CONSTITUTION

PERPETUAL EQUITY INVESTMENT COMPANY LIMITED
ACN 601 406 419

15 OCTOBER 2026

TABLE OF CONTENTS

1 DEFINITIONS AND INTERPRETATION 1

2 CORPORATIONS ACT AND LISTING RULES 2

3 NATURE OF COMPANY 2

4 SHARES 2

Initial class of shares 2
Issue of securities 2
Shares with special rights 3
Non-variation of rights 3
Variation of rights 3
Preference shares 3
Holders' rights to participate in profits and property 3
Holders' other rights 4
Voting rights 4
Currency 5

5 BROKERAGE AND COMMISSION 5

6 SECURITIES HELD ON TRUST OR JOINTLY 5

Registered holders treated as absolute owners 5
Non-recognition of other interests 5
Joint holders 5

7 LIEN 6

Lien on unpaid capital 6
Lien on other money owing 6
Lien to apply to distributions 6
Exemption from clauses 7.1 to 7.3 6
Release of lien 6
Company's rights to recover payments 6
Reimbursement is a debt due 7
Enforcement of lien 7
Uncertificated securities 7
Company's right of sale 7
Restrictions on sale 7
Effect of sale of securities over which Company has a lien 8
Proceeds of sale 8

8 CALLS ON SHARES 8

Payments due on fixed dates 8
Calls 8
Notification of call 8
Revocation of call 8
Deemed time of call 8
Liability of shareholders 9
Liability of joint holders 9
Interest on outstanding sums 9

Differentiation between holders 9
Pre-payment of calls 9
Suspension of privileges 9
Recovery of amounts due 9

9 FORFEITURE OF SHARES 10
Procedure for forfeiture 10
Application to dividends 10
Rights of sale 10
Notice of forfeiture 10
Surrender instead of forfeiture 11
Cessation as a shareholder 11
Evidence of forfeiture 11
Manner of forfeiture 11
Residue on sale 11
Certificates 11
Application to further calls 12

10 TRANSFER OF SHARES 12
Form of transfer 12
Execution of instruments of transfer 12
Refusal to register 12
No transfer to an infant 13
Notice of refusal 13
Correction of share register 13
Certificate to be delivered on transfer 13
When transfer books and register may be closed 14

11 TRANSMISSION OF SHARES 14
Recognised interests 14
Transmission 14
Personal representatives and joint holders 15

12 ALTERATION OF CAPITAL 15
Power 15
Reduction of capital 15

13 GENERAL MEETINGS 16
Annual general meeting 16
Power to convene 16
Use of technology at general meetings 16
Power to cancel or postpone 16
Business at postponed meeting 16
Proxy, attorney or representative at postponed meeting 16
Notice 17
Notice period and content 17
Director entitled to notice of meeting 17
Circular resolution 17
Omissions 17

14 PROCEEDINGS AT GENERAL MEETINGS 17

Quorum 17
Effect of no quorum 18
Chairperson of directors 18
Vacancy in chairperson 18
Conduct of general meetings 18
Adjournment 19
Notice where a meeting is adjourned 19
Form of notice for adjourned meeting 19
Right to discuss the management of the Company 19
Questions decided by majority 19
Voting on show of hands 19
Poll 20
Chairperson's vote 20
Proxy holders and representatives voting rights 20
Direct voting 21
Votes of joint holders 21
Incapacity 21
Disentitlement to vote 21
Objection to voter 22
Appointment of proxy 22
Lodgement of proxy 22
Effect of proxy vote 22
Decisions 23
Admission to general meetings 23
Auditor's right to be heard 23

15 APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS 23
Minimum and maximum number of directors 23
Change to numbers of directors 23
Period of office 23
Retirement by rotation 23
Retiring directors to remain in office until successors appointed 24
Casual vacancy 24
Removal by shareholders 25
Appointment by shareholders 25
Directors' fees 25
Directors' expenses 25
Special remuneration 25
No share qualification 25
Vacation of office 26

16 POWERS AND DUTIES OF DIRECTORS 26
General power of management 26
Borrowing powers 26
Negotiable instruments 26

17 PROCEEDINGS OF DIRECTORS 26
Quorum 26
Convening of meetings 27

Written resolutions 27
Telephone and other meetings 27
Decisions of the directors 28
Appointment of alternate director 28
Ending of appointment of alternate director 29
Authority to act where vacancy 29
Chairperson 29
Substitute chairperson 29
Delegation 29
Committee of directors 30
Regulation of committee of directors 30
Determination by majority vote 30
No casting vote 30
Defects in appointments 30
Disqualification 30
Director's personal interests 30
Declaration of interests 31
Participation where directors interested 31
Failure to disclose 31
Directors of related corporations 31
Director's guarantee 31
Partnership/other interests 31
Directors aware of interest 32

18 EXECUTIVE DIRECTORS 32
Appointment 32
Cessation of appointment 32
Remuneration 32
Powers of managing director and Executive Directors 33

19 SECRETARY 33
Appointment of secretary 33
Suspension and removal of secretary 33
Powers, duties and authorities of secretary 33

20 MINUTES 33
Minutes of meetings 33

21 RECORDS 34
Records 34
Keeping records 34

22 POWERS OF ATTORNEY 34
Powers of attorney 34
Provisions in power of attorney 34
Limits on power 34

23 AUDITOR 35

24 DIVIDENDS AND RESERVES 35
Determination to pay a dividend 35

Source of dividends 35
Reserved profits 35
Carry forward of profits 35
Entitlement to dividends 35
Ranking of dividends 36
Deduction from dividends of money owing 36
Payment of dividends by distribution of property 36
Directors to settle differences 37
Payment of dividends by cash 37
Withholding payment 37
Transfers 38
Authority to capitalise profits 38

25 NOTICES 39
Method 39
Deemed receipt 39
Evidence of service 39
Notice to joint holders 39
Notice in case of death or bankruptcy 39
Persons entitled to notice 39
Persons entitled to shares 40
Notices by the Company to directors 40
Notices by shareholders or directors to the Company 40

26 WINDING UP 40
Distribution of surplus 40
Division of property among shareholders 41
Vesting property on trustees 41

27 UNMARKETABLE PARCELS 41
Notice 42
Divestiture 42
Proceeds of sale 43
Other provisions 43

28 PROPORTIONAL TAKEOVER BID 43

29 INDEMNITY 44
Former officers 45
Insurance premiums 45
Contract 45

30 MISCELLANEOUS 45
Replaceable rules do not apply 45
Limited liability 45
Compliance with Listing Rules 45
Compliance with ASX Settlement Operating Rules 46
Exercise of powers 46

31 SECURITY INTERESTS 47

1 DEFINITIONS AND INTERPRETATION

In this constitution:

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as operated by ASX Limited (as the context requires).

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

ASX Settlement Operating Rules means the ASX Settlement Operating Rules issued by ASX Settlement from time to time.

Business Day means a day on which the major trading banks are open for ordinary business in Sydney, New South Wales and excludes a Saturday, Sunday or public holiday.

CHESS means the clearing house electronic sub-register system as defined in the ASX Settlement Operating Rules.

CHESS approved securities means securities approved under the ASX Settlement Operating Rules to participate in CHESS.

CHESS sub-register means the CHESS subregister part of the register for the Company's securities that is administered by ASX Settlement and records uncertificated holdings in accordance with the ASX Settlement Operating Rules.

Company means Perpetual Equity Investment Company Limited ACN 601 406 419.

Corporations Act means the Corporations Act 2001 (Cth).

Executive Director means a director appointed under clauses 18.1 or 18.2.

Issuer Sponsored Sub-register means that part of the Company’s register for the Company's securities that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of securities.

Listed means the securities of the Company are admitted to the Official List of the ASX.

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

Prescribed Interest Rate means the rate determined by the directors for the purpose of this constitution.

PPSA means the *Personal Property Securities Act* 2009 (Cth).

Representative means a representative appointed by a shareholder under section 250D of the Corporations Act.

SRN stands for Shareholder Reference Number and means a number allocated by the Company to identify a holder of shares on an Issuer Sponsored Sub-Register.

Words and expressions used in this constitution which are also used in the Corporations Act, Corporations Regulations 2001, Listing Rules or ASX Settlement Operating Rules, have the same meanings given to them under the Corporations Act, Corporations Regulations 2001, Listing Rules or ASX Settlement Operating Rules, respectively.

A reference in this constitution to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision.

A reference in this constitution to a shareholder being present at a meeting of shareholders is a reference to:

(a) a shareholder present in person; or

(b) a shareholder present by proxy, attorney or Representative; or

(c) other than in relation to any clause which specifies a quorum, a shareholder who has duly lodged a valid direct vote in relation to the general meeting in accordance with clause 14.24 of this constitution.

2 CORPORATIONS ACT AND LISTING RULES

2.1 The provisions of this constitution are subject to the Corporations Act and any act that is permitted or prescribed in this constitution may only be carried out in accordance with and subject to the applicable requirements of the Corporations Act.

2.2 If the Company is Listed, the provisions of this constitution are subject to the Listing Rules and any act that is permitted or prescribed in this constitution may only be carried out in accordance with and subject to the applicable requirements of the Listing Rules as set out in clause 30.3.

3 NATURE OF COMPANY

3.1 The Company is a public company limited by shares.

4 SHARES

Initial class of shares

4.1 The share capital of the Company shall initially consist only of ordinary shares.

4.2 There is no limit on the number of shareholders the Company may have.

Issue of securities

4.3 The directors have sole power to issue securities, grant options over unissued shares in the Company, settle the manner in which fractions of a share, however arising, are to be dealt with and, subject to the Corporations Act and any special rights conferred on the holders of any securities or class of securities, securities may be issued on any conditions as determined by the directors.

Shares with special rights

4.4 Subject to any special rights conferred on the holders of any shares or class of shares, the directors may issue classes of shares as they think fit with preferred, deferred or other special rights or restrictions, and with such rights to dividend, voting, return of capital or otherwise and at such price as the directors think fit.

Non-variation of rights

4.5 The rights conferred on the holders of the shares of any class are deemed not to be varied by the creation or issue of further shares ranking equally with them unless otherwise expressly provided by the conditions of issue of the shares of that class.

