

Constitution of

Mighty Kingdom Limited

A public company limited by Shares

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MIGHTY KINGDOM LIMITED

ACN 627 145 260

(Company)

1 Definitions and interpretation

1.1 Definitions

In this Constitution, any words and expressions defined in the Act or the Listing Rules, as the case may be, and used in this Constitution have the meanings given to them in the Act or the Listing Rules, as the case may be, unless expressly defined below:

Act means the *Corporations Act 2001*(Cth) and includes any regulations and instruments made under the Act and any consolidations, amendments, re-enactments or replacements of any of them.

Alternate Director means a person appointed as an alternate director of the Company under clause 3.12.

ASTC - Regulated Transfer has the meaning given in section 9 of the Corporations Act.

ASTC Settlement Rules means the settlement rules of the ASX Settlement and Transfer Corporations Pty Limited as amended or substituted from time to time.

ASX means ASX Limited ACN 008 624 691.

Auditor means a person appointed as an auditor of the Company under clause 9.1.

Board means:

- (a) all or some of the Directors acting as a board; or
- (b) at a time when the Company has only one Director, that Director.

Business Day means a day that is not a Saturday, Sunday or public holiday in South Australia.

Chair means the person elected under clause 5.5.

CHESS has the meaning given in the ASTC Settlement Rules.

CHESS holding has the meaning given in the ASTC Settlement Rules.

Company means Mighty Kingdom Limited ACN 627 145 260.

Constitution means this constitution as amended or added to from time to time.

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

Director means, in relation to the Company, a person appointed under clause 3.5 or 3.6 of this Constitution.

Dividend includes distribution of profit by way of a bonus issue of Shares.

Executive Director includes any Director of the Company or of a subsidiary of the Company who is retained or otherwise acts in an executive capacity.

Financial Report has the meaning given in section 9 of the Corporations Act.

Financial Statements has the meaning given in section 9 of the Corporations Act.

Home Branch means a branch of the ASX designated as such by the ASX for administrative purposes.

Initial Public Offer means the Company becoming Listed or such other transaction by which either:

- (a) the Shares in the Company become quoted on the ASX and they are offered to the public, or
- (b) the Members, by virtue of exchanging, disposing or cancelling their Shares in the Company, hold Shares or other types of securities in another entity whose securities become listed on the ASX, and are offered to the public.

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

Listed means admitted to the official list of the ASX.

Listing Rules or **LR** means the ASX Listing Rules 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 substituted from time to time, except to the extent of any expressed written waiver by the ASX.

Managing Director means a person appointed as the managing director of the Company under clause 3.10.

Marketable Parcel means marketable parcel as defined in the Listing Rules.

Material Personal Interest means an interest of the kind described in section 191 of the Act;

Member means a person entered in the Register of Members as a holder of Shares in the Company.

Month means calendar month.

Officer means a person who is a current or former Director, Secretary, executive officer of the Company or a related body corporate of the Company or a person who takes part in, or is concerned with, management of the Company or a related body corporate of the Company.

Ordinary Shares means ordinary Shares in the capital of the Company.

Paid or **Paid up** means amounts paid and does not include amounts credited as paid or paid up.

Proper ASTC Transfer has the meaning given in regulation 1.0.02 of the Regulations.

Register means the Register of Members kept under the Corporations Act or the Listing Rules and, where appropriate, includes branch registers and sub-registers.

Registered Office means the registered office of the Company.

Regulations means the Corporations Regulations 2001 (Cth).

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Representative means a person appointed to represent a corporate Member at a general meeting of the Company under clause 6.30 and the Act.

Restricted Securities has the meaning given in the Listing Rules.

SCH Register means the facilities established by the SCH to record holdings of Securities of the Company in accordance with the ASTC Settlement Rules and includes both issuer sponsored and broker sponsored facilities.

Secretary means a person appointed under clause 8.1 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Board to perform all or any of the duties of a Secretary of the Company.

Securities has the meaning given in section 9 of the Corporations Act.

Securities Clearing House or **SCH** means any securities clearing house approved by the ASIC in Australia.

Shares means shares in the capital of the Company and includes stock except where a distinction between shares and stock is expressed or implied.

Takeover Bid has the meaning given in section 9 of the Corporations Act.

1.2 Interpretation

In this Constitution, headings are inserted for convenience only and do not affect the interpretation of this Constitution and unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;

- (b) a gender includes the other gender;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) the meaning of general words is not limited by specific examples introduced by ‘includes’, ‘including’, ‘for example’, ‘such as’ or similar expressions;
- (e) a reference to a document or instrument, including this agreement, includes all of its clauses, paragraphs, recitals, parts, schedules and annexures and includes the document or instrument as amended, varied, novated, supplemented or replaced from time to time;
- (f) a reference to a person includes an individual, a partnership, a corporation or other corporate body, a joint venture, a firm, a trust, an association (whether incorporated or not) and a government agency or authority;
- (g) a period of time dating from a given day or the day of a given act or event is to be calculated exclusive of that day;
- (h) a reference to an amount paid on a Share includes an amount credited as paid on that Share;
- (i) headings, any table of contents or index and references to provisions of the Listing Rules and the ASTC Settlement Rules are for convenience only and do not affect the interpretation of this Constitution;
- (j) an individual will be taken to be present and in attendance at the meeting, venue or other applicable place if that individual attends electronically or virtually through the use of any technology; and
- (k) the Listing Rules and the ASTC Settlement Rules will only apply in the operation and interpretation of this Constitution at times when the Company’s Shares are listed for quotation on the ASX.

2 Priority

2.1 Constitution and the Act

- (a) Except as provided in clause 2.1(b), this Constitution is subject to the Act and where there is any inconsistency between a clause of this Constitution and the Act, the Act prevails to the extent of the inconsistency.
- (b) To the maximum extent permitted by the Act, the provisions of the Act that apply as replaceable rules are expressly displaced and do not apply to the Company.

2.2 Listing Rules

If the Company is Listed and for so long as the Company remains Listed, the following provisions shall apply:

- (a) notwithstanding any thing contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision which is omitted, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution to omit a provision which is in this Constitution, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

[See Appendix 15A of the LR]

2.3 ASTC Settlement Rules

If the Company is Listed and for so long as the Company remains Listed, this Constitution (other than clause 2.2) is also to be read as subject to the ASTC Settlement Rules and in the case of any inconsistency between any clause of this Constitution (other than clause 2.2) and any provision of the ASTC Settlement Rules, the provisions of the ASTC Settlement Rules shall prevail and the clause should be read down accordingly.

2.4 Foreign Listing Rules

If the Company is admitted to quotation on a foreign stock exchange (**Foreign Exchange**) so long as the Company is listed on the Foreign Exchange it shall comply with the rules and regulations of the Foreign Exchange (**Foreign Listing Rules**) except to the extent that the Foreign Listing Rules are contrary to or inconsistent with the Listing Rules.

3 Directors

Number and eligibility of Directors

3.1 Number of Directors

- (a) Subject to clause 3.1(b), the number of Directors shall be:
 - (i) not less than three; and

- (ii) no more than nine.
- (b) The Members in a general meeting may resolve to increase or reduce the number of Directors.

3.2 Eligibility for appointment as Director

- (a) To be eligible to be elected or appointed as a Director a person must:
 - (i) be an individual;
 - (ii) be at least 18 years old; and
 - (iii) not be otherwise ineligible or disqualified from holding office under this Constitution or the Act.
- (b) A person is not required to hold any Shares in the Company in order to be eligible to be elected or appointed as a Director.

3.3 Non eligibility of Auditor

Any current or former Auditor of the Company, or partner or employee or employer of that Auditor, is ineligible to be elected or appointed as a Director.

3.4 Other offices held by Directors

A Director may hold any other office or position of profit in the Company (other than as Auditor) together with the directorship on the conditions determined by the Board.

Appointment of Directors

3.5 Members may appoint a Director

Subject to the Act, the Members may, by resolution passed in a general meeting:

- (a) appoint a person as an additional Director; or
- (b) remove any Director prior to the expiration of the Director's term of office and appoint a replacement Director.

3.6 Board may appoint other Directors

- (a) Provided that the number of Directors does not at any time exceed the number (if any) fixed under clause 3.1 the Board may appoint a person as a Director, whether to fill a casual vacancy or as an additional Director.
- (b) Any Director appointed under clause 3.6(a) shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that Meeting.

[See LR 14.4]

- (c) Nominations for election to the office of Director shall be accepted:
- (i) where the Company is Listed, up to 30 Business Days; or
 - (ii) otherwise, up to 25 Business Days,
- before the date of a general meeting at which Directors will be elected or re-elected.

[See LR 14.3]

3.7 Period of appointment of Directors

- (a) At each annual general meeting of the Company, the following Directors must retire from office:
- (i) any Director required to submit to re-election because of clause 3.7(f);
 - (ii) any Director required to submit to re-election because of clause 3.6(b);
 - (iii) where the Company is Listed, one-third of the Directors for the time being excluding:
 - (A) any Director to whom clause 3.7(a) applies; and
 - (B) any Managing Director subject to clause 3.11(a)(i) and 3.11(a)(ii),or if their number is not a multiple of three then the greater of:
 - (C) one; or
 - (D) the number nearest to but not exceeding one-third.

[See LR 14.4 and 14.5]

- (b) Clause 3.7(a) does not apply to the Managing Director but if there is more than one Managing Director, clause 3.7(a) does not apply to that Managing Director determined in accordance with clause 3.11(a)(ii).

[See LR 14.4]

- (c) The Directors to retire under clause 3.7(a)(iii) shall be determined according to the length of time each Director has spent in office, with those having spent the longest time in office retiring.
- (d) Where two or more Directors have been in office an equal length of time, the Directors to retire shall, in default of agreement between them, be determined by lot.

- (e) The length of time a Director has been in office shall be computed from the Director's last election or appointment where the Director has previously vacated office.
- (f) Subject to clause 3.7(b) but despite anything to the contrary in this Constitution, where the Company is Listed, a Director shall not continue in office for a period in excess of three consecutive years or until the third annual general meeting following the Director's appointment, whichever is the longer, without submitting to re-election.
- (g) A retiring Director shall retain office until the conclusion of the Meeting at which the retiring Director's successor is elected.
- (h) A retiring Director shall be eligible for re-election.

Resignation, cessation and termination of Directors

3.8 Vacation of office

A Director vacates office if the Director:

- (a) becomes prohibited from being a Director under the Act;
- (b) resigns his or her office by written notice to the Company under clause 3.9; or
- (c) is removed from the office of Director by a resolution of the Members under clause 3.5(b).

3.9 Director may resign

A Director may resign as a Director of the Company by providing one month's written notice to the Company at the Registered Office, provided that if the resignation of a Director will cause the number of Directors to fall below the minimum number required by this Constitution or by the Act, the Director must not resign or otherwise vacate his or her office voluntarily until a replacement has been appointed.

Managing Director

3.10 Appointment of Managing Director and other executive Directors

The Board:

- (a) may appoint one or more Directors to the office of Managing Director or to any other executive office for the period and on the terms (including remuneration) as the Board determines;
- (b) may confer on a Managing Director any of the powers that the Board may exercise; and
- (c) subject to the terms of appointment, may revoke or vary:

- (i) the appointment of the Managing Director or other executive Director; or
- (ii) any of the powers conferred on the Managing Director or other executive Director.

