) salaries of the employees of the RE;
- (f) admission of the Trust to the ASX or any other stock exchange, quotation of any Financial Instrument, the Units or Stapled Securities on the ASX or any other exchange, its continuing compliance with the rules of any such exchange, or in relation to any removal of the Trust from the Official List of the ASX or any other exchange or the suspension of any Units, Stapled Securities, Options or Financial Instruments from trading by the ASX or any other exchange;

- (g) fees payable to ASIC, the ASX and any other regulatory body in relation to the Trust, Units, Stapled Securities, Options or Financial Instruments;
- (h) the assigning or maintenance of a credit rating to the Trust;
- (i) convening and holding meetings of Holders, holders of Stapled Securities or of directors of the RE and the implementation of any resolutions;
- (j) Tax and bank fees;
- (k) the engagement of Custodians, Advisers and others;
- (l) preparation, lodgement and audit of the taxation returns and accounts of the Trust;
- (m) termination of the Trust and the retirement or removal of the RE and the appointment of a new RE;
- (n) any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the RE;
- (o) raising money or otherwise obtaining financial accommodation for the Trust, including a capital raising by the Trust, including fees payable to any underwriter or broker;
- (p) the establishment and operation of the board of directors of the RE, including the payment of fees and associated insurance premiums and travel and accommodation costs, regardless of where the directors live; and
- (q) operation of the compliance committee, including fees payable to or insurance premiums payable in respect of any compliance committee member and travel and accommodation costs, regardless of where the compliance committee members live.

Schedule 2

Management Fees

The RE is entitled to receive 0.5% per annum of the gross Asset Value for managing the Trust, plus GST. This fee is calculated on the Net Asset Value as at the last day of the relevant Quarter of the Trust (and the subtrusts), disregarding Liabilities. This fee is payable to the RE of the Trust Fund on the final day of each Quarter (or such later time as the RE determines). Where the RE takes account of the Assets of a subtrust, it will disregard the investment value of units held for the Trust in the subtrust in determining the Asset Value of the Trust.

Schedule 3

Issue Price – Bid

Executed and delivered as a **Deed** in Sydney

**Signed Sealed and Delivered by Charter
Hall Funds Management Limited:**

Director Signature

Director/Secretary Signature

Print Name

Print Name