Variation of rights

4.6 The Company can only vary the rights or privileges attaching to a class of shares if one of the following applies:

4.6.1 the holders of 75% of the shares issued in that class consent to the variation in writing; or

4.6.2 a special resolution is passed at a general meeting of the holders of that class of shares allowing the variation to be made. The provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to each separate meeting of the holders of the issued shares of that class.

However, this clause does not apply if the terms on which shares in that class were issued state otherwise.

Preference shares

4.7 The directors may issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed or convertible into ordinary shares on the basis decided by the directors under the terms of issue.

Holders' rights to participate in profits and property

4.8 The holders of preference shares have each of the following rights:

4.8.1 the right to a preferential dividend in priority to the payment of any dividend on any other class of shares or class of preference shares, at the rate and on the basis decided by the directors under the terms of issue; and

4.8.2 the right in a winding up, on a reduction of capital and on redemption, in the case of a redeemable preference share, to payment in priority to any other class of share or class of preference shares of:

(a) the amount of any dividend accrued but unpaid on the share at the time of winding up or redemption; and

(b) any other amount decided by the directors under the terms of issue.

The holders have no other right to participate in the profits, dividends or property of the Company, unless the directors determine otherwise.

4.9 The preferential dividend may be cumulative only if and to the extent the directors decide under the terms of issue and will otherwise be non-cumulative.

4.10 In addition to the rights contained in clause 4.8, preference shares may participate with the ordinary shares in profits and assets of the Company if and on the basis the directors decide under the terms of issue. Otherwise, the holders have no other right to participate in the profits or property of the Company.

4.11 To the extent the directors may decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.

4.12 A holder of a preference share must not transfer or purport to transfer the share, and the directors must not register a transfer of the share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.

Holders' other rights

4.13 The holders of preference shares have the same right as the holders of ordinary shares to receive notice of a meeting, to receive a copy of any documents sent to shareholders or to be laid before that meeting, and to attend that meeting.

4.14 Unless otherwise decided by the directors under the terms of issue, the holders of preference shares may only vote in the following circumstances:

4.14.1 during a period during which a dividend (or part of a dividend) in respect of the share is in arrears;

4.14.2 on a proposal to reduce the Company’s share capital;

4.14.3 on a resolution to approve the terms of a buy-back agreement;

4.14.4 on a proposal that affects rights attached to the share;

4.14.5 on a proposal to wind up the Company;

4.14.6 on a proposal for the disposal of the whole of the Company’s property, business and undertaking;

4.14.7 during the winding up of the Company; and

4.14.8 if the Company is Listed, in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.

Voting rights

4.15 The holder of a preference share who is entitled to vote in respect of that share, is, on a poll, entitled to the greater of one vote per share or such other number of votes specified in, or determined in accordance with, the terms of issue for the share.

Currency

4.16 An amount payable to the holder of a share, whether by way of, or on account of, dividend, return of capital, participation in the property of the Company, on a winding up or otherwise, may be paid, with the agreement of the holder or pursuant to the terms of issue of the share, in the currency of a country other than Australia and the Directors may fix a date up to 30 days before the payment date as the date on which any applicable exchange rate will be determined for that purpose.

5 BROKERAGE AND COMMISSION

5.1 The Company may pay brokerage or commissions to a person who agrees to subscribe for securities or arranges for others to subscribe for securities. It may be paid in cash, in securities of the Company, or both.

6 SECURITIES HELD ON TRUST OR JOINTLY

Registered holders treated as absolute owners

6.1 Except as required by law, the Company may treat the registered holder of a security as the absolute owner of the security.

Non-recognition of other interests

6.2 Except where this constitution states otherwise, the only interest in a security that the Company must recognise is the registered holder's absolute right to the whole of the security. The Company will not recognise that a person holds a security on trust for someone else. Nor will it recognise or be bound by an equitable contingent, future or partial interest in any security or part of a security, whether or not it has notice of the trust, claim, interest or right.

6.3 With the consent of the directors, shares held by a trustee may be marked in the register in such a way as to identify them as being held subject to the relevant trust. Nothing in this clause 6.3 limits the operation of clause 6.2.

Joint holders

6.4 If two or more persons are registered as the holders of a security they are taken to hold the security as joint tenants with rights of survivorship and on the basis that:

6.4.1 they or their respective legal personal representatives are liable jointly and severally for all payments due in respect of the security;

6.4.2 subject to the preceding paragraph, on the death of any one of them, the survivor or survivors are the only person or persons whom the Company may recognise as having any interest in the security. The directors may require any evidence of death of any registered holder as they think fit;

6.4.3 any registered holder may give an effective receipt for any dividend or other distribution.

6.5 No more than three persons are entitled to be registered as the holders of a security. The Company is not bound to issue more than one certificate or holding statement in respect of securities jointly held.

7 LIEN

Lien on unpaid capital

7.1 To the extent permitted by law, the Company has a first and paramount lien on every partly paid security for all money due which has been called or is payable by instalment in respect of that security, but which is unpaid, together with interest at the Prescribed Interest Rate and reasonable expenses incurred because the amount is not paid.

Lien on other money owing

7.2 The Company also has a first and paramount lien on securities for all money, whether presently payable or not, called or otherwise due under this constitution in respect of that security (including interest at the Prescribed Interest Rate and reasonable expenses incurred because the amount is not paid), including money:

7.2.1 owing to the Company on securities acquired under an employee incentive scheme in relation to their acquisition; or

7.2.2 which the Company is required by law to pay and which has been paid in respect of securities of a shareholder or of the estate of a deceased shareholder.

7.3 To the extent permitted by law, the Company has a first and paramount lien on all securities registered in the name of a sole security holder for all amounts presently payable by the security holder or the security holder's estate to the Company.

Lien to apply to distributions

7.4 The Company’s lien (if any) on a security extends to all distributions (including dividends) payable in respect of the security and interest at the Prescribed Interest Rate and reasonable expenses incurred because the amount is not paid.

Exemption from clauses 7.1 to 7.3

7.5 The directors may at any time resolve that a security be wholly or in part exempt from the provisions of clauses 7.1 to 7.3.

Release of lien

7.6 If a transfer of a security is registered without the Company giving notice of the lien to the transferee, the Company’s lien is released so far as it relates to amounts owing by the transferor or any predecessor in title on the securities transferred.

Company's rights to recover payments

7.7 A security holder must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the security holder, the

death of the security holder or the security holder's securities or any distributions on the security holder's securities, including dividends, where the Company is either:

7.7.1 obliged by law to make the relevant payment; or

7.7.2 advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is obliged by law to make the relevant payment.

The Company is not obliged to advise the security holder in advance of its intention to make the payment.

Reimbursement is a debt due

7.8 The obligation of the security holder to reimburse the Company is a debt due to the Company as if it were a call on all the security holder's securities, duly made at the time when the written demand for reimbursement is given by the Company to the security holder. The provisions of this constitution relating to non-payment of calls, including payment of interest and sale of the security holder's securities under lien, apply to the debt.

Enforcement of lien

7.9 If the Company is Listed, the Company may do all things which the directors think necessary or appropriate to do under the ASX Settlement Operating Rules or the Listing Rules to enforce or protect the Company's lien.

Uncertificated securities

7.10 While the Company has a lien on any securities held on a CHESS sub-register, the Company must, if required, give notice that a holding lock is to be applied in the form and manner set out in the ASX Settlement Operating Rules.

Company's right of sale

7.11 Subject to clause 7.12, the directors may sell any security on which the Company has a lien in such manner as they think fit.

Restrictions on sale

7.12 The directors must not sell any securities on which the Company has a lien unless:

7.12.1 a sum in respect of which the lien exists is payable; and

7.12.2 the Company has given notice in writing to the registered holder of the security, demanding immediate payment of the amount presently payable in respect of which the lien exists. The notice must be given at least 14 days before the date of the sale to the registered holder of the security or to the person entitled to the security by reason of death or bankruptcy. If the security is part of an uncertificated holding, the notice must comply with the requirements of the ASX Settlement Operating Rules and the Listing Rules.

Effect of sale of securities over which Company has a lien

7.13 If the directors sell securities over which the Company has a lien, the directors must authorise the transfer of those securities to the purchaser. The directors must register the purchaser as the shareholder. The purchaser has no responsibility to oversee the Company's use of the purchase money, and its right to the securities is not affected by any irregularity in the sale.

Proceeds of sale

7.14 The Company may retain from the proceeds of the sale an amount up to the amount immediately payable on the securities, including the reasonable expenses of sale. It must pay any excess to the person who was entitled to the securities immediately before the sale after deducting any amount that still remains unpaid on the securities, whether it is immediately payable or not.

8 CALLS ON SHARES

Payments due on fixed dates

8.1 If shares are issued on the basis that the shareholder must make payments on fixed dates, the happening of one of those dates is regarded as a call on that date and all the provisions relating to calls apply.

Calls

8.2 If a shareholder has not paid the full price of any shares and the money is not payable at fixed times, the directors may pass a resolution requiring the shareholder to pay a certain amount (a **call**) in relation to the shares. The call may be made payable either in a single sum or by instalments.

Notification of call

8.3 If the directors make a call they must notify the affected holder in writing at least 30 days before the payment is due. The notification must specify the amount, time and date of the payment and any other matters required by the Listing Rules. The non-receipt of a notice of call, or the accidental omission to give notice of a call to, a shareholder does not invalidate the call.

Revocation of call

8.4 The directors may revoke or postpone a call or extend the time for payment of any call.

Deemed time of call

8.5 A call is deemed to have been made at the time when the resolution of the directors authorising the call was passed.

Liability of shareholders

8.6 Each shareholder must, upon receiving not less than 30 days' notice specifying the time or times and place of payment, pay to the Company by the time or times, and at the place, so specified the amount called on that shareholder's shares.

Liability of joint holders

8.7 The owners of a share that is held jointly are jointly and severally liable to pay all calls in respect of that share. This means that the Company may recover the call amount from any one or more of the joint holders, but must not obtain more than the amount of the call from those joint holders.

Interest on outstanding sums

8.8 If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest at the Prescribed Interest Rate specified in the notice given under clause 8.3 not exceeding 20% per annum calculated from the day appointed for payment of the sum to the time of actual payment. The directors may waive payment of interest wholly or in part.