3.11 Cessation as Managing Director or executive Director

- (a) A Managing Director or other executive Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and shall immediately cease to be a Managing Director or other executive Director on ceasing to hold the office of Director from any cause, provided that:
 - (i) where there is only one Managing Director, the Managing Director shall not be subject to the provisions of this Constitution as regards retirement by rotation, and the Managing Director shall not be taken into account in determining the rotation or retirement of Directors;
 - (ii) where there is more than one Managing Director, only one Managing Director shall be entitled not to be subject to the provisions of this Constitution as regards retirement by rotation and shall not be taken into account in determining the retirement by rotation of Directors and as between any two or more Managing Directors, in the absence of agreement between them, the Managing Director to whom the exemption in this clause 3.11(a)(ii) applies shall be determined by lot;
 - (iii) after a determination has been made under clause 3.11(a)(ii) the exemption referred to in that clause will not apply to any other Managing Director until the Managing Director first determined to have the benefit of the exemption ceases to be a Managing Director; and
 - (iv) if, at the time a Managing Director ceases to have the benefit of the exemption referred to in clause 3.11(a)(ii), that Managing Director has not submitted to re-election for a period longer than that provided in clause 3.7(f), the Managing Director shall submit to re-election at the next annual general meeting of the Company.

[See LR 14.4]

Alternate Directors

3.12 Power to appoint Alternate Director

Each Director may at any time appoint any individual approved for that purpose by the Board to act as an Alternate Director in the appointor's place.

3.13 Suspension or termination of appointment of Alternate Director

The appointor may vary, suspend, or terminate the appointment of his or her Alternate Director at any time.

3.14 Notice of appointment of Alternate Director

Notice of each appointment, suspension or termination must be made in writing to the Alternate Director, signed by the appointor and a copy served on the Company.

3.15 Role of Alternate Director

An Alternate Director:

- (a) is not entitled to receive notice of Board meetings unless the appointor has, by written notice to the Company, required the Company to provide the notice to the Alternate Director either generally or in particular circumstances;
- (b) is not entitled to call a Board meeting or a general meeting;
- (c) may attend and vote at a Board meeting only if the appointor is not present at that meeting;
- (d) unless the appointor has, by written notice to the Company, suspended the right either generally or in particular circumstances, may sign a circulating resolution under clause 5.1 if:
 - (i) the Alternate Director reasonably believes that the appointor is unavailable to sign the document; or
 - (ii) the appointor is ineligible to sign by reason of the appointor's fiduciary and statutory duties to the Company;
- (e) is entitled to sign a document under clause 4.4, clause 4.5 or section 127 of the Act;
- (f) when acting in the appointor's place at any time, is an officer of the Company and not an agent of the appointor and, in those circumstances, is subject to the duties and has all the powers and rights of a Director (subject to the other provisions of this clause 3.15);
- (g) does not have a conflict of interest, or a material personal interest in a matter that relates to the affairs of the Company, solely by reason of the fact that the appointor has (or vice versa); and
- (h) is not taken into account in determining the number of Directors under clause 3.1.

3.16 Remuneration of Alternate Director

An Alternate Director's only rights (if any) as to remuneration for ordinary services as a Director are against the appointor and not the Company.

3.17 Multiple votes

A Director or any other individual may act as Alternate Director to represent more than one Director, and have as many votes accordingly, but for the purpose of forming a quorum counts as only one Director.

3.18 Termination of appointment

The appointment of an Alternate Director is terminated by any of the following events:

- (a) if the Alternate Director gives written notice to the Company that he or she resigns the appointment;
- (b) if the appointment of the Alternate Director is terminated by the appointor under clause 3.14;
- (c) if the appointment is to act as Alternate Director for one or more Directors and those Directors have vacated office as Directors; or
- (d) on the happening of any event which, if the Alternate Director were a Director, would cause the Alternate Director to vacate the office of Director.

Remuneration and reimbursement of expenses of Directors

3.19 Remuneration of Directors

- (a) The Company may pay the Directors remuneration for carrying out the duties and responsibilities of the office of Director required by the Act.
- (b) The remuneration of the Executive Directors:
 - (i) shall be determined by the Board; and
 - (ii) where the Company is Listed, must not include a commission on or percentage of operating revenue.

[See LR 10.17]
- (c) Where the Company is Listed, the remuneration of non-Executive Directors must be a fixed sum for each non-Executive Director.

[See LR 10.17.2]
- (d) Where the Company is Listed, the total amount of Director's fees payable by the Company or any subsidiary of the Company to non-Executive Directors must:
 - (i) be set by resolution of Members; and
 - (ii) only be increased by resolution of the Members, with the notice of meeting relating to any proposed increase to specify the amount of the proposed increase and the maximum sum that may be paid.

[See LR 10.17.1]

- (e) The remuneration that is determined by the Members to be paid under clause 3.19(d) is a debt due to the Directors, which accrues from day to day.
- (f) The amount of remuneration to be paid to each Director determined by the Members under clause 3.19(d) does not include any insurance premium paid or agreed to be paid for a Director under clause 20.5.
- (g) Nothing in this Constitution shall prevent the Directors approving the payment of consulting or other professional services to any Director.

3.20 Remuneration of Directors for extra services

- (a) If the Board or the Members request a Director to perform services in addition to those required by the Act, the Board may determine that the Company remunerate the Director for those services.
- (b) Remuneration under this clause 3.20 may be provided in any manner that the Board decides, including by a fixed fee, by percentage of profits, by way of non cash benefits or by contributions to a superannuation fund.
- (c) The Board may determine that the Company remunerate the Director as contemplated by this clause 3.20 in addition to or substitution for the remuneration paid or payable under clause 3.19.

3.21 Reimbursement of expenses incurred by Directors

In addition to the remuneration paid or payable under this Constitution, a Director is entitled to reimbursement of a Director's travelling and other expenses that the Director properly incurs:

- (a) in attending Board meetings or any meetings of a committee of Directors;
- (b) in attending any general meetings of the Company;
- (c) in connection with the Company's business; and
- (d) in the case of a Managing Director, in connection with carrying out or managing the Company's business.

3.22 Payments to Retiring Directors

- (a) In the event of a Director ceasing to be a Director as a consequence of dying, retiring or ceasing to hold office (**Retiring Director**), the Directors may approve and make such payment to the Retiring Director, or his legal personal representatives or dependents as permitted under sections 200F to 200H of the Act (**Permitted Payment**).

- (b) The Directors shall only be entitled to approve and make to a Retiring Director a payment in excess of the Permitted Payment where:
 - (i) the particulars of the proposed payment referred to above (together with such other particulars as are required by the Act to be disclosed) shall have been disclosed to, and approved by, the Members at a general meeting prior to the death, retirement or vacation of office of the Director; and
 - (ii) the Director has not ceased to be a Director under the provisions of clause 3.8(a).

Conflicts of interest

3.23 Director's interests

- (a) A Director shall only be entitled to acquire, receive and have a Material Personal Interest, or to be given a Financial Benefit, in the manner and to the extent permitted by law.
- (b) A Director holding Material Personal Interest, or who is given or to be given a Financial Benefit, shall comply with all obligations required by law including any disclosure obligations under the Act and the Listing Rules in respect of the same.

3.24 Director may hold other office

- (a) A Director is not, by reason only of the Director's office, disqualified from being or becoming a director or other officer of, or otherwise being interested in:
 - (i) any related body corporate of the Company; or
 - (ii) any other body corporate promoted by the Company or in which the Company may be interested as a Shareholder or otherwise.
- (b) A Director is not accountable to the Company for any remuneration or other benefits received by the Director from having an interest in a body corporate under clause 3.24 by reason only of the Director's office.

4 Management of business by the Board

4.1 Powers of the Board

- (a) Unless otherwise provided by the Act or this Constitution, the business of the Company is to be managed by or under the direction of the Board.
- (b) The Board may exercise all of the powers of the Company, except any powers that any provision of the Act or this Constitution requires the Company to exercise in general meeting.
- (c) Without limiting the generality of clause 4.1(b), the Board may exercise all the powers of the Company to:

- (i) borrow money;
- (ii) charge any property or business of the Company or all or any of its uncalled capital; and
- (iii) issue debentures or give any other security for a debt, liability or obligations of the Company or of any other person.

4.2 Appointment of attorney for Company

The Board may, by power of attorney, appoint any company, firm, person or body of persons to be the attorney or representative of the Company for:

- (a) any period; and
- (b) for the purposes and with the powers, authorities and discretions vested in or exercisable by the Board under this Constitution.

4.3 Delegation by the Board

- (a) The Board may delegate any of its powers to:
 - (i) a committee of Directors;
 - (ii) a Director;
 - (iii) an employee of the Company; or
 - (iv) any other person.
- (b) The delegate must exercise the powers delegated to it in accordance with any directions of the Board.
- (c) The effect of the delegate so exercising a power is the same as if the Board exercised it.
- (d) The Board may at any time revoke or vary any delegation to a person or committee.

4.4 Seal and execution of documents

- (a) The Company does not have and shall not be required to have a common seal.
- (b) The Company may execute a document without using a common seal and the document will be taken to be duly executed by the Company if it is signed by either:
 - (i) two Directors;
 - (ii) a Director and the Secretary; or
 - (iii) any authorised signatory or signatories appointed for that purpose by the Directors.

4.5 Negotiable instruments

- (a) Any two Directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument.
- (b) The Board may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

5 Proceedings of the Board

5.1 Board circulating resolution without a meeting

- (a) The Board may pass a valid resolution without a Board meeting being held if all of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) sign a document (which may include a facsimile transmission or electronic copy) containing a statement that they are in favour of the resolution set out in the document.
- (b) Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.
- (c) The resolution is passed when the last Director signs.

5.2 Calling Board meetings

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

5.3 Notice of meeting

Reasonable notice of every Board meeting must be given individually to each Director under clause 17.5, but failure to give or receive reasonable notice of that meeting will not invalidate anything done or any resolution passed at the meeting provided the failure occurred by accident or inadvertent error or the Director who failed to receive notice attended the meeting or waived notice of the meeting either before or after the meeting.

5.4 Conduct of Board meetings

- (a) A Board meeting may be held:
 - (i) in person;
 - (ii) by telephone;
 - (iii) by audio-visual linkup; or
 - (iv) using any technology consented to by all the Directors before or during the relevant meeting.
- (b) Any consent under clause 5.4(a)(iv) may be a standing consent.

- (c) If a Director gives his or her consent under clause 5.4(a)(iv) that Director may only withdraw the consent within a reasonable period before the meeting commences.
- (d) A Director is regarded as present at a Board meeting where that meeting is conducted by telephone, audio-visual linkup or other technology if the Director is able to hear, and to be heard by, all others attending the meeting.
- (e) A Board meeting conducted by telephone, audio-visual linkup or other technology will be deemed to be held at the place agreed on by the Directors attending that meeting provided at least one of the Directors present at the meeting was at that place for the duration of the meeting.
- (f) Subject to the Act, and provided a majority of the Directors agree, a Board meeting may be held outside Australia.
- (g) An original document, or a photocopy, facsimile or electronic copy of that document, which is in the possession of, or has been seen by, all Directors attending the Board meeting before, or at the time of, that meeting, is deemed to be a document tabled at that meeting.
- (h) Subject to this Constitution, the Directors may adjourn and otherwise regulate Board meetings as they think fit.
- (i) The Directors may adopt a code of conduct regulating the conduct and procedures to apply to all meetings of Directors, including disclosure and use of information received at any meeting of Directors.

5.5 Appointment of Chair for Board meetings

- (a) The Directors may from time to time appoint a Chair of Directors or Chair and may entrust to and confer on such Chair of Directors or Chair all or any of the powers of the Directors (excepting the powers to make calls, forfeit Shares, borrow or otherwise raise money or issue debentures) that they may think fit.
- (b) The exercise of all powers by such Chair of Directors or Chair shall be subject to such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.
- (c) The Chair of Directors shall be entitled if present to take the chair at meetings of the Directors. If the Chair of Directors is not present within ten minutes after the time appointed for the meeting, the Directors shall choose one of their number to be chairman of the meeting.
- (d) The Chair may be removed at any time by resolution of the Directors of which reasonable notice shall have been given to all Directors before the meeting of Directors at which the resolution is proposed.

5.6 Quorum at Board meetings

- (a) Subject to the Act and unless the Board determines otherwise, the quorum for a Board meeting is two Directors and the quorum must be present at all times during the meeting.
- (b) Subject to clause 3.17, in determining whether a quorum is present at a Board meeting, an Alternate Director is to be counted.
- (c) The continuing Directors may act despite any vacancy in their body but, if and so long as their number is reduced below the number fixed by or under this Constitution as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a Meeting of the Company, but for no other purpose, except in an emergency.
- (d) Subject to clause 5.6(c), a meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under this Constitution or by or under statute for the time being vested in or exercisable by the Directors generally.

5.7 Voting by Chair at Board meetings

In case of an equality of votes on a resolution at a Board meeting, the Chair of that meeting does not have a casting vote on that resolution in addition to any vote the Chair of that meeting has in his or her capacity as a Director in respect of that resolution.

5.8 Passing of resolutions at Board meetings

A resolution of the Board will be passed if a majority of votes cast by Directors entitled to vote on the resolution are in favour of the resolution.

5.9 Committee powers and meetings

- (a) Any committee of Directors may exercise the powers delegated to it in accordance with any directions that may from time to time be imposed on it by the Board.
- (b) The meetings and proceedings of any committee consisting of two or more Directors will be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors so far as they are applicable except to the extent they are superseded by any direction made by the Board under this paragraph.

5.10 Validity of acts of Directors

If it is discovered that:

- (a) there was a defect in the appointment of a person as a Director or member of the Board or committee of Directors; or

- (b) a person appointed to one of those positions or acting as a Director was disqualified or had vacated office or was otherwise not entitled to vote or act,

all acts of the Director, the Board or the committee of Directors (as the case may be) before the discovery was made are as valid as if the person had been duly appointed and was not disqualified and was entitled to vote or act.

6 General meetings

6.1 Annual general meetings

An annual general meeting of the Company shall be held in accordance with the provisions of the Act.

Calling and attending general meetings

6.2 Calling a general meeting

- (a) A majority of Directors or the Board may, by written notice, call a general meeting at a time and place as the Directors or the Board resolve.
- (b) Members may requisition the holding of a general meeting only in accordance with the Act and the Board must comply with the Act with respect to the convening of such meeting.
- (c) Members may call and arrange to hold a general meeting only in accordance with the Act.

Notice

6.3 Amount of notice of general meetings

Subject to the provisions of the Act relating to special resolutions, special notice and agreements for shorter notice:

- (a) where the Company is Listed, 28 days' notice; or
- (b) otherwise, 21 days' notice,

at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) shall be given to such persons as are entitled to receive such notices from the Company under this Constitution which notice shall specify the place, the day and the hour of the Meeting and the general nature of the business to be transacted at the Meeting.

6.4 Calculation of period of notice

In computing the period of notice under clause 6.3, the day on which the notice is given or taken to be given is to be disregarded.

6.5 Notice of general meetings

- (a) Written notice of a general meeting must be given individually to each person entitled to receive notice under the Act, including:
 - (i) each Member entitled to vote at the meeting;
 - (ii) each Director; and
 - (iii) the Auditor of the Company.

- (b) Where the Company is Listed, the Company shall give the Home Branch a copy of all documents it proposes to send to persons entitled to receive those documents from the Company in respect of every meeting, immediately prior to dispatch of the same.

[See LR 3.17]

- (c) Every notice given to such persons as are entitled to receive such notices from the Company under the provisions of this Constitution shall be accompanied by a form of proxy in a form substantially in accordance with the form set out in clause 6.30(h) of this Constitution. The form of proxy shall be blank as far as the person primarily to be appointed as proxy is concerned.

[See LR 14.2]

6.6 Content of notice

A notice calling a general meeting must comply with the Act and must:

- (a) set out the place, date and time for the general meeting (and if the general meeting is to be held in two or more places, the technology that will be used to facilitate the general meeting);
- (b) state the general nature of the general meeting's business;
- (c) if a special resolution is to be proposed at the general meeting, set out an intention to propose a special resolution and state the resolution; and
- (d) if a Member is entitled to appoint a proxy, contain a statement setting out the following information:
 - (i) that the Member has a right to appoint a proxy and that the proxy does not need to be a Member of the Company; and
 - (ii) that a Member who is entitled to cast two or more votes may appoint two or more proxies and may specify the proportional number of votes each proxy is appointed to exercise.

6.7 Validity of resolutions

The non receipt of notice of a general meeting by, or the accidental omission to give notice of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting.

Adjournment or postponement of general meetings

6.8 Adjournment of general meeting

- (a) The Chair may:
 - (i) with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and place to place; and
 - (ii) without the consent of any meeting, adjourn the meeting from time to time and from place to place where it appears the facilities are inadequate to enable all persons to attend and be heard at the Meeting or it is impossible for the Chair to maintain order or to enable the conduct of a poll.
- (b) Any poll duly demanded on the election of a Chair of a meeting, or on any question of adjournment, shall be taken at the meeting without adjournment.
- (c) Clause 6.8(a) does not apply to general meetings called by court order or in accordance with the Act:
 - (i) by the Board on the request of Members, unless the Members who requested the meeting consent to the adjournment; or
 - (ii) by Members, unless the Members who called the meeting consent to the adjournment.
- (d) No business shall be transacted at any adjourned general meeting other than the business left unfinished at the general meeting from which the adjournment took place.
- (e) When a meeting is adjourned for 14 days or more, seven days' notice shall be given of the place, date and time of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at such adjourned meeting.
- (f) Save as provided in clause 6.8(e), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

6.9 Postponement of general meeting

- (a) The Directors may postpone any general meeting from time to time by giving notice to all Members of the place, date and time of the postponed meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the postponed meeting.

- (b) Clause 6.9(a)6.8(a) does not apply to general meetings called by court order or in accordance with the Act:
 - (i) by the Board on the request of Members, unless the Members who requested the meeting consent to the postponement; or
 - (ii) by Members, unless the Members who called the meeting consent to the postponement.
- (c) The only business that may be transacted at a general meeting the holding of which is postponed or cancelled is the business specified in the original notice calling the general meeting.

6.10 Proxy or Representative at postponed general meeting

Where:

- (a) an instrument or power of appointment authorises a proxy or Representative to attend and vote at a general meeting to be held on a specified date or at a general meeting or general meetings to be held on or before a specified date; and
- (b) the date for holding the general meeting is postponed to a date later than the date specified in the instrument of proxy or appointment of Representative,

then that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy or appointment of Representative unless the Member appointing the proxy or Representative gives notice to the Company to the contrary not less than 48 hours before the time to which the holding of the general meeting has been postponed.

6.11 Validity of resolutions

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

Conducting general meetings

6.12 Venue

- (a) The Company may hold a general meeting:
 - (i) at two or more venues in Australia; or
 - (ii) (subject to applicable law) wholly or partly online, virtually or electronically, using any form of technology, provided that technology gives the Members a reasonable opportunity to participate.

- (b) A general meeting conducted be wholly or partly online, virtually or electronically will be deemed to be held at the place specified in the notice of meeting, provided at least one Member present at the meeting was at that place for the duration of the meeting.

6.13 Quorum for a general meeting

- (a) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (b) The quorum for a general meeting or an adjourned general meeting is three Members and the quorum must be present at all times during the meeting.

6.14 Determination of quorum at general meeting

In determining whether a quorum is present at a general meeting:

- (a) Representatives and persons attending as proxies (in the case of an individual attending as proxy, that individual and in the case of a body corporate attending as proxy, that body corporate's Representative) are to be counted;
- (b) if a Member has appointed more than one proxy or Representative, only one of them is to be counted;
- (c) if an individual is attending both as a Member and as a proxy or Representative, that person is to be counted only once; and
- (d) if an individual is attending as a proxy or Representative for more than one Member, that person is to be counted only once.

6.15 Absence of quorum at a general meeting

- (a) If no quorum is present within 30 minutes after the time for the general meeting set out in the notice of general meeting, the general meeting:
 - (i) if called in accordance with the Act by a Director at the request of Members or by Members, is dissolved; and
 - (ii) in any other case, is to be adjourned to a date, time and place as specified by the Board.
- (b) If the Board does not specify one or more of the requirements in clause 6.15(a)(ii), the general meeting is adjourned to:
 - (i) if the date is not specified, the same day of the following week;
 - (ii) if the time is not specified, the same time; and
 - (iii) if the place is not specified, the same place.

6.16 Adjourned meeting (quorum)

If no quorum is present at the general meeting adjourned under clause 6.15 within 30 minutes after the time for the general meeting, the Board may, in its absolute discretion, declare the meeting dissolved or deem that those Members present in person form a quorum and may transact the business for which the meeting was called.

6.17 Appointment and powers of Chair at general meetings

The Chair of the Board will be entitled to take the chair at general meetings.

6.18 Absence of Chair at general meeting

- (a) If there is no Chair, or if the Chair is unable to chair or declines to act at a general meeting, the Board may at any time prior to the commencement of that general meeting elect a Director to take the chair at that general meeting.
- (b) If a general meeting is held and the Chair, or the person elected under clause 6.18(a), is not available within 30 minutes after the time appointed for the holding of the meeting or is unable to chair or declines to act, the following may take the chair of the meeting (in order of precedence):
 - (i) the deputy chair (if any);
 - (ii) a Director chosen by a majority of the Directors present;
 - (iii) the only Director present; or
 - (iv) a Member chosen by a majority of the Members present in person or by proxy or Representative who are entitled to vote at the meeting.
- (c) If an acting chair becomes unable to chair or declines to act during the general meeting, the abovementioned persons may take the chair, in the same order of precedence, until the time (if any) as the previous acting chair becomes willing and able to take the chair at that meeting.
- (d) Any person taking the chair of the general meeting under this clause 6.18 will have all the powers and responsibilities of the Chair in respect of the general meeting as are set out in this Constitution.

6.19 Powers of the Chair and conduct of general meetings

- (a) The Chair is granted the power and is responsible for the general conduct of general meetings, the security arrangements to apply and for the procedures to be adopted at general meetings.
- (b) The Chair or any person acting with the Chair's authority may at any meeting:
 - (i) require any person wishing to attend to comply with any search or other security arrangements;

- (ii) refuse access to the meeting to any person who does not comply with the security arrangements;
 - (iii) refuse access to the meeting to any person who possesses a recording or broadcasting device; or
 - (iv) refuse access to the meeting to any person who possesses any item or chattel considered to be dangerous, offensive or disruptive to the meeting.
- (c) At any meeting, the Chair may, if it is considered necessary or desirable for the proper and orderly conduct of the meeting:
- (i) stop debate or discussion on any business, resolution, motion or question; and
 - (ii) if appropriate, require the business, resolution, motion or question to be voted on by the Members.
- (d) A Director shall be entitled to attend and speak at any general meeting.
- (e) The Chair may delegate any power conferred by this paragraph to any person.

Resolutions, voting and polls at general meetings

6.20 Members' resolutions

The Members may propose a resolution to be moved at a general meeting only in accordance with the Act.

6.21 Resolution determined by majority

At a general meeting, all resolutions submitted to a general meeting will be decided by a simple majority of votes except where a greater majority is required by this Constitution, the Act or (where the Company is Listed) the Listing Rules.

6.22 Voting by Chair of general meetings

In case of an equality of votes on a resolution at a general meeting, the Chair does not have a second or casting vote on that resolution in addition to any vote the Chair has in his or her other capacity.

6.23 How voting is carried out

- (a) Subject to clause 6.24, a resolution (other than a procedural resolution) put to the vote at a general meeting must be decided on a poll.
- (b) Where any procedural resolution put to the vote at a general meeting is to be decided on a show of hands, either a declaration by the Chair that a resolution has been carried, carried by a particular majority or not carried or an entry to that effect in the minutes signed by the Chair is conclusive evidence of the result.

- (c) Neither the Chair nor the minutes need to state the number or proportion of the votes recorded in favour or against a resolution.

6.24 Demand for a poll

- (a) A poll may be demanded by:
 - (i) the Chair;
 - (ii) not less than five Members present in person or by proxy or by Representative; or
 - (iii) any one or more Members holding Shares conferring not less than five percent of the total voting rights of all Members having the right to vote on the resolution.
- (b) Any demand for a poll may be withdrawn.