Differentiation between holders

8.9 On the issue of shares, the directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.

Pre-payment of calls

8.10 If a shareholder owes the Company money on shares but no call has yet been made, the shareholder and the directors may agree that the shareholder may lend some or all of this money to the Company on such terms and conditions as the Company thinks fit.

8.11 Payment of an amount in advance of a call does not entitle the paying shareholder to any dividend, benefit or advantage (subject to any contract between the shareholder and the Company), or voting right, to which the shareholder would not have been entitled if it had paid the amount when it became due.

Suspension of privileges

8.12 Until a call (together with any interest and expenses that are payable) has been paid, the holder is not entitled to receive any dividend or other distribution or to be present and vote at any meeting (other than as proxy for another shareholder) either personally or by proxy, attorney or Representative. The shareholder may not be counted in a quorum or exercise any other privilege as a shareholder.

Recovery of amounts due

8.13 On the hearing of any action or other proceedings for the recovery of money due for any call, proof that:

8.13.1 the name of the person sued was, when the call was made, entered in the register of shareholders as a holder or holders of shares in respect of which the call was made;

8.13.2 the resolution making the call is duly recorded in the directors' minute book; and

8.13.3 notice of the call was given to the person sued,

will be conclusive evidence of the debt.

8.14 In clause 8.13, 'person sued' includes a person against whom the Company alleges a set off or counterclaim and 'action or other proceedings for the recovery of money due for any call' is to be interpreted accordingly.

9 FORFEITURE OF SHARES

Procedure for forfeiture

9.1 If a shareholder fails to pay a call or another amount that is payable on shares on the due date, the directors may notify the shareholder that they require payment of the amount, together with any interest that has accrued, on or before a specified date. The date for payment must be at least 14 days after the shareholder receives the notice.

9.2 If the notice states that the shares in respect of which the amount is due may be forfeited if payment is not made on time, and the amount is not paid on time, the directors may resolve that the shareholder has forfeited those shares. They can only do so before the amount is paid.

9.3 If the forfeited shares are entered on the CHESS sub-register, the Company may take steps to move the share to a sub-register administered by the Company. The forfeiture is effective at the time the share is entered in that sub-register.

Application to dividends

9.4 A forfeiture under clause 9.2 includes all dividends and other distributions (including distributions declared or to be made) not paid in respect of the forfeited shares before the date on which the resolution as to forfeiture referred to in that clause is passed.

Rights of sale

9.5 A forfeited share will be deemed to be the property of the Company. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit. At any time before the sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.

Notice of forfeiture

9.6 If any share is forfeited under 9.2, notice of the forfeiture must be given to the holder of the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the register. Any failure to give notice or enter the forfeiture in the register does not invalidate the forfeiture.

Surrender instead of forfeiture

9.7 The directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any share so surrendered is taken to be a forfeited share.

Cessation as a shareholder

9.8 A person whose shares have been forfeited ceases to be a shareholder in respect of the forfeited shares.

9.9 Despite forfeiture, a shareholder whose shares are forfeited remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the shareholder to the Company in respect of the shares (including interest at the Prescribed Interest Rate from the date of forfeiture on the money for the time being unpaid and the reasonable expenses of the sale of the shares until the Company receives payment in full of all money (including interest and expenses) if the directors think fit to enforce payment of the interest).

9.10 The former shareholder's liability ceases if and when the Company receives payment in full of all money (including interest) so payable in respect of the forfeited shares.

Evidence of forfeiture

9.11 A statutory declaration signed by a director or secretary of the Company stating that the person making the declaration is a director or secretary of the Company, and specifying that particular shares in the Company have been forfeited on a particular date, is satisfactory evidence of their forfeiture and prima facie evidence of the facts in the statutory declaration as against all persons claiming to be entitled to the shares.

Manner of forfeiture

9.12 The Company is entitled to the money from the sale of any forfeited shares. The Company may transfer the shares to the purchaser or person to whom they are disposed of and, on the execution of the transfer, must register the purchaser as the shareholder. That person has no responsibility to oversee the Company's use of the purchase money, and his or her right to the shares is not affected by any irregularity in the forfeiture or any proceedings relating to the disposal of the shares.

Residue on sale

9.13 If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls, instalments and accrued interest and expenses must be held in trust until paid to the person whose shares have been forfeited, or the person's executors, administrators, or assigns, or as the person directs and must be paid in accordance with the Listing Rules.

Certificates

9.14 The shareholder must deliver to the Company the certificate or certificates held in respect of any forfeited shares and in any event the certificates representing forfeited shares are void and of no further effect.

Application to further calls

9.15 The clauses as to forfeiture apply to non-payment of any sum that, by the conditions of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

10 TRANSFER OF SHARES

Form of transfer

10.1 A shareholder may transfer shares to another person by completing:

10.1.1 a written transfer document, in a common form, signed by or on behalf of the shareholder and the transferee;

10.1.2 a proper ASX Settlement Operating Rules regulated transfer; or

10.1.3 a form approved by the directors, signed by or on behalf of the shareholder and the transferee.

Execution of instruments of transfer

10.2 Unless the transfer is an ASX Settlement Operating Rules regulated transfer, to have a transfer registered by the Company, the transferor or transferee must give the completed and properly executed transfer form and the relevant share certificates to the Company. No fee may be charged to register a transfer in registrable form. The directors may require additional evidence of the transferor's entitlement to be registered before registering the transfer. The transferee becomes the holder of the shares when the transfer is registered and the transferee's name is entered in the register of shareholders. The Company will retain the transfer document.

10.3 An ASX Settlement Operating Rules regulated transfer must be effected by a proper ASX Settlement Operating Rules regulated transfer and registered in accordance with the ASX Settlement Operating Rules.

Refusal to register

10.4 The directors may, in their absolute discretion, refuse to register any transfer of shares or request ASX Settlement to apply a holding lock to prevent a transfer of all or any of them:

10.4.1 where a law relating to stamp duty prohibits the Company from registering it;

10.4.2 where, if the Company is Listed, the Company has a lien on the securities in accordance with the Listing Rules;

10.4.3 if the Company is served with a court order that restricts the holder's capacity to transfer the shares; or

10.4.4 if the Company is Listed, in any circumstances permitted by the Listing Rules.

10.5 Restricted securities under the Listing Rules may not be disposed of during the restriction period which applies to the restricted securities, except as permitted by the Listing Rules or ASX.

10.6 The directors must refuse to register a transfer of shares:

10.6.1 if the shares are classified under the Listing Rules or by the ASX as restricted securities and the transfer is or might be in breach of the Listing Rules or any restriction agreement entered into by the Company under the Listing Rules in relation to those shares; or

10.6.2 if the Company is Listed, where the Company or the directors are required to do so by the Listing Rules.

No transfer to an infant

10.7 A transfer of any shares may not knowingly be made to an infant or to a person of unsound mind or under other legal disability.

Notice of refusal

10.8 If the directors refuse to register a transfer of any share, they must give notice of the refusal to each transferor and transferee within five Business Days after the date on which the transfer was lodged with the Company. The precise reasons for the refusal must be set out in the notice.

Correction of share register

10.9 If a person is registered as the holder of any share contrary to the provisions of this constitution the directors may remove the person's name as the holder of the shares and other information relating to the person and reinstate the name of the pervious holder of the shares and the information relating to that pervious holder.

Certificate to be delivered on transfer

10.10 Upon every transfer of shares, the certificate (if any) held by the transferor must be delivered to the Company and cancelled. A new certificate will be issued without charge to the transferee in respect of the shares transferred, and if any of the shares included in the certificate delivered to the Company are retained by the transferor, a new certificate must be issued to the transferor in respect of those shares without charge. The Company shall retain the instrument of transfer.

10.11 If the Company participates in a share transfer system conducted in accordance with the Listing Rules, then share transfers must be registered in accordance with the Listing Rules and the ASX Settlement Operating Rules.

10.12 If the Company is Listed, it may participate in any share transfer system conducted in accordance with the Listing Rules which does not depend upon the issue or production of share certificates in respect of the shares.

10.13 For a transfer of an uncertificated holding of shares, the procedure is the same as for a certificated holding of shares, except that the written transfer instrument need not be accompanied by a certificate. If the Company operates an issuer sponsored sub-register, it must issue a statement for each new holding as a result of the transfer in accordance with the Listing Rules.

When transfer books and register may be closed

10.14 The registration of transfers of shares that are not CHESS Approved Securities may be suspended and the register of shareholders closed. The directors must give notice by advertisement of the closure in an appointed newspaper. The Company must give the ASX notice of any intended closure in accordance with the Listing Rules. The register of shareholders must not be closed for any time or times exceeding a total of 30 days in any year.

10.15 The Company must process proper ASX Settlement Operating Rules regulated transfers affecting sub-registers administered by the Company on all Business Days.

11 TRANSMISSION OF SHARES

Recognised interests

11.1 If a shareholder dies, the only persons that the Company will recognise as having any right to the deceased's shares are:

11.1.1 his or her legal personal representative; or

11.1.2 where the shares are held jointly, any joint holder of those shares.

11.2 The deceased person's estate will still be subject to any liabilities which attached to the shares, even if the deceased was only a joint holder of shares.

11.3 If two or more persons are jointly entitled to the deceased's shares, those persons will be regarded as joint holders of the shares.

Transmission

11.4 A person entitled to a share because of the death or bankruptcy of a shareholder may elect either to be registered as the holder of the share or to have some other person nominated to be registered as the transferee of the share. A person relying on this clause must produce any information properly required by the directors. This clause is subject to the Bankruptcy Act 1966 (Cth).

11.5 A person entitled to a share because of the mental incapacity of a shareholder may elect either to be registered as the holder of the share or to have some other person nominated to be registered as the transferee of the share. A person relying on this clause must produce any information properly required by the directors.

11.6 A person relying on clause 11.4 or clause 11.5 who wishes to be registered as the holder of any shares must elect in writing to the Company to be so registered. On receiving an election under clause 11.4 or clause 11.5, the Company must, subject to the powers vested in the directors by this constitution, register the personal representative as the holder of the shares.

11.7 A person electing under clause 11.4 or clause 11.5 to have another person registered as the holder of any shares must deliver to the Company an executed transfer of the shares to that other person.