6.25 Conduct of poll

The Chair may decide in each case the manner in which a poll is taken and the result of the poll is the meeting's resolution of the motion on which the poll was demanded. The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

6.26 Right to vote at general meetings

- (a) Subject to any rights or restrictions attached to any class of Shares and subject to clause 6.27, at a general meeting:
 - (i) on a show of hands, each Member has one vote; and
[See LR 6.8]
 - (ii) on a poll, subject to clause 6.26(b), each Member has one vote for each fully paid Share they hold.
[See LR 6.9]
- (b) Where a poll is demanded, a Member holding partly Paid Shares shall be entitled, for each Share, to a fraction of a vote equivalent to the proportion which the amount Paid up (not credited) bears to the total issue price for the Share (excluding amounts credited).
[See LR 6.9]

6.27 Right to vote of joint holder

If a Share is held jointly, and more than one Member votes at a general meeting (either personally or by duly authorised proxy or Representative), only the vote of the Member whose name appears first in the Register of Members counts.

6.28 Right to vote if call unpaid on Shares

A Member is not entitled to vote on a show of hands or on a poll at any general meeting in respect of Shares held by the Member for which calls or other moneys are due and payable to the Company at the time of the general meeting.

6.29 Objections to right to vote

A challenge to a right to vote at a general meeting:

- (a) may only be made at the general meeting; and
- (b) must be determined by the Chair whose decision is final and conclusive.

Proxies and Representatives

6.30 Appointment of proxies and Representatives

- (a) A Member who is entitled to attend and cast a vote at a general meeting may appoint a person as that Member's proxy or, if the Member is a body corporate, a Representative to attend and cast a vote at that meeting.
- (b) If a proxy appointed to attend and cast a vote at a general meeting under clause 6.30(a) is a body corporate, the proxy may appoint a Representative to attend and cast a vote at that meeting.
- (c) The appointment may specify the proportion or number of votes that the proxy may exercise.
- (d) A Member may instruct the Member's proxy or proxies to vote for or against any specific resolution submitted to a Meeting at which such proxy or proxies are present.

[See LR 14.2.1]
- (e) If a Member is entitled to cast two or more votes at a general meeting, that Member may appoint two proxies. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes that each proxy may exercise, each proxy may exercise half of the votes. Any fractions of votes will be disregarded.
- (f) Neither the proxy nor the Representative need be a Member.
- (g) Any proxy or Representative appointed under this clause must be appointed in accordance with, and will have the rights set out in, this Constitution and the Act.
- (h) Every instrument of proxy whether for a specified meeting or otherwise shall be in the following form or in any other form which the Directors may approve or which may be required by the Act or (in the event that the Company is Listed) the Listing Rules:

Mighty Kingdom Limited ACN 627 145 260

I,
of
appoint
of
or
(a)
of
in respect of per cent of my voting rights in the Company;

and
(b)
of
in respect of per cent of my voting rights in the Company

or failing her/him or them, the Chair of the Meeting as my proxy or proxies to vote for me and on my behalf at the General Meeting (or annual general meeting as the case may be) of the Company to be held on the day of and at any adjournment.

This form is to be used *in favour of the resolution
**against

Signed this day of

.....
Signature of Shareholder

*(Strike out whichever is not desired or is inapplicable)
**To be inserted if desired.

[See LR 14.2.2]

- (i) Any instrument appointing a proxy which is entitled to be used at a Meeting at which any resolution is proposed to be passed shall clearly indicate that the holder of the proxy is entitled to vote for or against such resolution as directed by the Member or failing such direction, at the discretion of the holder of the proxy.

- (j) An appointment of proxy or Representative received at an electronic address will be taken to be signed by the Member or proxy as applicable if the appointment has been authenticated in accordance with the Act.

6.31 Validity of proxy vote

- (a) Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:
 - (i) the appointing Member dies; or
 - (ii) the Member is mentally incapacitated; or
 - (iii) the Member revokes the proxy's appointment; or
 - (iv) the Member revokes the authority under which the proxy was appointed by a third party; or
 - (v) the Member transfers the Share in respect of which the proxy was given.
- (b) If the appointing Member attends the meeting for which a proxy has been appointed by that Member, the proxy's appointment is not revoked unless the appointing Member actually votes on any resolution for which the proxy is proposed to be used.

Meetings of holders of a class of Shares

6.32 General meeting provisions apply to class meetings

The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of Shares except that:

- (a) a quorum is constituted by at least two persons who, between them, hold or represent one third of the issued Shares of the class (unless only one person holds all the Shares of the class, in which case that person constitutes a quorum);
- (b) any holder of Shares of the class, present in person or by proxy or by Representative, may demand a poll; and
- (c) the Auditor is not entitled to notice of the meeting or to attend or speak at the meeting.

6.33 Director entitled to notice of class meetings

A Director is entitled to:

- (a) receive notice of separate meetings of the holders of any class of Shares in the capital of the Company;

- (b) attend all those meetings; and
- (c) speak at those meetings.

7 Minutes of meetings

7.1 Minutes

The Directors must cause to be entered in the minute books of the Company within one month of the relevant meeting, minutes containing details of:

- (a) the names of the Directors present at each Board meeting and of any committee of Directors;
- (b) all declarations made or notices given by any Director (either generally or specifically) of its interest in any contract or proposed contract or of its holding of any office or property where any conflict of duty or interest may arise; and
- (c) all resolutions and proceedings of general meetings of the Company, Board meetings and meetings of any committee of the Directors.

7.2 Minutes to be signed by the Chair

Any minutes of any general meetings of the Company, Board meetings or meetings of any committee of the Board must be signed by the Chair of the meeting or by the Chair of the next succeeding meeting and once signed will constitute prima facie evidence of the matters stated in the minutes.

7.3 Members' access to minutes

- (a) The Board must ensure that the minute books for general meetings are open for inspection by Members free of charge.
- (b) If requested by a Member in writing, the Board must ensure the Company sends a copy of any minutes or extract of minutes requested within 14 days after the request or, if the Board determines that payment should be made for the copies, within 14 days after the Company receives the payment.

8 Secretary

8.1 Appointment of Secretary

The Board may appoint one or more persons to the office of secretary to the Company but need not do so.

8.2 Terms and conditions of appointment

- (a) A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authority as the Board determines.

- (b) 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 Board.

8.3 Suspension or termination of appointment of Secretary

The Board may suspend, remove or terminate the appointment of a Secretary, subject to any agreement between the Company and the Secretary.

9 Auditor

9.1 Appointment of Auditor

- (a) Subject to clause 9.1(c), an Auditor or Auditors shall be appointed and his or their duties shall be regulated in accordance with the Act.
- (b) The Auditor shall report to the Members on the Financial Statements to be laid before the Members at a general meeting and on the Company's accounting records relating to those Financial Statements and, if the Company is a holding company for which group accounts are required by the Act, the Auditor of the Company shall also report to the Members on the group accounts.
- (c) Any person who is:
 - (i) a Director of the Company;
 - (ii) an Officer of the Company;
 - (iii) a partner, employer or employee of a Director or Officer of the Company;
 - (iv) a partner, employer or employee of an employee of a Director or Officer of the Company;
 - (v) not a registered company auditor; or
 - (vi) indebted in any amount exceeding \$5,000 to the Company or to a Related Body Corporate,

shall not be capable of being appointed or of acting as Auditor of the Company.

9.2 Auditor and meetings of Members

- (a) The Auditor, if any, is ineligible to be elected or appointed as a Director.
- (b) The Auditor (if any) is entitled to receive notice of, attend, and be heard at general meetings.

9.3 Auditor's reports

- (a) Where the Company is Listed, a copy of an Auditor's qualified report must be supplied by the Directors to the Home Branch.

- (b) The Company's Share Register and branch registers (if any) shall be audited at such times as are required by any relevant law (if any) or (where the Company is Listed) the Listing Rules.

10 Share capital

Issue of Shares

10.1 Board to issue Shares

- (a) Subject to the provisions of this Constitution:
- (i) all matters relating to the issue of Shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same to such person or persons on such terms and conditions and with such rights and privileges attached and at such times as the Directors may think fit; and
 - (ii) the Directors may issue new Shares with or without any special conditions, preferences or priority either as to Dividends or Capital or both and with any other special rights or advantages. In the absence of any special conditions or rights, such new Shares when issued shall be held on the same conditions as if they had been Ordinary Shares in the capital of the Company, and shall be subject to the provisions of this Constitution that relate to Ordinary Shares in the Company.
- (b) Where the Company is Listed, any allotment of Shares or other Securities in the Company and dispatch of certificates (or list of allotments to the Member's uncertificated account, as the case may be) shall take place in the manner prescribed in the Listing Rules.
- (c) Where the Company is Listed, the Company shall only be entitled to issue such Securities as permitted under the Listing Rules.

[See LR 6.2]

Preference Shares

10.2 Preference Shares

- (a) Subject to the Act and without prejudice to any special rights previously conferred on the holders of any existing Shares or classes of Shares the Directors may issue any Shares:
- (i) with a preferential, deferred or qualified right to Dividends, or in the distribution of assets of the Company, or both;
 - (ii) subject to clause 10.2(c), with a special or qualified right of voting or without a right of voting; or

- (iii) with any other special privileges or advantages over or equally with any Shares previously issued or then about to be issued,

subject to any conditions or provisions and on such terms as the Directors shall determine. Any preference Share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

- (b) Where the Company is Listed and the Company has preference Shares on issue, the holders of the preference Shares shall have the same rights as the holders of Ordinary Shares to:
 - (i) receive notices, reports and Financial Statements; and
 - (ii) attend general meetings of the Company.

[See LR 6.7]

- (c) Where the Company is Listed, preference Shareholders shall have no voting rights at any general meeting of the Company other than:
 - (i) during a period when all or part of a Dividend in respect of the preference Share is in arrears;
 - (ii) on a proposal to reduce the capital of the Company;
 - (iii) on a resolution to approve the terms of a buy-back agreement;
 - (iv) on a proposal that affects rights attaching to preference Shares;
 - (v) on a proposal to wind up the Company;
 - (vi) on a proposal sanctioning a sale of the undertaking of the Company; or
 - (vii) during the winding up of the Company.

[See LR 6.3 and 6.4]

- (d) Where the Company is Listed, preference Shareholders shall be entitled to a Dividend determined in accordance with the Listing Rules.

[See LR 6.5]

- (e) Preference Shareholders shall also be entitled to a return of capital in preference to the holders of Ordinary Shares in the Company when the Company is wound up.

[See LR 6.6]

Convertible Securities

10.3 Convertible Securities

- (a) Without prejudice to any of the powers of the Directors conferred by this Constitution, the Directors may create and issue any equity Securities or debt Securities (**Convertible Securities**) on the following terms:
 - (i) they are or may become convertible into Ordinary Shares;
 - (ii) the Directors may issue Ordinary Shares to the holders of Convertible Securities under the terms of issue; and
 - (iii) such other terms as the Directors may decide.
- (b) Where the Company is Listed, a Director of the Company or any person who would be regarded for the purposes of Division 2 of Part 1.2 of the Corporations Act as being an associate of any Director may only participate (directly or indirectly) in an issue by the Company of Securities with rights of conversion to equity as permitted by the Listing Rules.

[See Chapter 10 of the LR generally]

Holders of Shares

10.4 Registered holder to be treated as absolute owner

- (a) Unless otherwise required by the Act or this Constitution, the Company must treat the registered holder of a Share as the absolute owner.
- (b) Unless required by applicable law, this Constitution or (where the Company is Listed) the ASTC Settlement Rules, and unless ordered to do so by a court, the Company is not obliged to recognise:
 - (i) any trust, equitable, contingent, future or partial interest in any Share;
 - (ii) any interest in any fractional part of a Share; or
 - (iii) any other right (other than an absolute right) in respect of any Share.

10.5 Joint holders of Shares

- (a) Where two or more persons are registered as the joint holders of a Share:
 - (i) they are taken to hold the Share as joint tenants with rights of survivorship;
 - (ii) each Member is jointly and severally liable for any payment in respect of the Share, including any call made in respect of any money unpaid on the Share;
 - (iii) the Member whose name first appears in the Register of Members in respect of the Share is deemed to be the registered holder of the Share for the

purposes of this Constitution and any action permitted or required by the Constitution; and

- (iv) any one of the joint holders of the Share may give an effective receipt for any Dividend, bonus or return of Share capital payable to the joint holders.
- (b) Without limiting the above, the Company is not bound:
 - (i) to register more than three persons as joint holders of a Share; or
 - (ii) to issue more than one certificate or holding statement in respect of Shares jointly held.

Changes to Shares and Share capital

10.6 Changes to Shares

- (a) Subject to the Act and this Constitution, the Company may:
 - (i) convert an ordinary Share to a preference Share, other than to a redeemable preference Share;
 - (ii) convert a preference Share to an ordinary Share;
 - (iii) reclassify any Shares into classes of Shares; and
 - (iv) cancel any Shares.
- (b) Subject to the Act, the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at general meeting.

10.7 Buy-back

The Company may buy Securities in itself from time to time and shall be entitled to give financial assistance to any entity for the purpose of the same:

- (a) to the extent and in the manner permitted by the Act or by law; and
- (b) if Listed, to the extent and in the manner permitted by the Listing Rules.

[See LR 7.29]

10.8 Reduction of capital

- (a) The Company may, in accordance with the Act, reduce its Share capital or any capital account in any manner and with, and subject to, any incident, authority or consent required by law.
- (b) The Directors may do all the things necessary and expedient to obtain the confirmation of any reduction of capital which the Company desires to effect.

10.9 Varying and cancelling class rights

- (a) The Company may vary or cancel the rights attaching to any class of Shares only if the variation or cancellation is permitted by the Act and is approved by special resolution of each of:
 - (i) the Members; and
 - (ii) the Members holding Shares of the relevant class.
- (b) The Board must give written notice of the variation or cancellation to the Members holding the Shares of the relevant class within seven days of the variation or cancellation.
- (c) The issue or creation of new Shares in a particular class ranking equally with existing Shares of the relevant class will not be considered to be a variation of the rights conferred on Members holding existing Shares of the relevant class.

Partly paid Shares, calls and forfeiture

10.10 Board to make calls

- (a) The Board may:
 - (i) make calls on a Member in respect of any money unpaid on the Shares of that Member, if the money is not by the terms of issue of those Shares made payable at fixed times;
 - (ii) make a call payable by instalments; and
 - (iii) revoke or postpone a call.
- (b) Where the Company is Listed, the Company shall immediately notify the ASX of any call to be made in respect of Shares.

[See LR 3.10.2]

10.11 Prepayment of calls and interest

The Board may:

- (a) accept from a Member the whole or a part of the amount unpaid on a Share even if no part of that amount has been called; and
- (b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable and at the rate as is agreed on between the Board and the Member paying the sum.

10.12 Time of call

A call is taken to be made at the time when the resolution of the Board authorising the call is passed.

10.13 Members' liability

- (a) Other than in respect of money unpaid on the Shares of a Member that are payable at fixed times, each Member must, on receiving not less than 15 Business Days prior notice (or, where the Company is Listed, such period of notice as required by the Listing Rules) pay to the Company the amount called on that Member's Shares.
- (b) The notice issued pursuant to clause 10.110.1(a) must specify the due date and place of payment and, where the Company is Listed, such other information as is required by the Listing Rules.

[See paragraph 5.1 of Appendix 6A of the LRs]

- (c) Where the Company is Listed, clause 10.13(a) shall apply subject to the Listing Rules and the ASTC Settlement Rules.

10.14 Non receipt of notice

The non receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

10.15 Interest payable if non payment of calls

- (a) If a call is not paid by the due date, interest is payable on the amount of the call from the due date to the date of payment at the rate set by the Board.
- (b) The Board may waive any interest payable in whole or in part.

10.16 Forfeiture on non payment of calls

If a Member fails to pay any call or instalment of a call when due, the Board may serve a notice on the Member:

- (a) requiring payment by a stated date of the unpaid amount of the call or instalment together with any interest accruing under clause 10.15 and all costs and expenses that may have been incurred by the Company be reason of the failure to pay; and
- (b) stating that failure to pay by the stated date will result in the Shares being forfeited.

10.17 Forfeiture for failure to comply with notice

- (a) If the requirements of the notice issued under clause 10.16 are not complied with, any Share in respect of which the notice has been given may be forfeited by a resolution of the Board at any time before the payment required by the notice is received.

- (b) Forfeiture under clause 10.17(a) will include any Dividend and other distribution declared or to be made in respect of the forfeited Share that is not paid or distributed before the forfeiture.
- (c) The non receipt of any notice by any Member, or the accidental omission to give notice of forfeiture to any Member, will not invalidate the forfeiture.

10.18 Notice of forfeiture

If any Share is forfeited under clause 10.17, notice of the forfeiture must be given to the Member whose Share was forfeited and an entry of the forfeiture and its date must be made in the Register of Members.

10.19 Cessation of membership and liability

- (a) A Member whose Share has been forfeited ceases to be a Member in respect of that Share but remains liable to pay to the Company all amounts, including interest and costs and expenses, payable at the date of forfeiture in respect of the Share plus interest at the rate set by the Board from the date of forfeiture and reasonable expenses of sale.
- (b) Liability under clause 10.19(a) will cease only when the Company receives payment in full of all outstanding money in respect of the Shares.

10.20 Action to recover called money

- (a) On the hearing of any action by the Company for the recovery of money due for any call it is sufficient, as conclusive evidence of the debt, for the Company to prove that:
 - (i) the Member sued was a registered holder of the Share in respect of which the call was made at the time the call was made;
 - (ii) the resolution making the call is recorded in a minute book; and
 - (iii) notice of the call was given to the Member sued in accordance with this Constitution.
- (b) It will not be necessary for the Company to prove the appointment of the Directors who made the call or any other matters.

10.21 Disposal of forfeited Share

Subject to the Act and (where the Company is Listed) the Listing Rules and ASTC Settlement Rules, the Board may cause a forfeited Share to be sold, transferred or otherwise disposed of on the terms and in the manner the Board determines.

10.22 Cancellation of forfeited Share

The Company may only cancel a forfeited Share in accordance with the Act.

10.23 Evidence of forfeiture

A statement in writing declaring that:

- (a) the person making the statement is a Director or a Secretary; and
- (b) a Share in the Company has been forfeited in accordance with this Constitution on the date stated in the statement,

is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share.

10.24 Transfer of forfeited Share

- (a) The Company may receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share under clause 10.21 and may execute or effect a transfer of the Share in favour of the person to whom the Share is sold or disposed of.
- (b) If a forfeited Share is sold, the purchaser of the forfeited Share must be registered as the holder of the Share by the Company and is not bound to see to the application of any money paid as consideration.

Liens

10.25 First and paramount lien

Unless the Board otherwise resolves, the Company has a first and paramount lien on every Share and any Dividend payable in respect of the Share where there is any amount payable to the Company in respect of the Share at any time as a result of:

- (a) a call; or
- (b) if the Shares were acquired under an employee incentive scheme, an amount owed to the Company for acquiring them; or
- (c) any payment made by the Company to any person or authority in any jurisdiction for or on behalf of the Member.

10.26 Company's rights to recover payments

- (a) A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's Shares or any distributions on the Member's Shares, including Dividends, where the Company is either:
 - (i) obliged by law to make the relevant payment; or
 - (ii) 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.

- (b) The Company is not obliged to advise the Member in advance of its intention to make the payment referred to in clause 10.26(a).

10.27 Reimbursement is a debt due

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

10.28 Sale of Shares

- (a) Subject to clause 10.28(b), the Company may sell any Share over which it has a lien.
- (b) The Company must not sell a Share under clause 10.28(a):
 - (i) unless a sum in respect of which the lien exists is presently payable; and
 - (ii) until 14 days has passed after written notice demanding payment of the sum referred to in 10.28(b)(i) has been given to the Member, or to the person entitled to the Share by reason of the Member's death or bankruptcy.

10.29 Transfer on sale under lien

- (a) For the purpose of giving effect to a sale under clause 10.28, the Company may receive the consideration, if any, given for the Share so sold and may execute a transfer of the Share sold in favour of the purchaser of the Share, or do all other things as may be necessary or appropriate for it to do to effect the transfer.
- (b) The purchaser is not bound to see to the application of the purchase money.

10.30 Irregularity or invalidity

The title of the purchaser to the Share is not affected by any irregularity or invalidity in connection with the sale of the Share.

10.31 Proceeds of sale

The proceeds of a sale under clause 10.28 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable and the residue, if any, must be paid to the person entitled to the Share immediately before the sale.

10.32 Limitation

Where the Company is Listed, the provisions of clauses 10.25 to 10.31 inclusive shall be subject to the provisions of the ASTC Settlement Rules.

Holding statements and certificates

10.33 Issue of holding statements and certificates

- (a) Subject to clause 10.34, the Company must issue to every person whose name is entered on the register of Members either a Share certificate or holding statement for any Shares held by the relevant Member in accordance with the Act and (where the Company is Listed) the Listing Rules and ASTC Settlement Rules.
- (b) The Company may issue a single certificate or holding statement for more than one Share held by a Member or in respect of a Share or Shares held jointly by several persons.
- (c) The delivery of a certificate or holding statement in relation to a Share or Shares to the registered holder of the Share or Shares or to the joint holders' agent is effective delivery to all the joint holders of that Share or those Shares.

10.34 Replacement holding statement or certificate

- (a) The Company shall renew any Share certificate which becomes worn out, defaced, lost or destroyed at the time and in the manner required by the provisions of Act.
- (b) The Company shall issue within five Business Days a replacement Share certificate on receipt of the original certificate for cancellation or satisfactory evidence that the original certificate has been lost or destroyed and has not been pledged, sold or otherwise disposed of.
- (c) A certificate issued to replace a certificate which has been lost or destroyed shall be clearly endorsed "issued in lieu of lost or destroyed certificate".
- (d) Notwithstanding any other provision of this Constitution, the Company shall not be required to issue a certificate for Shares held by a Member and may cancel a certificate without issuing a replacement certificate where:
 - (i) this is permitted by the Corporations Act; or
 - (ii) (where the Company is Listed) this is permitted by the Listing Rules or ASTC Settlement Rules.

10.35 Fees and charges

Where the Company is Listed, the Company shall:

- (a) register all:
 - (i) proper ASTC Transfers; and
 - (ii) paper-based registrable transfer forms;
- (b) split certificates, renunciations and transfer forms;

- (b) In the case of all non-ASTC - Regulated Transfers, the following provisions shall apply:
- (i) when a Share to be transferred is not distinguished by a separate number, the instrument of transfer shall specify the total number of Shares to be transferred and when a Share to be transferred is distinguished by a separate number, the instrument of transfer shall, in addition to specifying the total number of Shares to be transferred, specify the distinguishing number or numbers of the Shares being transferred;
 - (ii) the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the register of Members in respect of that Share;
 - (iii) no fee shall be charged by the Company for the registration of a transfer of a Share;

[See LR 8.14]
 - (iv) every instrument of transfer shall be left at the Office for registration accompanied by the following:
 - (A) the certificate of the Share to be transferred (if any);
 - (B) such other evidence to be transferred and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the Share, the due execution of the transfer and the due compliance with the requirements of any law; and
 - (C) evidence that the provisions of any Commonwealth or State statute imposing a tax or duty on the transfer have been complied with;
 - (v) the Company shall dispatch within three Business Days or (in the event that the Company is Listed) such other time as provided by the Listing Rules after the day of lodgement of a registrable transfer of Securities of the Company a certificate in respect of such Securities and a balance certificate for any remainder. Where a marking is made against a certificate, the Company, in the absence of instructions to the contrary, shall dispatch to the seller of those Securities or if so instructed, to the lodging broker within three Business Days or (in the event that the Company is Listed) such other time as laid down by the Listing Rules, from the date of the last marking, a balance certificate for the number of Securities against which no marking has been made;

[See Appendix 8A of the LR]
 - (vi) where an instrument of transfer of Shares is signed by a Member or his attorney, and the Member was of unsound mind at the time the Member executed the transfer or the power of attorney under which such transfer was signed, or subsequently became of unsound mind, the Company shall be under no liability for registering as a Member of the transferee of such Shares

if the Company had no notice of such unsoundness of mind at the time of the registration of the transfer.