11.8 The provisions of this constitution relating to the right to transfer and the registration of transfers of shares apply to any notice or transfer as if the death, mental incapacity or bankruptcy of the shareholder had not occurred and the notice or transfer was a transfer signed by that shareholder.

Personal representatives and joint holders

11.9 If a shareholder dies or becomes bankrupt, his or her personal representative or trustee is entitled to receive any dividends and other benefits that the shareholder would have been entitled to and to exercise the same rights as the shareholder. The directors may require production of any information that is properly required by the directors.

11.10 Where two or more persons are jointly entitled to any share due to the death of the registered holder, they are, for the purpose of this constitution, deemed to be joint holders of the share.

12 ALTERATION OF CAPITAL

Power

12.1 The Company may alter its share capital in any manner permitted by the Corporations Act and the Listing Rules, including:

12.1.1 converting all or any of its shares into a larger or smaller number of shares; and

12.1.2 cancelling shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited.

12.2 Where fractions of shares are or would otherwise be created by an alteration of share capital under clause 12.1, the directors may:

12.2.1 make cash payments;

12.2.2 decide that fractions of shares are to be disregarded or rounded down to the nearest whole share; or

12.2.3 decide that fractions of shares are to be rounded up to the nearest whole share by capitalising any amount available for capitalisation under clause 24.

Reduction of capital

12.3 The Company may reduce its share capital:

12.3.1 by reduction of capital in accordance with Division 1 of Part 2J.1 of the Corporations Act;

12.3.2 by buying back shares in accordance with Division 2 of Part 2J.1 of the Corporations Act;

12.3.3 in the ways permitted by sections 258E and 258F of the Corporations Act; and

12.3.4 in any other way for the time being permitted by the Corporations Act.

13 GENERAL MEETINGS

Annual general meeting

13.1 Annual general meetings of the Company are to be held in accordance with the Corporations Act.

Power to convene

13.2 The directors may convene a general meeting whenever they think fit and must do so if required to do so under the Corporations Act.

Use of technology at general meetings

13.3 The Company may hold a general meeting at two or more venues using any technology that gives the shareholders as a whole a reasonable opportunity to participate.

13.4 If the technology used in accordance with clause 13.3 encounters a technical difficulty, whether before or during the meeting, which results in a shareholder not being able to participate in the meeting, the chairperson may, subject to the Corporations Act and this constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chairperson deems appropriate.

Power to cancel or postpone

13.5 The directors of the Company may, whenever they think fit, cancel or postpone a general meeting by giving two clear days' notice of the postponement to all persons entitled to receive notice of the general meeting, to a date and time determined by them or change the place for the meeting.

Business at postponed meeting

13.6 The only business that may be transacted at a general meeting the holding of which is postponed is the business specified in the original notice convening the meeting.

Proxy, attorney or representative at postponed meeting

13.7 Where by the terms of an instrument appointing a proxy, attorney or a Representative:

13.7.1 the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and

13.7.2 the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, by force of this clause, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the shareholder appointing the proxy, attorney or Representative gives to the Company at its registered office notice in writing to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

Notice

13.8 A notice of a general meeting must specify the place, the day and the hour of the meeting and must state the general nature of the business to be transacted at the meeting and must be given in accordance with clause 25.1, the Corporations Act and the Listing Rules.

Notice period and content

13.9 Except when shorter notice is permitted to be given, 28 days notice of a general meeting must be given to all persons entitled to receive notice from the Company. In computing the period of notice, both the day on which the last notice to all persons entitled to receive notice from the Company is given or taken to be given and the day of the meeting convened by it are to be disregarded. All notices must specify the place, day and hour of the meeting and for any business, the general nature of that business.

Director entitled to notice of meeting

13.10 A director is entitled to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

Circular resolution

13.11 The Company may pass a resolution (except a resolution to remove an auditor) without a general meeting being held if all the shareholders entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document or otherwise in accordance with the Corporations Act. If a share is held jointly, each of the joint shareholders must sign.

13.12 For the purposes of clause 13.11, the resolution is passed when the last person signs the document and separate copies of the document may be used for signing by the shareholders if the wording of the resolution and statement is identical in each copy.

Omissions

13.13 The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive the notice shall not invalidate any resolution passed or any proceedings at that meeting or at a postponed meeting or the cancellation or postponement of a meeting.

14 PROCEEDINGS AT GENERAL MEETINGS

Quorum

14.1 Business may not be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. Two shareholders constitute a quorum in all cases. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that where a shareholder has appointed more than one proxy, attorney or Representative, only one is to be counted.

14.2 If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairperson of the meeting (on the chairperson's own motion or at the request of a shareholder who is present) declares otherwise.

Effect of no quorum

14.3 If a quorum is not present within 30 minutes from the notified starting time for the meeting:

14.3.1 where the meeting was convened on the requisition of shareholders, the meeting is cancelled;

14.3.2 in any other case, the meeting is postponed to the same place on the same day and at the same time the following week, or to any other time and place chosen by the directors. If a quorum is not present within 30 minutes after the starting time of the postponed meeting, it is cancelled.

Chairperson of directors

14.4 The chairperson elected as chairperson of directors meetings, or in the chairperson's absence, the deputy chairperson (if any), shall preside as chairperson at every general meeting.

Vacancy in chairperson

14.5 Where a general meeting is held and:

14.5.1 no person has been elected as a chairperson of directors; or

14.5.2 neither the chairperson nor the deputy chairperson is present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,

the following may preside as chairperson of the meeting (in order of precedence):

14.5.3 a director chosen by a majority of the directors present;

14.5.4 the only director present; or

14.5.5 the shareholders present must elect one of their number to be chairperson of the meeting.

Conduct of general meetings

14.6 The chairperson of a general meeting:

14.6.1 has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;

14.6.2 may require the adoption of any procedure which is in the chairperson's opinion necessary or desirable for proper and orderly debate or discussion (including limiting the time that a person may speak on a motion or other item of business) and the proper and orderly casting or recording of votes at the general meeting; and

14.6.3 may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairperson considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairperson under this clause 14.6 is final.

Adjournment

14.7 The chairperson may at any time adjourn a meeting with the meeting's consent. The chairperson must adjourn a meeting if the meeting votes to adjourn it. The only business that can be transacted at an adjourned meeting is the unfinished business from the original meeting.

Notice where a meeting is adjourned

14.8 When a meeting is adjourned for one month or more, notice of the adjourned meeting must be given in the same manner as the original meeting.

Form of notice for adjourned meeting

14.9 Except as provided by clause 14.8, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Right to discuss the management of the Company

14.10 The chairperson of a meeting of shareholders must allow a reasonable opportunity for shareholders at the meeting to question, discuss or comment on the management of the Company. Directors of the Company must answer shareholders' questions if they are capable of doing so.

Questions decided by majority

14.11 Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it. A decision made in this way is for all purposes a decision of the shareholders.

Voting on show of hands

14.12 At any general meeting a resolution put to the vote of the meeting is decided on a show of hands of all shareholders entitled to vote unless a poll is (before or on the declaration of the result of the show of hands) effectively demanded according to this constitution.

14.13 Unless a poll is duly demanded, a declaration by the chairperson that a resolution or a show of hands has been carried or carried unanimously, or by a particular majority, or lost, must be made in the minutes of the meeting.

14.14 An entry recording the chairperson's declaration of voting in the book containing the minutes of the proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Poll

14.15 A poll may be demanded:

14.15.1 by the chairperson;

14.15.2 by at least five shareholders entitled to vote on the resolution; or

14.15.3 by shareholders with at least 5% of the votes that may be cast on the resolution on a poll;

and on a poll, each shareholder entitled to vote is entitled to one vote for each share held or a fraction of a vote for a share on which payment remains owing. That fraction will be equal to the proportion which the amount paid (not credited) relates to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are to be ignored.

14.16 A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.

14.17 A poll demanded on any other subject is to be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson directs. The result of the poll is the resolution of the meeting at which the poll was demanded.

14.18 A demand for a poll may be withdrawn with the chairperson's consent.

14.19 A poll may be demanded before a vote is taken or in the case of a vote taken on a show of hands, immediately before or immediately after, the results of the vote are taken.

14.20 A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Chairperson's vote

14.21 If the votes are equal, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded is not entitled to a second or casting vote.

Proxy holders and representatives voting rights

14.22 Subject any rights or restrictions for the time being attached to any class or classes of shares:

14.22.1 at meetings of shareholders or classes of shareholders each shareholder entitled to vote may vote in person or by not more than 2 proxies or 2 attorneys or by Representative; and

14.22.2 on a show of hands every shareholder present in person or by proxy, attorney or Representative has one vote in respect of the total number of shares carrying the right to vote held by that shareholder (even if a proxy, attorney or Representative represents more than one shareholder); and

14.22.3 on a poll every shareholder present in person or by proxy, attorney or Representative has one vote for each share carrying the right to vote held by that shareholder; and

14.22.4 where a shareholder appoints 2 proxies or attorneys, the appointment may specify the proportion or number of votes that the proxy or attorney may exercise. If the appointment is silent, each person appointed may exercise half the shareholder's votes.

14.23 A proxy, attorney or Representative may, but need not, be a shareholder of the Company.

Direct voting

14.24 The directors may determine that at any meeting of shareholders or class meeting, a shareholder who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the company by post, fax or other electronic means approved by the directors. The directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

Votes of joint holders

14.25 If shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those shares appears first in the register of shareholders is to be treated as the only vote in relation to those shares.

Incapacity

14.26 This clause applies where a shareholder is of unsound mind or is a person whose person or estate is liable to be dealt with under the law relating to mental health. The shareholder's committee or trustee or such other person as properly has the management of the shareholder's estate may exercise any rights of the shareholder in relation to a general meeting as if the committee, trustee or other person were the shareholder.

Disentitlement to vote

14.27 A shareholder is not entitled to vote at a general meeting in respect of a share held by the shareholder unless all calls and other sums presently payable by the shareholder in respect of the share have been paid.

14.28 If the Company is Listed, where a breach of the Listing Rules relating to restricted securities continues or while a breach subsists of a restriction agreement entered into by the Company under the Listing Rules in relation to shares which are restricted securities, the restricted securities do not confer on the holder any dividend, distribution or voting rights. However, those restricted securities shall not be treated or taken to be a separate class of share for any purpose.