10.37 Registration of transfers

A person transferring a Share remains the holder of the Share until the transfer is registered and the name of the person to whom the Share is transferred is entered in the Register of Members in respect of the Share and a transfer of a Share does not pass the right to any Dividends declared on the Share until registration.

10.38 Company to register transfer without charge

Any transfer registered, or Share certificate or holding statement issued by the Company must be registered or issued without charge except where the issue of a certificate is to replace a lost or destroyed Share certificate.

[See LR 8.14]

10.39 Power to refuse to register

- (a) For so long as the Company is not Listed, the Board:
 - (i) Board may refuse to register any transfer of Shares for any reason except that neither the Board nor the Company may refuse to register a transfer of Shares made under a valid exercise of an enforcement power under a mortgage of the Shares the subject of the transfer and the Board and the Company may rely on receipt of the transfer as conclusive notice that the mortgage has become enforceable; and
 - (ii) must notify the person who deposited the instrument of transfer of any refusal to transfer the Shares within six months from the date the instrument of transfer is lodged.
- (b) Where the Company is Listed:
 - (i) except as required by law and subject to clause 10.39(b)(i)(ii) and clause 21, the Company shall not refuse to register or fail to register or give effect to any transfer of Shares in registrable form lodged with the Company;

[See LR 8.10, LR 8.10.1]
 - (ii) it shall not refuse, prevent, delay or in any way interfere with the registration of a Proper ASTC Transfer or seek to apply a holding lock to prevent a Proper ASTC Transfer unless permitted to do so by the Listing Rules or the ASTC Settlement Rules, as the case may be; and

[See LR 8.10]
 - (iii) if, when permitted to do so, the Directors refuse to register a transfer of Shares or apply a holding lock, the Company shall give to the lodging party

written notice of the refusal and the precise reasons for such action within five Business Days after the date on which the transfer was lodged with the Company.

[See LR 8.10.2, LR 8.10.3]

Transmission of Shares on death, bankruptcy or lack of mental capacity

10.40 Death of sole holder of Share

- (a) In respect of a Share owned by a Member (and not owned by several holders jointly), if that Member dies the Company must recognise only the personal representative of the deceased Member as being entitled to the deceased Member's interest in the Share.
- (b) If the personal representative gives the Board the information reasonably required by the Board to establish the personal representative's entitlement to be registered as holder of the Share, the personal representative is entitled, whether or not registered as the holder of the Share, to the same rights as the deceased Member and:
 - (i) may, by giving a written and signed notice to the Company, elect to be registered as the holder of the Share; or
 - (ii) may by giving a completed transfer form to the Company, transfer the Share to another person, subject to the provisions of this Constitution and, where the Company is Listed, the Listing Rules and the ASTC Settlement Rules.
- (c) On receiving an election under clause 10.40(b)(i), the Company must register the personal representative as the holder of the Share.
- (d) A transfer under clause 10.40(b)(ii) is subject to all provisions of this Constitution relating to transfers of Shares generally.

10.41 Death of joint holder of Share

- (a) If one of the registered joint holders of a Share dies, the Company must only recognise the surviving holder or holders of the Share as being entitled to the deceased Shareholder's interest in the Share.
- (b) The survivor of the joint holder or holders named first in the Register of Members will for the purposes of this Constitution be treated as the first named holder of the Share.

10.42 Liability of estate

The estate of the deceased Member is not released from any liability in respect of the Shares.

10.43 Transmission of Shares on bankruptcy or mental incapacity

- (a) If a person entitled to a Share because of the bankruptcy of a Member or the mental incapacity of a Member gives the Board the information reasonably required by the Board to establish the person's entitlement to be registered as holder of the Share, the person is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member and may:
 - (i) by giving a written notice to the Company, elect to be registered as the holder of the Shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the Shares to another person subject to the provisions of this Constitution and, where the Company is Listed, the Listing Rules and the ASTC Settlement Rules.
- (b) On receiving an election under clause 10.43(a)(i), the Company must register the person as the holder of the Shares.
- (c) A transfer under clause 10.43(a)(ii) is subject to all provisions of this Constitution relating to transfers of Shares generally.
- (d) A person registered as a Member as a consequence of this clause 10.43 must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of that registration.

11 Dividends and capital reserves

Dividends

11.1 Payment of Dividend

- (a) Subject to the Act, this Constitution and to the terms on which Shares are on issue, the Board may determine that a Dividend is or will be payable.
- (b) Where the Company is Listed, the following provisions apply in priority to any conflicting provision of this clause 11:
 - (i) Subject to:
 - (A) this Constitution;
 - (B) the provisions of the Act relating to when a company may pay a Dividend; and
 - (C) the special conditions or rights (if any) as to Dividends attaching to any Shares,

the Directors shall be entitled to distribute the equity of the Company by way of Dividend and payment of Dividends on the Shares shall be in proportion to

the amounts Paid up on such Shares respectively at the date of declaration of the Dividend.

[See LR 6.11]

- (ii) If any capital is Paid up on any Share in advance of calls or otherwise on the footing that the same shall carry interest, such capital while carrying interest shall not confer a right to participate in Dividends.

[See LR 6.11]

- (iii) Subject to clauses 11.1(b)(i) and (ii), all Dividends shall be apportioned and paid proportionately to the amounts Paid on the Shares during any portion or portions of the period in respect of which the Dividend is declared unless any Share is issued on terms providing that it shall rank for Dividend as from a particular date in which case it shall only rank for Dividend from that date.

[See LR 6.11]

11.2 Determination of Dividend particulars

Without limiting the Board's discretion under clause 11.1, the Board may:

- (a) fix:
 - (i) the amount of the Dividend;
 - (ii) whether or not the Dividend is franked, the franking percentage and franking class;
 - (iii) the time for determining entitlements to the Dividend;
 - (iv) the time for payment of the Dividend; and
 - (v) the method of payment of the Dividend;
- (b) determine that the Dividend be paid by the Company:
 - (i) paying cash;
 - (ii) issuing Shares;
 - (iii) granting options; or
 - (iv) transferring assets;
- (c) determine that the Dividend be paid:
 - (i) on Shares of one class but not another class; or
 - (ii) at different rates for different classes of Shares; and

- (d) set aside or carry forward profits of the Company before paying the Dividend.

11.3 Board's discretion

Without limiting the Board's discretion under clause 11.1, the Board may resolve to:

- (a) determine that an interim Dividend be paid on a stated future date;
- (b) determine that, unless revoked, a Dividend will be payable on a stated future date but not before; or
- (c) declare that a Dividend is payable, whether immediately or on a stated future date.

11.4 Interest not payable

Interest is not payable on a Dividend.

11.5 Entitlement to receive Dividends

A Dividend in respect of a Share must be paid to the person who is entitled to have his or her name entered in the Register of Members as the holder of that Share:

- (a) where the Board has set a date under clause 11.2(a)(iii), on that date; or
- (b) where the Board has not set a date under clause 11.2(a)(iii):
 - (i) if the Board has determined that a Dividend is to be paid under clause 11.3(a) or clause 11.3(b), on the date the Dividend is paid; or
 - (ii) if the Board has declared that a Dividend payable under clause 11.3(c), on the date of the declaration.

11.6 Date Dividend is payable

A Dividend in respect of a Share must be paid to the person entitled to receive the Dividend under clause 11.5:

- (a) where the Board has fixed a time under clause 11.2(a)(iv), at that time; or
- (b) in any other case, on the date the Dividend is paid.

11.7 Dividends proportional to paid up capital

- (a) Subject to the Act, this Constitution and any rights or restrictions attached to a class of Shares, the person entitled to a Dividend on a Share is entitled to:
 - (i) if the Share is fully paid, the entire Dividend; or
 - (ii) if the Share is partly paid, a proportion of that Dividend equal to the proportion which the amount paid on that Share is of the total amounts paid or payable on that Share.

- (b) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under clause 11.7(a)(ii).

11.8 Deductions from Dividends

The Board may deduct from any Dividend payable to, or at the direction of, a Member all money (if any) presently payable by that Member to the Company whether on account of calls or otherwise in relation to Shares in the Company or otherwise.

11.9 Unclaimed Dividends

The Board may invest unclaimed Dividends as they think fit for the benefit of the Company until claimed or until required to be dealt with under any law relating to unclaimed money.

11.10 Dividend plans

- (a) The Board may establish a Dividend selection plan or bonus Share plan on any terms, under which participants may elect in respect of all or part of their Shares:
 - (i) to receive a Dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or
 - (ii) to forego a Dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.
- (b) The Board may establish a Dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.
- (c) The Board may implement, amend, suspend or terminate a plan established under this clause 11.10.

Capitalisation of reserves and profits

11.11 Capitalisation of reserves and profits

The Board may:

- (a) resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- (b) resolve to apply the sum in any of the ways mentioned in clause 11.12 for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of Dividend.

11.12 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under clause 11.11 are:

- (a) in paying up any amounts unpaid on Shares held by Members;
- (b) in paying up in full unissued Shares or debentures to be issued to Members as fully paid; or
- (c) partly as mentioned in clause 11.12(a) and partly as mentioned in clause 11.12(b).

11.13 Implementing the resolution

The Board may do all things necessary to give effect to a resolution made under clause 11.11 and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

- (a) make cash payments in cases where Shares or debentures become issuable in fractions;
- (b) authorise any person to make, on behalf of all or any of the Members entitled to any further Shares or debentures on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any further Shares or debentures; or
 - (ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,and any agreement made is effective and binding on all the Members concerned;
- (c) fix the value of specific assets; and
- (d) vest property in trustees.

12 Employee bonuses and schemes

12.1 Employee bonuses

The Directors may from time to time reserve out of the profits of the Company in any year a sum or sums of money, and distribute all or any part of the amount as a bonus or bonuses among the

employees of the Company and the subsidiaries of the Company or any of them at such time and in such amounts and on such terms and conditions as the Directors may determine.

12.2 Employee Share scheme

The Directors may at their discretion introduce an employee scheme under which the Company may issue Securities in the Company to employees of the Company in any manner permitted by:

- (a) this Constitution, the Corporations Act and the law; and
- (b) where the Company is Listed, the Listing Rules.

[See LR 10.14]

13 Company books

13.1 Registers

- (a) In accordance with the Act and, where the Company is Listed, the Listing Rules and the ASTC Settlement Rules, the Board must cause the Company to keep and maintain:
 - (i) the Register of Members;
 - (ii) if the Company issues debentures, a register of the holders of those debentures;
 - (iii) a register of charges; and
 - (iv) any other registers required by the Act.
- (b) Where the Company is Listed, the Directors shall immediately notify ASX of any intention to:
 - (i) fix a record date to determine entitlements to a reduction of capital stating the record date, which shall be that date specified in the Listing Rules; and
 - (ii) fix any other record date and the reason therefore, stating the record date, which shall be that number of Business Days specified from time to time in the Listing Rules or the ASTC Settlement Rules after the notification, and the address of Share registries at which documents will be accepted for registration until 5:00pm on the record date or in the case of a Proper ASTC Transfer, until such later time on the record date as may be permitted by the ASTC Settlement Rules.

[See paragraphs 5 and 6 of Appendix 7A of the LR and LR 3.20 and Appendices 3A and 7A of the LR]

13.2 Financial records

- (a) The Board must cause written financial records to be kept to:
 - (i) correctly record and explain the transactions and financial position and performance of the Company;
 - (ii) enable true and fair financial statements to be prepared; and
 - (iii) permit preparation of any other documents required by the Act or this Constitution.
- (b) The financial records must be kept:
 - (i) in a manner which will enable them to be conveniently and properly audited;
 - (ii) for seven years after the completion of the transactions or operations to which they relate; and
 - (iii) at the Registered Office or at any other place as the Board determines and at all times be open for inspection by the Directors.

13.3 Financial statements and reports

- (a) Subject to any law to the contrary, the Directors shall lay before each annual general meeting of the Company the Financial Statements and Financial Report made up to the end of the Company's financial year giving a true and fair view of the state of affairs of the Company as at the end of that financial year.
- (b) The Directors of the Company shall cause to be attached to every Financial Report, a report made in accordance with a resolution of the Directors and signed by not less than two of the Directors with respect to the profit and loss of the Company for that financial year and the state of the Company's affairs as at the end of that financial year, stating the matters required by the Corporations (**Directors Report**).

13.4 Annual Report

- (a) The Financial Report together with such other material as is required to be sent by section 314 of the Act (**Annual Report**) shall be sent direct to every person entitled to receive notice of general meetings of the Company by the earlier of:
 - (i) 21 days before the next annual general meeting after the end of the relevant financial year to which the reporting under section 314 of the Act relates (**Relevant Financial Year**); or
 - (ii) four Months after the end of the Relevant Financial Year.
- (b) If the Company is Listed:

- (i) clause 13.4(a) is to be read subject to the requirements for reporting to Members under the Listing Rules; and
 - (ii) a copy of such Financial Statements, Financial Report, Directors Report and such other material as is required to be sent by section 314 of the Act shall be forwarded to the Home Branch at the same time as the material is provided to Shareholders (or at such other time as may be prescribed under the Listing Rules), together with additional copies of all such material as the Company shall be obliged to provide under the Listing Rules.
- (c) Where the Company is Listed, the Company shall (when it is obliged under the Corporations Act to lodge annual Financial Statements) provide the Home Branch with a copy of those documents at the same time as they are lodged with the ASIC.
- [See LR 4.5]
- (d) The Company may provide the Annual Report in any manner permitted by the Act including, without limitation, section 314.
- (e) Notwithstanding any other provision of this Constitution, the Annual Report to be sent to a Member in accordance with this Constitution shall be deemed to have been given to that Member:
- (i) where the Annual Report is sent by post, on the day following that on which the letter envelope or wrapper containing the same was posted;
 - (ii) where the Annual Report is sent or notified by facsimile, service shall be deemed to have been given at the time when a transmission of the facsimile is completed by the Company and a report is generated stating that the transmission has been sent to the facsimile number; or
 - (iii) where the Annual Report is sent or notified by electronic transmission or other electronic means, service shall be deemed to have been given when the Company receives a report confirming the transmission has been received, or if no such report is received, on the day following that which it was sent.

13.5 Inspection and copying of registers

The Board must allow persons to inspect or copy the registers referred to in clause 13.1 as required by the Act.

13.6 Inspection of Company books

- (a) A request by a Member to inspect the books of the Company, including its financial records, must be in writing and must be delivered to the Company at its Registered Office.
- (b) Subject to the Act, the Board or the Members by special resolution may decide whether and to what extent and at what times and places and under what conditions a Member may inspect the books of the Company, including its financial records.

- (c) This clause does not alter the rights of a Director or former Director to inspect the books of the Company under the Act.

13.7 Supply of information

Where the Company is Listed, the Company shall supply to the ASX all documentation required by the Listing Rules to be lodged with the Home Branch or released or issued by the Company for the information of holders of any of the Company's Securities.

[See LR 3.17 and 15.2 to 15.7 inclusive]

14 Sale of less than minimum holding

14.1 Interpretation

- (a) This clause 14 has effect notwithstanding any other provision of this Constitution to the contrary and shall override the same to the extent of any inconsistency.

- (b) In this clause 14:

Continuation Election Notice means a notice by a Small Holder in the form contained on or enclosed with a Continuing Member Notice and completed and signed in accordance with the instructions on the Continuing Member Notice, notifying the Company that this clause is not to apply to that Small Holder so that that Small Holder may remain as the holder of the Securities registered in its name.

Continuing Member Notice means a notice issued under clause 14.2(a) below.

Election Deadline means 5.00pm (Australian Eastern Standard Time) on a date specified in a Continuing Member Notice, being a date not less than six weeks after the date of dispatch of that Continuing Member Notice.

Sale Consideration means the consideration received for the sale of any Securities (less any unpaid calls instalments or interest (if any) accrued on those instalments) under this clause.

Small Holders means persons registered, either alone or jointly with any other persons, as the holders of less than a Marketable Parcel of a class of Securities in the Company.

14.2 Small Holders

- (a) Subject to the provisions of this clause 14, the Board may determine no more than once in any 12 Month period, to require all (and not merely some) of the Small Holders of any class of Securities in the Company to elect whether they wish to remain as the holders of the Securities of that class in the Company registered in their name by forwarding to each such Small Holder (including all persons registered jointly) a Continuing Member Notice containing or enclosing:
 - (i) details of the Securities of that class in the company held by the Small Holder;

- (ii) statements to the effect that:
 - (iii) the Company intends to invoke the provisions of this Rule which allows for the sale of Securities of that particular class held by all Small Holders in that class;
 - (iv) if the Company does not receive from any such Small Holder a Continuation Election Notice by the Election Deadline, the Company will be, subject to this Rule, entitled to sell the Securities of that particular class held by those particular Small Holders in its absolute discretion; and
 - (v) in the case of a Member whose Securities are in a CHESS holding, that the Company may, without further notice, after the Election Deadline, move the Securities from the CHESS holding to an Issuer Sponsored or certificated holding for the purpose of sale;
 - (vi) a Continuation Election Notice;
 - (vii) a copy of the text of this clause 14; and
 - (viii) any other information which the Directors may desire to include.
- (b) If a Small Holder on whom a Continuing Member Notice has been served wants to keep the Securities referred to in the Continuing Member Notice, the Small Holder must give the Company a Continuing Election Notice which must be received by the Company before the Election Deadline, in which event the Company will not sell the Securities referred to in the Continuing Member Notice.
- (c) If a Small Holder on whom a Continuing Member Notice has been served does not give a Continuing Election Notice which is received by the Company before the Election Deadline, the Company shall be entitled to, subject to this clause:
- (i) if the Small Holder holds those Securities in a CHESS Holding, move those Securities from the CHESS Holding to an Issuer Sponsored or a certificated holding for the purpose of the sale; and
 - (ii) in any case, sell those Securities in accordance with this clause,
- but only if the Securities held by the Small Holder in the class of Securities the subject of the Continuing Member Notice on the Election Date is less than a Marketable Parcel.
- (d) Any Securities to be sold under this clause may be sold on such terms and conditions, in such manner, at such prices and to such persons (including the Company itself where authorised by law) as the Board may, in its absolute discretion, think fit and, for the purposes of such sale, each such Small Holder shall be deemed to have:
- (i) appointed the Company as its agent for sale;

- (ii) authorised the Company to effect on its behalf a transfer of the Securities sold and to deal with the proceeds of the sale of the Securities in accordance with this clause;
 - (iii) appointed the Company, its Directors and the Secretary at the relevant time jointly and severally as its attorney to execute any instrument or take such steps in its name and on its behalf as they or any of them may consider appropriate to transfer the Securities so sold; and
 - (iv) authorised each of the attorneys appointed under clause 14.2(d)(iii) to appoint an agent to do a thing referred to in clause 14.2(d)(iii).
- (e) Any transferee of any Securities sold under this clause shall not be bound to see to the regularity of any procedure or to the application of the purchase consideration in respect of such sale nor shall any transferee be required to produce the certificates in respect of such Securities to enable registration. Once the transferee has been registered as the holder of such Securities the transferee's title shall not be affected by any irregularity or invalidity in any procedure and the only remedy of any Small Holder aggrieved by the sale of its Securities under this clause shall be in damages only and against the Company exclusively and shall be limited to the amount of the relevant Sale Consideration.
- (f) The costs and expenses of any sale of Securities under this clause (including legal costs and disbursements, brokerage and stamp duty) shall be borne and paid by the Company.
- (g) The Sale Consideration shall be held by the Company in trust for the Small Holder whose Securities have been so sold.
- (h) On receipt of the Sale Consideration, the Company shall forthwith notify such Small Holder in writing that the relevant class of Securities held by it have been sold and that the relevant Sale Consideration is being held by the Company pending the receipt by the Company of written instructions as to how such money is to be dealt with. If the Small Holder has been issued with a Share certificate or certificates, the Small Holder's instructions to be effective, must be accompanied by the Share certificate or certificates in respect of such Securities sold or, if the certificate or certificates have been lost or destroyed, by a statement and undertaking under section 1070D(5) of the Act.
- (i) Despite any provision of this clause 14, either express or implied, to the contrary:
- (i) the Board shall not be bound to exercise the powers conferred by this clause and shall be entitled, at any time prior to a sale of Securities being effected, to suspend or terminate its use by written notice to the Small Holders affected;
 - (ii) the accidental omission by the Company to give any notice required under this Rule or the non-receipt of any such notice by any Small Holder shall not invalidate any action undertaken in good faith under this clause;

- (iii) the Board may, in its absolute discretion, settle any ambiguity, difficulty, anomaly or dispute which may arise in relation to the operation of this clause; and
 - (iv) no sale of any Securities under this Rule shall be undertaken if prior to such sale a Takeover Bid to acquire Securities of the same class as the Securities which are to be sold under this Rule has either been announced as being intended to be made or has been made and is still open for acceptance.
- (j) Where the Company is Listed, this clause shall be subject to the potential operation of the Listing Rules or the ASTC Settlement Rules (as the case may be) to the Securities intended to be sold under this clause.

[See LR 15.13]

15 Fractional entitlements

15.1 Fractional entitlements

The Board may determine, as it thinks fit, the manner in which fractional entitlements or any difficulties relating to distribution and adjustment of the rights of the Members themselves are to be dealt with and, without limitation, may:

- (a) specify that fractions are to be disregarded or that any fractional entitlements are to be increased to the next whole number;
- (b) make cash payments in lieu of fractional entitlements or sell Shares not divisible by reason of fractional entitlements and account for the net proceeds of sale to Members entitled to such fractions proportionately;
- (c) fix the value for distribution of any specific assets or any part of those assets;
- (d) vest any such cash Shares or specific assets in trustees on trusts for the persons entitled to the Dividend or capitalised sum; or
- (e) appoint a person to sign a contract, on behalf of the Members entitled to any further Shares or debentures on the capitalisation, with the Company providing for the issue to them, credited as fully Paid up, of any such further Shares or debentures or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised.

16 Takeover approval provisions

16.1 Takeover Bid

Subject to the provisions of the Act, where offers have been made for Shares in the Company under a Takeover Bid and each such offer relates to a proportion of these Shares in the Company included in a class of Shares being a proportion that is the same in respect of each

offer, the Directors shall refuse to register a transfer giving effect to a contract resulting from the acceptance of any offer under the Takeover Bid unless the following provisions have been complied with:

- (a) the Directors shall convene a general meeting of the Company to be held in accordance with this Constitution on a day which is not less than 15 days prior to the end of the period during which the offers made under the Takeover Bid remain open;
- (b) at the general meeting referred to the Members entitled to vote in accordance with clause 16.1(c) shall consider and vote on a resolution approving the Takeover Bid which resolution shall be taken to have been passed if the votes cast in favour of the resolution exceed 50% of all votes validly passed in respect of the resolution; and
- (c) for the purposes of the resolution referred to in clause 16.1(b), a person (other than the offeror under the Takeover Bid or a person associated within the meaning of the Corporations Act with the bidder) who, as at 5.00pm on the day on which the first offer under the Takeover Bid was made, held Shares included in the class of Shares the subject of the Takeover Bid is entitled to vote and despite anything contained in this Constitution shall have one vote for each such Share held.