Objection to voter

14.29 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is cast.

14.30 Any objection is to be referred to the chairperson of the meeting, whose decision is final and a vote not disallowed by the chairperson is valid for all purposes.

Appointment of proxy

14.31 An instrument appointing a proxy must be in writing signed by the appointor or an attorney duly authorised in writing or, if the appointor is a body corporate, signed by a duly authorised officer or attorney.

14.32 Instruments appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and in that event the proxy is not entitled to vote on the resolution except as specified in the instrument.

14.33 An instrument appointing a proxy is taken to confer authority to demand or join in demanding a poll.

14.34 There is no required form of proxy. The board may from time to time approve a form for use at a particular meeting.

Lodgement of proxy

14.35 A document appointing a proxy (and any power of attorney under which it is signed, or a certified copy of that power) must be received by the Company at least 48 hours before the time of the meeting. If the document is not received on time, the proxy cannot vote at the meeting.

14.36 A document appointing a proxy is taken to be received when it is received at any of the following:

14.36.1 the Company's registered office; or

14.36.2 a fax number at the Company's registered office; or

14.36.3 a place, fax number or electronic address specified for the purpose in the notice of meeting.

Effect of proxy vote

14.37 A vote given according to an instrument of proxy, a power of attorney or by a Representative is valid if no notice in writing of the death, unsoundness of mind of the appointing shareholder, revocation of the instrument or authority (including an authority under which the appointment was made by a third party) by the appointing shareholder or any transfer of the relevant share has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the said instrument is acted upon.

Decisions

14.38 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

Admission to general meetings

14.39 The chairperson of a general meeting may refuse admission to a person or require a person to leave and not return to a meeting if the person:

14.39.1 refuses to permit examination of any article in the person's possession; or

14.39.2 is in possession of an electronic recording device, placard or banner or other article, which the chairperson considers to be dangerous, offensive or liable to cause disruption; or

14.39.3 causes any disruption to the meeting.

Auditor's right to be heard

14.40 The auditor of the Company from time to time is entitled to:

14.40.1 attend any general meeting of the Company;

14.40.2 be heard at any general meeting of the Company on any part of the business of the meeting that concerns the auditor in their capacity as auditor, even if:

(a) the auditor retires at the general meeting; or

(b) shareholders pass a resolution to remove the auditor from office; and

14.40.3 authorise a person in writing to attend and speak at any general meeting as the auditor's representative.

15 APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

Minimum and maximum number of directors

15.1 The minimum number of directors is three and the maximum number of directors is six.

Change to numbers of directors

15.2 The Company may by resolution increase or decrease the minimum and maximum number of directors but the minimum must never be less than three.

Period of office

15.3 Each of the directors will hold office until the director vacates the office or is removed under this constitution.

Retirement by rotation

15.4 Clauses 15.5 to 15.8 apply only if the Company is Listed.

15.5 A director (excluding the managing director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

15.6 This clause 15.6 only applies if there is no director at an annual general meeting standing for election or re-election. At each annual general meeting one-third of the directors (except for the managing director) or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, shall retire from office by rotation. The directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. Nothing in this clause shall prevent any other directors from retiring at an annual general meeting and seeking re-election.

15.7 The retiring directors shall be eligible for re-election.

15.8 The Company at any general meeting at which any directors retire may fill the vacated offices. A person (other than a director who retires by rotation) is not eligible to be appointed as a director at a general meeting unless notice of nomination of the person to be a director is given to the Company 35 Business Days before the general meeting, or 30 Business Days before the general meeting if shareholders have requested the directors to call the meeting. The nomination must state the person is to be nominated and must include written consent of the person to be a director. If directors may be elected at a meeting and the Company is Listed, the Company must tell the ASX the date of the meeting at least five Business Days before the closing date for receipt of nominations for directors.

Retiring directors to remain in office until successors appointed

15.9 If, at any general meeting at which an election of directors ought to occur, the places of the retiring directors are not filled, the retiring directors or any who have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled unless:

15.9.1 it is determined at the meeting to reduce the number of directors;

15.9.2 it is resolved at the meeting not to fill the vacated offices;

15.9.3 in any case, the resolution for re-election of a director is put to the meeting and lost; or

15.9.4 the director has given notice in writing to the Company that he or she is not willing to be re-elected.

Casual vacancy

15.10 The directors have power at any time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors. That director will hold office until the end of the next annual general meeting of the Company when the director may be re-elected but will not be taken into account in determining the number of directors who must retire by rotation. The directors must not make an appointment so that the total number of directors at any time exceeds the maximum number fixed in accordance with this constitution.

Removal by shareholders

15.11 The shareholders may, in accordance with the Corporations Act, by resolution remove any director from office but not so as to have fewer than the minimum number of directors fixed in accordance with this constitution. The shareholders may appoint another director at the same meeting to replace the director removed. The replacement director must retire at the next annual general meeting and will be eligible for re-election but will not be taken into account in deciding the directors who must retire by rotation.

Appointment by shareholders

15.12 The shareholders may by resolution appoint any person as a director but not so as to exceed the maximum number of directors fixed in accordance with this constitution.

Directors' fees

15.13 The directors are entitled to receive directors' fees for their services as directors. Any increase in the aggregate amount of directors' fees (excepting the remuneration of any Executive Director) inclusive of any directors' fees payable by an entity controlled by the Company or a subsidiary of the Company over $250,000.00 must be approved by a resolution of the holders of ordinary shares in accordance with the Listing Rules. Unless otherwise directed by the resolution approving the directors' fees, the sum is to be divided among the directors in any proportions as the directors may resolve from time to time, or failing agreement, equally. If a director holds office for less than the whole of the relevant period in respect of which directors' fees are paid, that director is only entitled to receive directors' fees in proportion to the time during the period for which the director has held office.

15.14 The remuneration of any Executive Director may be fixed by the directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission or percentage of operating revenue.

Directors' expenses

15.15 The directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in connection with the performance of their duties as directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company or in the discharge of their duties as directors.

Special remuneration

15.16 The directors may grant special remuneration to any director who performs any special or extra services for or at the request of the Company. Any special remuneration may be made payable to a director in addition to or in substitution for the director's directors' fees.

No share qualification

15.17 A director need not be a shareholder in the Company.

Vacation of office

15.18 In addition to the circumstances in which the office of a director becomes vacant under the Corporations Act, a director ceases to hold office immediately upon any of the following happening:

15.18.1 the director becomes bankrupt;

15.18.2 the director becomes mentally unfit to hold office, or the director or his or her affairs are made subject to any law relating to mental health or incompetence;

15.18.3 the director resigns by giving the Company written notice or if the notice specifies a time at which the resignation is to be effective, that time, whichever is later;

15.18.4 the director is removed from office under clause 15.11;

15.18.5 the director becomes disqualified by law from being a director; or

15.18.6 without the consent of the other directors, the director is absent from meetings of directors for a continuous period of six months.

16 POWERS AND DUTIES OF DIRECTORS

General power of management

16.1 The business and affairs of the Company are to be managed by the directors who may pay all expenses incurred in promoting and forming the Company, and may exercise all powers of the Company as are not, by the Corporations Act, the Listing Rules or this constitution, directed or required to be exercised by the Company in general meeting.

Borrowing powers

16.2 Without limiting clause 16.1, the directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

Negotiable instruments

16.3 The directors may determine the persons who may sign, draw, accept, endorse or otherwise execute a negotiable instrument and the manner in which such negotiable interests may be signed, drawn, accepted, endorsed or otherwise executed.

17 PROCEEDINGS OF DIRECTORS

Quorum

17.1 The directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit. Unless otherwise determined by the directors, two directors present in person or by proxy is a quorum at a meeting of directors. An alternate director shall be counted for quorum purposes as a separate director unless the

alternate is another director. The alternate may only be counted once if the person is an alternate for more than one director.

Convening of meetings

17.2 A director may at any time, and a secretary must on the requisition of a director, convene a meeting of the directors. Notice of meetings must be given to each director. Notice may be given by telephone, facsimile, electronically or by any other method agreed by the directors.

Written resolutions

17.3 If a document containing a statement that the signatories to it are in favour of an identified resolution is signed by a majority of the directors (or the members of a committee) entitled to vote on the resolution, a resolution in those terms shall be deemed to have been passed at a meeting of the board (or of the committee) held at the time at which the document was last signed, provided that the persons signing the statement would constitute a quorum at such a meeting.

17.4 For the purposes of clause 17.3:

17.4.1 two or more separate documents containing statements in identical terms each of which is signed by one or more directors shall together be deemed to constitute one document;

17.4.2 a reference to the directors or committee members does not include a reference to an alternate director, in the capacity as such, whose appointer has signed the document, but an alternate director may sign the document in the place of his appointer; and

17.4.3 a facsimile or e-mail received by the Company and expressed to have been sent for and on behalf of a director or alternate director shall be deemed to be signed by that director or alternate director at the time of its receipt by the Company.

Telephone and other meetings

17.5 While the directors may regulate their meetings as they think fit, a meeting of directors or committee of directors may be held where one or more of the directors is not physically present at the meeting, where:

17.5.1 all persons participating in the meeting can communicate with each other instantaneously whether by telephone or other form of communication;

17.5.2 notice of the meeting is given to all directors entitled to notice according to the usual procedures determined by the directors for the giving of notice and such notice does not specify that directors are required to be present in person;

17.5.3 if a failure in communications prevents clause 17.5.1 from being satisfied as a result of which one or more directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting. If, as a result of the technical difficulty, a quorum of directors is not present, then the meeting is

suspended until clause 17.5.1 is satisfied again. If clause 17.5.1 is not satisfied within 15 minutes from the time the meeting was interrupted, the meeting is deemed to have terminated;

17.5.4 a director participating in a meeting by technology is to be taken to be present in person at the meeting and to have consented to the holding of the meeting by the use of the relevant technology; and

17.5.5 any meeting held where any director is not physically present is treated as held at the place specified in the notice of meeting as long as at least one of the directors is present there for the duration of the meeting. If no director is so present, the meeting is treated as held at the place where the chairperson of the meeting is located,

and all the provisions in this constitution relating to meetings of the directors apply, so far as they can and with such changes as are necessary, to meetings of the directors by technology.