17 Service of documents

17.1 Document includes notice

In clause 17.2 to 17.8, a reference to a document includes a notice.

17.2 Giving a document to Members

- (a) The Company may give a document to a Member:
 - (i) in person;
 - (ii) by sending it by post to the address of the Member in the Register of Members or the alternative address (if any) nominated by that Member;
 - (iii) by sending it to the electronic address (if any) nominated by that Member;
 - (iv) by sending it to the Member by other electronic means (if any) nominated by the Member; or
 - (v) by any method permitted by the Corporations Act including, without limitation, sections 249J(3) and 249J(3A)..
- (b) Where a non-resident Member has supplied an electronic address to the Secretary, the Secretary may endeavour to send by electronic means to that electronic address a copy of any notice given to Members but a failure to do so shall not affect the validity of any meeting..

- (c) The Company must give any document to Members who are joint holders of a Share to the person named first in the Register of Members in respect of that Share, and that document is deemed received by all holders of that Share.

17.3 Giving a document to a person entitled to Shares

A person who by operation of law, transfer or other means becomes entitled to any Share is absolutely bound by every document given under clause 17.2 to the person from whom that person derives title prior to registration of that person's title in the Register of Members.

17.4 Evidence of service of a document on a Member

A certificate in writing signed by a Director or Secretary stating that a document was sent is prima facie evidence of service.

17.5 Giving a document to a Director

The Company may give a document to a Director:

- (a) in person;
- (b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;
- (c) by sending it to the electronic address (if any) nominated by that person; or
- (d) by any other means agreed between the Company and that person.

17.6 Giving a document to the Company

A person may give a document to the Company:

- (a) by leaving it at the Registered Office;
- (b) by sending it by post to the Registered Office;
- (c) by sending it to the electronic address (if any) nominated by the Company for that purpose; or
- (d) by any other means prescribed by the Act.

17.7 Time of service of a document

- (a) A document sent by post to an address within Australia is taken to be given:
 - (i) in the case of a notice of meeting, one Business Day after it is posted; or
 - (ii) in any other case, at the time at which the document would be delivered in the ordinary course of post.

- (b) A document sent by post or airmail to an address outside Australia is taken to be given:
 - (i) in the case of a notice of meeting, five Business Days after it is posted; or
 - (ii) in any other case, at the time at which the document would be delivered in the ordinary course of post.
- (c) A document sent by air courier to a place outside Australia is taken to be given five Business Days after delivery to the air courier.
- (d) A document sent by fax or to an electronic address, or by other electronic means, is taken to be given on the Business Day it is sent, provided that the sender's transmission report shows that the whole document was sent to the correct fax number or electronic address.
- (e) A document given to a Member under clause 17.2(a)(v) is taken to be given on the day on which the Member is notified that the document is available.

17.8 Signatures

- (a) Where, by a provision of this Constitution, a document is required to be signed, that requirement may be satisfied in relation to an electronic communication of the document in any manner permitted by the Act relating to electronic transmissions or in any other manner approved by the Board.
- (b) Without limiting clause 17.8(a), for the purposes of this Constitution and any document required to be delivered under this Constitution, unless otherwise required by law:
 - (i) the electronic signature of a person (whether digital or encrypted) has the same effect as a manual or "wet ink" signature; and
 - (ii) transmission by electronic means of a document has the same effect as physical delivery of that document.

18 Overseas Shareholders

18.1 Overseas Shareholders

In this clause 18, **Overseas Shareholder** means a Member of the Company who:

- (a) is an individual who the Directors reasonably believe is not resident in Australia; or
- (b) is a company that the Directors have ascertained is not registered in Australia.

18.2 Service of documents

- (a) On an issue of equity Securities, where the Company is Listed, the Directors may take such steps as are authorised from time to time by the Listing Rules and as they shall think fit to provide equitably in all the circumstances for the rights and interests of any Overseas Shareholder.
- (b) Where the Company is Listed, documents for Overseas Shareholders shall be forwarded by air, by facsimile, by electronic transmission or in another way that ensures they will be received quickly.

[See LR 15.10]

19 Payments

19.1 Form of payments

The Company may pay a person entitled to an amount payable in respect of a Share (including a Dividend) by:

- (a) crediting an account nominated in writing by that person;
- (b) cheque made payable to bearer, to the person entitled to the amount or any other person the person entitled to the amount directs in writing; or
- (c) any other manner as the Board resolves.

19.2 Payment by cheque

The Company may post a cheque referred to in clause 19.1(b) to:

- (a) the address in the Register of Members of the Member in respect of the Share;
- (b) if that Share is jointly held, the address in the Register of Members of the Member named first in respect of the Share; or
- (c) any other address which that person directs in writing.

19.3 Receipt

Any joint holder of a Share may give effective receipt for an amount (including a Dividend) paid in respect of the Share.

20 Proceedings involving Officers

20.1 Company may indemnify Officers

Subject to clause 20.2, the Board may determine that the Company indemnify any Officers:

- (a) for any liability (other than for legal costs dealt with in paragraph (b)) incurred by the Officer in the Officer's capacity as an officer of the Company; and
- (b) for legal costs incurred by the Officer in defending an action for a liability incurred by the Officer in the Officer's capacity as an officer of the Company.

20.2 Indemnity prohibited in certain circumstances

The indemnity in clause 20.1 does not extend to any amount in respect of which:

- (a) the Company is prohibited by the Act or any other statute from indemnifying against; or
- (b) an indemnity would otherwise be illegal, void, unenforceable or not permitted by law.

20.3 Company may make an advance

Subject to clauses 20.2 and 20.4, the Act and any other applicable statute, the Board may determine that the Company may pay, by way of a loan, an advance or any other payment and may be on whatever terms the Company, in its sole discretion, thinks fit, legal costs of the type referred to in clause 20.1(b) that are reasonably incurred or reasonably anticipated to be incurred by the Officer.

20.4 Repayment of advance in certain circumstances

An Officer must repay amounts paid by the Company under clause 20.3 to, or on behalf of, the Officer in relation to a liability incurred by Officer in the Officer's capacity as an officer of the Company if:

- (a) that liability is or becomes a liability excluded by the Act or any other statute from the indemnity in clause 20.1
- (b) a court determines that the Officer is not entitled to be indemnified by the Company for that liability; or
- (c) the liability is covered by insurance and the Officer receives payment from an insurer in respect of that liability or an insurer pays, discharges or satisfies that liability directly.

20.5 Company may pay insurance premium

Subject to clause 20.6, the Board may determine that the Company pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring an Officer against liability incurred by the Officer in the Officer's capacity as an officer of the Company, including a liability for legal costs.

20.6 Payment of premium prohibited in certain circumstances

The Company must not pay or agree to pay a premium under clause 20.5 where:

- (a) the Company is prohibited by the Act or any other statute from paying or agreeing to pay such a premium; or
- (b) the payment of such a premium would otherwise be illegal, void, unenforceable or not permitted by law.

21 Initial Public Offer

21.1 Escrow

- (a) If the Directors resolve to undertake an Initial Public Offer, Members may, on completion of the Initial Public Offer, hold securities some or all of which may be classified by the ASX as Restricted Securities and therefore subject to escrow restrictions for up to the period of time prescribed by the ASX, from quotation of those securities on the ASX (**Escrow**).
- (b) If requested to do so by the Company by notice in writing, each Member shall execute a restriction agreement in a form consistent with the Listing Rules, together with an authority to complete and make other alterations in favour of the Company's lawyers, for the purposes of complying with any Escrow (**Restriction Documents**).

21.2 Attorney

Each Member irrevocably appoints the Managing Director (and if no Managing Director has been appointed, then the Chair of the Company, and if no Chair has been appointed, then each Director) as its attorney to:

- (a) execute, in the Member's name, the Restriction Documents; and
- (b) do all acts and things which the attorney deems necessary or desirable to determine the Escrow and the Restriction Documents required by the ASX to be entered between the Member, any controller of the Member (as defined under the Listing Rules) and any other party.

21.3 Meetings and Voting - Initial Public Offer

Each Member irrevocably appoints the Managing Director (and if no Managing Director has been appointed, then the Chair of the Company, and if no Chair has been appointed, then each Director) as its attorney to do the following with respect to any matters relating, directly or indirectly, to the Initial Public Offer:

- (a) to attend and vote (and otherwise participate) in respect of the Shares held in the Company by that Member at any and all general meetings of the Company;
- (b) to receive notices of all such meetings and to requisition or join with other Members in requisitioning or to convene or to join with other Members in convening a general meeting or general meetings of the Company;
- (c) to execute resolutions of Members including without limitation resolutions in respect of the Shares held in the Company by that Member;

- (d) to demand a poll for any vote to be taken at any and all general meetings;
- (e) to propose or second any resolutions to be considered at any and all general meetings;
and
- (f) to complete and execute all forms, notices, instruments including instruments appointing the Managing Director (and if no Managing Director has been appointed, then the Chair of the Company, and if no Chair has been appointed, then each Director) as a proxy or representative in respect of any of the Shares held in the Company by that Member, and resolutions relating to or otherwise in connection with the appointment of the Company and its authorised officers jointly and severally as the Member's attorney pursuant to this clause 21.

21.4 Restricted Securities

- (a) A holder of Restricted Securities must not dispose of, or agree or offer to dispose of, any Restricting Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX.

[See LR 15.12.1]
- (b) If the Restricted Securities are in the same class as securities quoted on the ASX, then the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period application to those Restricted Securities.

[See LR 15.12.2]
- (c) The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX.

[See LR 15.12.3]
- (d) A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX.

[See LR 15.12.4]
- (e) If a holder of Restricted Securities breaches any escrow or restriction agreement or a provision of this Constitution restricting disposal of those Restricted Securities, the Member holding the Restricted Securities will not be entitled to any Dividend, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

[See LR 15.12.5]

22 Winding Up

22.1 Rights of Members on winding up

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

- (a) if the Company is wound up and the property of the Company available for distribution among the Members is more than sufficient to pay:
 - (i) all the debts and liabilities of the Company; and
 - (ii) the costs, charges and expenses of the winding up,the excess must be divided among the Members in proportion to the number of Shares held by them, irrespective of the amounts paid or credited as paid on the Shares;
- (b) for the purpose of calculating the excess referred to in clause 22.1(a), any amount unpaid on a Share is to be treated as property of the Company;
- (c) the amount of the excess that would otherwise be distributed to the holder of a partly paid Share under clause 22.1(a) must be reduced by the amount unpaid on that Share at the date of the distribution; and
- (d) if the effect of the reduction under clause 22.1(c) would be to reduce the distribution to the holder of a partly paid Share to a negative amount, the holder must contribute that amount to the Company.

22.2 Division of assets

- (a) If the Company is wound up, the liquidator, with the sanction of a special resolution of the Members:
 - (i) may divide among the Members, in specie or in kind, the whole or any part of property of the Company available for distribution and may, for that purpose, set the value as the liquidator considers fair on any specific assets of the Company to be divided; or
 - (ii) may vest specific assets of the Company in a trustee or trustees on trust for the benefit of any of the Members as the liquidator thinks fit but so that no Member is compelled to accept any Shares or other securities in respect of which there is any liability on the part of the holder.
- (b) If the liquidator thinks fit, any division under clause 22.2(a) may be otherwise than in accordance with the legal rights of the Members and any class may be given preferential or special rights or may be excluded altogether or in part.
- (c) Where a division under clause 22.2(a) is otherwise than in accordance with the legal rights of the Members, a Member is entitled to dissent and to exercise the same rights

as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Act.

- (d) If a division under clause 22.2(a) involves securities that have a liability to a call, a Member entitled under the division to any such securities may, by written notice not more than 10 days after the passing of the special resolution referred to in clause 22.2(a), direct the liquidator to satisfy the call out of the proportion of securities due to the Member and to pay any balance to the Member.
- (e) Nothing in this clause 22.2 derogates from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.