Decisions of the directors

17.6 A meeting of directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the directors under this constitution.

17.7 Questions arising at any meeting of directors shall be decided by a majority of votes cast by directors present at the meeting and entitled to vote. A determination of a majority of directors is for all purposes taken to be a determination of the directors. If the votes are equal, the chairperson of the meeting will not have a second or casting vote and the proposed resolution is taken as having been lost.

Appointment of alternate director

17.8 A director may, with the approval of a majority of the other directors and, by written notice, appoint an individual to be an alternate director for him or her for any period, and another person to be the director's alternate director in the absence of the first alternate director, providing each alternate director has previously consented in writing to act. An alternate director may exercise any of the powers of the director appointing him or her (except the power to appoint an alternate director), does not have to have a share qualification and is subject to all of his or her appointor’s obligations. The alternate is entitled to be notified of directors meetings and to attend and vote at them as a director, but only if the appointing director is not present or not voting. An alternate director may also be a director and may act as alternate to more than one director. An alternate director is not to be taken into account separately from the appointor in determining the number of directors.

17.9 While acting as an alternate director, an alternate director is an officer of the Company and not the agent of the appointor and is responsible to the exclusion of the appointor for the alternate director's own acts and defaults.

Ending of appointment of alternate director

17.10 An alternate director ceases to hold office immediately upon any of the following happening:

17.10.1 the director who appointed the alternate director ceases to be a director;

17.10.2 the director who appointed the alternate director ends the appointment by giving the alternate director a written notice signed by the director;

17.10.3 the period of the appointment ends; or

17.10.4 anything happens that would result in the alternate director ceasing to be a director if he or she were a director.

Authority to act where vacancy

17.11 If there is a vacancy in the office of a director, the remaining directors may act. If the number of remaining directors is less than the number required to constitute a quorum at a meeting of directors, the directors may, except in an emergency, act only for the purpose of increasing the number of directors to a number sufficient to constitute a quorum or to convene a general meeting of the Company.

Chairperson

17.12 The directors must elect one of their number as chairperson of their meetings and determine the period of office of the chairperson.

Substitute chairperson

17.13 Where a meeting of the directors is held and:

17.13.1 a chairperson has not been elected as provided; or

17.13.2 the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act,

the directors present must elect one of their number to be chairperson of the meeting.

Delegation

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

17.14.1 a committee or committees of directors (consisting of at least two directors); or

17.14.2 a director; or

17.14.3 an employee of the Company; or

17.14.4 any other person.

17.15 A committee or person to which any powers have been delegated under clause 17.14 must exercise the powers delegated to it according to any directions of the directors and any power so exercised is deemed to have been exercised by the directors.

17.16 The powers of delegation expressly or impliedly conferred by this constitution on the directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

Committee of directors

17.17 The members of a committee of directors may elect one of their number as chairperson of their meetings.

17.18 Where a meeting of a committee is held and:

17.18.1 a chairperson has not been elected as provided by clause 17.17; or

17.18.2 the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act;

the members present must elect one of their number to be chairperson of the meeting.

Regulation of committee of directors

17.19 A committee of the directors may meet and adjourn as it thinks fit.

Determination by majority vote

17.20 A question arising at a meeting of a committee must be determined by a majority of votes of the members present and voting.

No casting vote

17.21 If the votes are equal, the chairperson of a committee shall not have a second or casting vote.

Defects in appointments

17.22 All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director or by any person to whom powers have been delegated under clause 17.14 are deemed to be valid as if all persons had been duly appointed and were qualified to be a director or a member of the committee.

Disqualification

17.23 Clause 17.22 operates even if it is afterwards discovered there was some defect in the appointment of a person to be a director or a member of the committee, or to act as a director, or that person so appointed was disqualified or was not entitled to vote.

Director's personal interests

17.24 A director may be employed by, or contract with, the Company and may be employed by any other company in which the Company owns shares or has an interest. A director may be an officer of that other company. However, a director cannot be employed as the Company's or that other company's auditor. A director is not required to account to the Company for any profit or benefit arising from his or her employment by, or contracting with, the Company or any other such company merely because of the director holding office as a director of the Company or because of the fiduciary obligations arising out of that office.

17.25 The directors may exercise the voting rights conferred by shares in any body corporate held or owned by the Company in such manner as the directors think fit (including voting in favour of any resolution appointing a director as a director or other officer of that body corporate or voting for the payment of remuneration to the directors or other officers of that body corporate) and a director may, if permitted by law, vote in favour of the exercise of those voting rights even though he or she is or may be about to be appointed, a director or other officer of that other body corporate and, as such, interested in the exercise of those voting rights.

17.26 No contract made by a director with the Company, and no contract or arrangement entered into by or on behalf of the Company in which any director may be in any way interested, is avoided or rendered voidable merely because of the director holding office as a director of the Company or because of the fiduciary obligations arising out of that office.

Declaration of interests

17.27 A director who has a material personal interest in a matter that relates to the affairs of the Company must give the other directors notice of the interest if required to do so under the Corporations Act.

Participation where directors interested

17.28 A director may be present and may vote on a matter before the board if and to the extent they are permitted to do so under the Corporations Act. If there are not enough directors to form a quorum as a result of a director having an interest which disqualifies them from voting then one or more of the directors (including those who have the disqualifying interest in the matter) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter.

Failure to disclose

17.29 A director's failure to make disclosure under this clause does not render void or voidable a contract or arrangement in which the director has a direct or indirect interest.

Directors of related corporations

17.30 A director is deemed to be not interested in any contract or arrangement where the only personal interest of the director arises because the director is also a director of a corporation which is taken to be a related body corporate of the Company.

Director's guarantee

17.31 A director is not taken to be interested in any contract or proposed contract relating to any loan to the Company by reason only that the director has guaranteed or proposed to guarantee jointly or severally the repayment of the loan.

Partnership/other interests

17.32 If, because a director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity, he or she will be personally interested in any of the Company's contracts or arrangements with that partnership, company or entity, he or she may give the other directors a written notice declaring his or

her relationship to that partnership, company or entity and his or her consequent interest in all contracts or arrangements with it. The notice is a sufficient declaration of interest in relation to any future contracts or arrangements with that partnership, company or entity.

Directors aware of interest

17.33 If all other directors are aware that a director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity, that fact has the same effect as if the director had given the other directors written notice under clause 17.32 at the time all of them as a group first became aware of it.

17.34 For the purposes of clause 17.33, **entity** includes a trust or other entity whether it is a legal person or not. The following are examples of a director being in a position to control an entity:

17.34.1 the director is the appointor of a trust and has power to remove the trustee;

17.34.2 the director is the sole trustee of a trust; or

17.34.3 the trustee or trustees of a trust are accustomed to act in accordance with the wishes of the director.

18 EXECUTIVE DIRECTORS

Appointment

18.1 The directors may appoint a director to be managing director on the terms and for the length of time that they consider appropriate. The directors may give the managing director any of the powers they can exercise. They may also impose any limitations on the exercise of those powers, and may withdraw or alter the powers they have conferred.

18.2 The directors may also appoint a director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.

Cessation of appointment

18.3 An Executive Director's appointment as a director ends immediately if any of the following happen:

18.3.1 the period of the appointment ends in accordance with the Executive Director's contract of employment;

18.3.2 the Executive Director ceases for any reason to be a director of the Company; or

18.3.3 the Executive Director ceases to be employed by the Company or a related body corporate of the Company, in which case the Executive Director will also cease to be a director, unless the directors determine otherwise.

Remuneration

18.4 An Executive Director, subject to any agreement entered into in a particular case, may receive such remuneration as the directors determine.

Powers of managing director and Executive Directors

18.5 Any powers of the directors conferred on the managing director or an Executive Director may be concurrent with or to the exclusion of the powers of the directors.

19 SECRETARY

Appointment of secretary

19.1 The Company must have at least one secretary who is to be appointed by the directors.

Suspension and removal of secretary

19.2 The directors may suspend or remove a secretary from that office.

Powers, duties and authorities of secretary

19.3 A secretary of the Company holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities as the directors determine. The exercise of those powers and authorities and the performance of those duties by a secretary is subject at all times to the control of the directors.

20 MINUTES

Minutes of meetings

20.1 The directors must cause minutes to be made of:

20.1.1 all appointments of officers made by the directors;

20.1.2 the names of the directors present at each meeting of the directors and of committees formed by the board; and

20.1.3 all resolutions and proceedings at all meetings of the Company, the directors and any committees.

20.2 The directors must cause all minutes, except resolutions in writing, to be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.

20.3 Any minutes shall be conclusive evidence of proceedings if they purport to be signed by the chairperson of the meeting at which the proceedings were held or by the chairperson of the next succeeding meeting. Minutes shall be kept by the Company secretary at the registered office of the Company.

20.4 The directors must comply with the provisions of the Corporations Act in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.

21 RECORDS

Records

21.1 The directors must determine whether and on what conditions the accounting records and other documents of the Company or any of them are open to the inspection of shareholders other than directors. A shareholder other than a director does not have the right to inspect any document of the Company except as provided by the Corporations Act or authorised by the directors or by the Company in general meeting.

Keeping records

21.2 The directors must ensure that proper accounting and other records are kept, and all accounts and other documents are distributed in accordance with the requirements of the Corporations Act and the Listing Rules.

22 POWERS OF ATTORNEY

Powers of attorney

22.1 The directors may:

22.1.1 appoint or employ any person to be an officer, agent or attorney of the Company for such purposes with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the directors), for such period and on such conditions as they decide;

22.1.2 authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and

22.1.3 subject to any contract between the Company and the relevant officer, agent or attorney, remove or dismiss any officer, agent or attorney of the Company at any time, with or without cause.

22.2 The power of attorney or other document appointing an agent or officer must state each of the following:

22.2.1 the powers and discretions that the officer, agent or attorney may exercise;

22.2.2 the duration of the power or appointment; and

22.2.3 any conditions on its exercise.

Provisions in power of attorney

22.3 The document may also contain any provisions to protect the attorney and people dealing with the attorney that the directors consider appropriate. The document may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

Limits on power

22.4 The powers conferred on an attorney, officer or agent cannot exceed the powers of the directors. The attorney, officer or agent may be authorised to delegate (including by way

of appointment of a substitute attorney) any or all of the powers, authorities and discretions conferred on him or her.

23 AUDITOR

23.1 The Company must appoint and may only remove an auditor in accordance with the Corporations Act.

24 DIVIDENDS AND RESERVES

Determination to pay a dividend

24.1 The directors alone may determine to pay any interim and final dividends that, in their judgment, the financial position of the Company justifies and may decide the terms on which dividends are to be paid.

24.2 The directors may pay any dividend required to be paid under the terms of issue of a share.

24.3 Paying a dividend does not require confirmation at a general meeting.

Source of dividends

24.4 No dividend may be paid except as allowed by the Corporations Act. No interest is payable in respect of dividends.

Reserved profits

24.5 Before determining that a dividend be paid, the directors may set aside out of the Company's profit any amount that they consider appropriate. The directors may appropriate to the profits of the Company any amount previously set aside as a reserve or provision. This amount may be used in any way that profits can be used, and can be invested or used in the Company's business in the interim. However, it must not be used to buy the Company's shares.

Carry forward of profits

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

Entitlement to dividends

24.7 Subject to any rights or restrictions attached to any shares or class of shares:

24.7.1 all dividends in respect of shares must be in proportion to the number of shares held by each shareholder;

24.7.2 where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts so paid or credited during any portion or portions of the period in respect of which the dividend is paid;

24.7.3 for the purposes of clauses 24.7.1 and 24.7.2, an amount paid or credited as paid on a share in advance of a call is taken as not having been credited as paid on the share; and

24.7.4 if the Company is Listed, the holder of any restricted securities under the Listing Rules who is in breach of the Listing Rules or any restriction agreement in respect of the restricted securities is not entitled to receive dividends.

Ranking of dividends

24.8 Where any share is issued on conditions providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

Deduction from dividends of money owing

24.9 The directors may deduct from any dividend payable to a shareholder all sums of money (if any) presently payable by the shareholder to the Company on account of calls or otherwise in relation to shares in the Company and apply the amount so deducted in or towards satisfaction of the amount owing.

Payment of dividends by distribution of property

24.10 The directors may direct payment of the dividend from any available source permitted by law, including directing payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, the Company or any other corporation.

24.11 Where the Company pays a dividend, reduces its share capital or makes any other distribution (whether of income or capital) by way of a transfer of securities in another corporation or entity (whether as a dividend or otherwise and whether or not for value):

24.11.1 each shareholder entitled to receive the securities consents to becoming a shareholder of the company or entity whose shares or securities are distributed and agrees to be bound by the constitution of that company or entity; and

24.11.2 the Company is authorised to act for and on behalf of every shareholder who is the intended recipient of any distribution in kind of the Company's assets from time to time. The Company's authority to act in this way is limited to doing only those acts or things reasonably required to give effect to that distribution, including to transfer or vest title in the assets to the intended recipient shareholders and for no other purpose. For the avoidance of doubt, the Company may sign any consent, transfer or approval or enter into any agreement including an agreement to become a shareholder of any company on behalf of any shareholder. The Company is not, and will not become, liable to any shareholder for anything the Company lawfully does or fails to do under this authority including, without limitation, the payment of any stamp duty or other taxes arising as a result of effecting, or attempting to effect, any such transfer or vesting.

Directors to settle differences

24.12 Where a difficulty arises in regard to a distribution under clause 24.10 or to capitalise any amount under clause 24.18 the directors may:

24.12.1 settle the matter as they consider expedient and, in particular, where shares or other securities in the Company are or would otherwise be issuable in fractions, make cash payments, decide that fractions of shares are to be disregarded or rounded down to the nearest whole number or decide that fractions of shares are to be rounded up to the nearest whole share;

24.12.2 fix the value for distribution of the specific assets or any part of those assets;

24.12.3 determine that cash payments are to be made or shares or other securities issued to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties;

24.12.4 vest any such specific assets in trustees on trust for the persons entitled to the dividend or capitalised amount as the directors consider expedient; and

24.12.5 authorise any person to make, on behalf of all the shareholders entitled to any further shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another body corporate providing, as appropriate, for the issue to them of those further shares or other securities credited as fully paid up or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by applying their respective proportions of the amount resolved to be capitalised.

24.13 Any agreement made under an authority referred to in clause 24.12.5 is effective and binding on all shareholders concerned.

Payment of dividends by cash

24.14 A dividend (or other amount) payable to a shareholder may be paid by direct payment to the shareholder’s bank account, or by a cheque or warrant posted to any of the following:

24.14.1 the shareholder’s registered address;

24.14.2 the registered address of the joint holder of shares who is named first on the register of shareholders; or

24.14.3 an address and person nominated by the holder or joint holders of the shares.

24.15 A cheque payable under clause 24.14 may be made payable to the bearer or to the order of the shareholder to whom it is sent or another person that the shareholder directs and is sent at the shareholder's risk.

Withholding payment

24.16 The directors may determine that a dividend (or other amount) is to be paid by only by direct payment to shareholder's bank accounts and may withhold payment to any shareholder who has not given the Company the necessary bank account information to

enable direct payment until that information has been given to the Company and the Company will not pay interest on the amount or be liable for any loss suffered by the shareholder where a payment is withheld under this clause.

Transfers

24.17 A transfer of shares shall not pass the right to any dividend or bonus on the share before registration of the transfer. Where a person is entitled to a share in the circumstances contemplated by clause 11.4 or clause 11.5 of this constitution, the directors may, but need not, retain any dividends payable in respect of that share until that person becomes registered as the holder of the share or transfers it.

Authority to capitalise profits

24.18 Subject to any rights or restrictions attached to any shares or class of shares, the directors may capitalise and distribute among those shareholders who would be entitled to receive dividends, and in the same proportions, any amount:

24.18.1 forming part of the Company's undivided profits;

24.18.2 representing profits arising from an ascertained accretion to capital or a revaluation of the Company's assets;

24.18.3 arising from the realisation of any of the Company's assets; or

24.18.4 otherwise available for distribution as a dividend.

If they do that, they must not pay the amount in cash, but must use it to benefit those shareholders who are entitled to dividends in the proportions that would apply if the entire amount of the profits to be capitalised were a dividend. The benefit must be given in one of the following ways:

24.18.5 paying up the amounts unpaid on the shareholder’s shares;

24.18.6 issuing shares or debentures of the Company to the shareholder; or

24.18.7 partly as specified in clause 24.18.5 and partly as specified in clause 24.18.6,

and such an application must be accepted by the shareholders entitled to share in the distribution in full satisfaction of their interests in the capitalised amount.

24.19 The amount capitalised must be applied for the benefit of shareholders in the proportions in which the shareholders would have been entitled to dividends if the amount capitalised had been distributed as a dividend. If fractions of shares or debentures are initially allocated, the directors may, in their discretion:

24.19.1 issue fractional certificates in the case of unquoted securities;

24.19.2 pay the shareholder the cash equivalent of the fraction; or

24.19.3 round up or down the final allocation.

25 NOTICES

Method

25.1 A notice may be given by the Company to any shareholder either by serving it on the shareholder personally or by sending it by post to the shareholder at his, her or its address as shown in the register of shareholders or the address (including any facsimile number or electronic address) supplied by the shareholder to the Company for the giving of notices to the shareholder. Overseas shareholders must receive notices by air mail or facsimile transmission or any other way that ensures it will be received promptly after it is sent.

Deemed receipt

25.2 Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post. Notices sent by facsimile transmission to the facsimile number nominated by any shareholder for service of notices on him, her or it shall be effective on the date of an error free fax transmission report from the sender's facsimile machine. Notices sent by other electronic means are taken to be effected by properly addressing and transmitting the electronic transmission and are taken to have been given and received on the date of their transmission.

Evidence of service

25.3 A certificate in writing signed by a director or a secretary of the Company stating that a document was sent to a shareholder by post, fax or electronic transmission on a particular date is conclusive evidence that the document was so sent on that date.

Notice to joint holders

25.4 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of shareholders in respect of the share.

Notice in case of death or bankruptcy

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

Persons entitled to notice

25.6 Notice of every general meeting must be given in the manner authorised by this constitution to:

25.6.1 every shareholder;

25.6.2 every person entitled to a share due to the death or bankruptcy of a shareholder who, but for the shareholder's death or bankruptcy, would be entitled to receive notice of the meeting;

25.6.3 every director of the Company; and

25.6.4 the auditor of the Company.

25.7 No other person is entitled to receive a notice of general meeting.

Persons entitled to shares

25.8 A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this clause 25 to the person from whom that person derives title prior to registration of that person's title in the register.

Notices by the Company to directors

25.9 Subject to this constitution, a document may be given by the Company to any director or alternate director either by serving it personally at, or by sending it by post in a prepaid envelope to, the director's usual residential or business address, or by electronic means or fax to such electronic address or fax number as the director has supplied to the Company for giving notices.

Notices by shareholders or directors to the Company

25.10 Subject to this constitution, a document may be given by a shareholder, director or alternate director to the Company by serving it on the Company at, or by sending it by post in a prepaid envelope to, the registered office of the Company, or by fax or electronic means to the principal fax number or the principal electronic address of the Company at its registered office.

26 WINDING UP

Distribution of surplus

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

26.1.1 if the Company is wound up and the property of the Company available for distribution among the shareholders is more than sufficient to pay:

(a) all the debts and liabilities of the Company; and

(b) the costs, charges and expenses of winding up,

the excess must be distributed among the shareholders in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;

26.1.2 for the purpose of calculating the excess referred to in clause 26.1.1, any amount unpaid on a share is to be treated as property of the Company;

26.1.3 the amount of the excess that would otherwise be distributed to the holder of a partly paid share under clause 26.1.1 must be reduced by the amount unpaid on that share at the date of the distribution; and

26.1.4 if the effect of the reduction under clause 26.1.3 would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the Company.

Division of property among shareholders

26.2 If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company. For this purpose the liquidator may set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.

26.3 A division under clause 26.2 need not accord with the legal rights of the shareholders and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.

26.4 Where a division under clause 26.2 does not accord with the legal rights of the shareholders, a shareholder is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Corporations Act.

26.5 If any of the property to be divided under clause 26.2 includes securities with a liability to calls, any person entitled under the division to any of the securities may, within 10 days after the passing of the special resolution referred to in that clause, by written notice direct the liquidator to sell the person's proportion of the securities and to account for the net proceeds. The liquidator must, if practicable, act accordingly.

26.6 Nothing in clauses 26.2 to 26.7 takes away from or affects any right to exercise any statutory or other power which would have existed if these clauses were omitted

26.7 Clauses 24.12 and 24.13 apply, so far as they can and with any necessary changes, to a division by a liquidator under clause 26.2 as if references in clauses 24.12 and 24.13 to the directors and to a distribution or capitalisation were respectively references to the liquidator and to the division under clause 26.2.

Vesting property on trustees

26.8 The liquidator may, with the sanction of a special resolution, vest the whole or any part of any property in trustees on such trusts for the benefit of contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

27 UNMARKETABLE PARCELS

27.1 If the Company is Listed, the Company may only invoke the procedures in this clause once in any 12 month period.

Notice

27.2 If the number of shares registered in the name of a shareholder is less than a marketable parcel, the directors may send a notice to the shareholder that:

27.2.1 the Company intends to sell the unmarketable parcel;

27.2.2 the shares referred to in the notice are liable to be sold in accordance with this clause if the shareholder does not advise the Company before a specified date (**Relevant Date**) that the shareholder wishes to keep those shares; and

27.2.3 if the shareholder holds shares in a CHESS Holding, contain a statement to the effect that if those shares remain in a CHESS Holding after the Relevant Date, the Company may, without further notice, move those shares from the CHESS Holding to an Issuer Sponsored Holding or a certificated holding for the purposes of divestment by the Company in accordance with this clause 27 and the Listing Rules.

27.3 The shareholder must be given at least six weeks from the date that the notice is sent in which to tell the Company that the shareholder wishes to retain the holding. If the shareholder notifies the Company to that effect, the Company may not sell the holding.

Divestiture

27.4 If the shareholder does not advise the Company by the date specified in the notice that the provisions of clause 27.3 are not to apply to the shares referred to in the notice, the Company may:

27.4.1 if the shareholder holds those shares in a CHESS Holding, move those shares from the CHESS Holding to an Issuer Sponsored Holding or a certificated holding; and

27.4.2 in any case, sell those shares in accordance with this clause 27.

27.5 Any shares sold under clause 27.4 may be sold on-market on the terms, in the manner and at the time determined by the directors and for the purposes of the sale. The shareholder:

27.5.1 appoints the Company as the shareholder's agent for sale;

27.5.2 authorises the Company to effect a transfer of the shares on the shareholder's behalf; and

27.5.3 appoints the Company and its directors to execute any document or take any other steps as the directors may consider appropriate to transfer the shares.

27.6 The transferee will not be bound to see to the regularity of proceedings or to the application of the purchase money and after the transferee’s name has been entered in the register of shareholders in respect of the shares, the validity of the sale will not be impeached by any person.

Proceeds of sale

27.7 The proceeds of any sale of an unmarketable parcel less any unpaid calls and interest will be paid to the shareholder or as that shareholder may direct but only after the shareholder's certificate (if any) has been returned to the Company or the Company is satisfied the certificate (if any) is lost or destroyed.

Other provisions

27.8 The Company will cancel the share certificates of all shareholders whose unmarketable parcel of shares are sold.

27.9 The Company or the purchaser will bear all costs, including brokerage and stamp duty associated with any unmarketable parcel of shares.

27.10 The power of the Company to sell an unmarketable parcel of shares lapses following the announcement of a takeover. However, the procedure may be started again after the close of offers made under the takeover.

28 PROPORTIONAL TAKEOVER BID

28.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.

28.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:

28.2.1 vote on an Approving Resolution; and

28.2.2 has one vote for each bid class Share held.

28.3 Where offers have been made under a proportional takeover bid, the directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 28.2 before the Approving Resolution Deadline.

28.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution and otherwise is taken to have been rejected.

28.5 The provisions of this constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a general meeting of the Company.

28.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give the bidder and ASX a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.

28.7 If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional

takeover bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.

28.8 Under the Corporations Act, this clause 28 will automatically cease to have effect on the third anniversary of the date of its adoption or as of its most recent renewal.

28.9 In this clause:

Approving Resolution means a resolution passed in accordance with this clause 28.

Approving Resolution Deadline in relation to a proportional takeover bid means the day that is the 14th day before the last day of the bid period.

29 INDEMNITY

29.1 To the extent permitted by law and subject to the restrictions in the Corporations Act, the Company indemnifies and must continually indemnify every person who is or has been an officer of the Company or a subsidiary of the Company (including a director or secretary) against liability (including liability for costs and expenses) incurred by that person as an officer of the Company or a subsidiary of the Company. However, this does not apply in respect of any of the following:

29.1.1 a liability to the Company or a related body corporate;

29.1.2 a liability to some other person that arises out of conduct involving a lack of good faith;

29.1.3 a liability for costs and expenses incurred by the officer in defending civil or criminal proceedings in which judgment is given against the officer or in which the officer is not acquitted;

29.1.4 a liability for costs and expenses incurred by the officer in connection with an unsuccessful application for relief under the Corporations Act, in connection with the proceedings referred to in the preceding paragraph;

29.1.5 a liability or legal costs which the Company is forbidden by statute to indemnify the person; or

29.1.6 a liability or legal costs which would, if given, be made void by statute.

29.2 Without limiting clause 29.1, to the extent permitted by law and subject to the restrictions in the Corporations Act, the Company must indemnify and continually indemnify every person who is or has been an officer of the Company or a subsidiary of the Company (including a director or secretary) against reasonable legal costs incurred in defending or otherwise in connection with an action for a liability incurred or allegedly incurred by that person as an officer of the Company or a subsidiary of the Company, whether civil or criminal or of an administrative or investigatory nature.

29.3 The amount of any indemnity payable under clauses 29.1 and 30.2 will include an additional amount (**GST Amount**) equal to any GST payable by the officer being indemnified (**Indemnified Officer**) in connection with the indemnity (less the amount of

any input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Officer providing the Company with a GST tax invoice for the GST Amount.

29.4 The directors may agree to advance to an officer an amount which it might otherwise be liable to pay to the officer under clause 29.1 on such terms as the directors think fit but which are consistent with this clause, pending the outcome of any findings of a relevant court or tribunal which would have a bearing on whether the Company is in fact liable to indemnify the officer under clause 29.1. If after the Company makes the advance, the directors form the view that the Company is not liable to indemnify the officer, the Company may recover any advance from the officer as a debt due by the officer to the Company.

Former officers

29.5 Each of the indemnities in this clause are continuing indemnities which apply in respect of all acts done by a person while an officer of the Company or one of its subsidiaries even though the person is not an officer at the time the claim is made.

Insurance premiums

29.6 The Company may pay the premium on a policy of insurance in respect of a person who is or has been an officer or auditor of the Company or a subsidiary of the Company to the full extent permitted by the Corporations Act.

Contract

29.7 The Company may enter into an agreement with a person referred to in clauses 29.1 to 29.4 with respect to the matters covered by those clauses. An agreement entered into pursuant to this clause may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

30 MISCELLANEOUS

Replaceable rules do not apply

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

Limited liability

30.2 The liability of the shareholders of the Company is limited.

Compliance with Listing Rules

30.3 While the Company is Listed, the following regulations apply:

30.3.1 notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done;

30.3.2 nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;

30.3.3 if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

30.3.4 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;

30.3.5 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; and

30.3.6 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.

Compliance with ASX Settlement Operating Rules

30.4 While any of the securities in the Company are CHESS approved securities, the Company must comply with the ASX Settlement Operating Rules. While all of the shares or options in the Company are not CHESS approved securities, the Company is not required to comply with the ASX Settlement Operating Rules.

30.5 The Company may do any act, matter or thing to facilitate involvement by the Company in any clearing and settlement facility for the transfer of financial products.

Exercise of powers

30.6 The Company may, in any way the Corporations Act permits:

30.6.1 exercise any power;

30.6.2 take any action; or

30.6.3 engage in any conduct or procedure,

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

30.7 Where this constitution provides that a person or body may do a particular act or thing, the act or thing may be done at the person's discretion.

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

30.9 Where this constitution confers a power to do a particular thing in respect of particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that thing in respect of only some of those matters or in respect of a particular class or particular classes of those matters and to make different provision in respect of different matters or different classes of matters.

30.10 Where this constitution confers a power to make appointments to any office or position, the power is, unless the contrary intention appears, to be taken to include a power:

30.10.1 to appoint a person to act in the office or position until a person is appointed to the office or position;

30.10.2 subject to any contract between the Company and the relevant person, to remove or suspend any person appointed, with or without cause; and

30.10.3 to appoint another person temporarily in the place of any person so removed or suspended or in place of any sick or absent holder of the office or position.

30.11 Where this constitution confers a power or imposes a duty then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.

30.12 Where this constitution confers a power or imposes a duty on the holder of an office as such then, unless the contrary intention appears, the power may be exercised and the duty must be performed by the holder for the time being of the office.

30.13 Where this constitution confers power on a person or body to delegate a function or power:

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

30.13.2 the delegation may be either general or limited in any manner provided in the terms of delegation;

30.13.3 the delegation need not be to a specified person but may be to any person from time to time holding, occupying or performing the duties of a specified office or position;

30.13.4 the delegation may include the power to delegate;

30.13.5 where the performance or exercise of that function or power is dependent on the opinion, belief or state of mind of that person or body in relation to a matter, that function or power may be performed or exercised by the delegate on the opinion, belief or state of mind of the delegate in relation to that matter; and

30.13.6 the function or power so delegated, when performed or exercised by the delegate, is to be taken to have been performed or exercised by the person or body.

31 SECURITY INTERESTS

31.1 If any provision of this constitution creates a security interest in shares or other personal property (**Collateral**) to which the PPSA applies:

31.1.1 the Company need not comply with any provisions of the PPSA that the parties may contract out of in relation to the Collateral; and

31.1.2 shareholders may not exercise any rights under sections 142 (redemption of collateral) or 143 (reinstatement of security agreement) of the PPSA to the extent the law permits those rights to be excluded.

31.2 The Company need not give the shareholder any other notice required under the PPSA (including a notice of verification statements under section 157 of the PPSA) unless the notice cannot be excluded.