

Constitution

(Corporations Act 2001)

88 Energy Limited ACN 072 964 179

11 December 2013

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Corporations Act 2001
Public Company Limited by Shares

Constitution

88 Energy Limited
ACN 072 964 179

1. Defined meanings

Words used in this document and the rules of interpretation that apply are set out and explained in the definitions and interpretation clause at the back of this document.

2. Securities

2.1 Issue of securities

Subject to this Constitution, without affecting any special rights conferred on the holders of any shares, the Company may issue shares or any other securities with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of capital, payment of calls, rights of conversion or otherwise, as and when the Board may determine and on any other terms the Board considers appropriate.

2.2 Joint holders of Shares

Where 2 or more persons are registered as the holders of a share they hold it as joint tenants with rights of survivorship subject to the following provisions:

- (a) they and their respective legal personal representatives are liable severally as well as jointly for all payments, including calls, which ought to be made in respect of the share;
- (b) subject to rule 2.3(a) on the death of any 1 of them the survivor or survivors are the only person or persons the Company will recognise as having any title to the Share;
- (c) any one of them may give effectual receipts for any dividend, interest or other distribution or payment in respect of the Share;
- (d) except where otherwise required under the Operating Rules, the Company is not bound to register more than 3 persons as joint holders of the Share.



2.3 Equitable and other claims

- (a) Except as otherwise required by law or provided by this Constitution, the Company is entitled to treat the registered holder of a Share as the absolute owner of that Share and is not:
 - (i) compelled in any way to recognise a person as holding a Share upon any trust, even if the Company has notice of that trust; or
 - (ii) compelled in any way to recognise, or bound by, any equitable, contingent, future or partial claim to or interest in a Share on the part of any other person except an absolute right of ownership in the registered holder, even if the Company has notice of that claim or interest.
- (b) With the consent of the Directors, Shares held by a trustee may be marked in the Register in such a way as to identify them as being held subject to the relevant trust.
- (c) Nothing in paragraph (b) limits the operation of paragraph (a) of this rule.

2.4 Certificates

The Board may determine to issue certificates for Shares or other securities of the Company, to cancel any certificates on issue and to replace lost, destroyed or defaced certificates on issue on the basis and in the form it thinks fit.

2.5 Computerised share transfer system

Without limiting rule 2.4, if the Company participates, or to enable the Company to participate, in any computerised or electronic share transfer system introduced by or acceptable to a Recognised Exchange, the Board may (subject always to applicable laws, rules and regulations including, without limitation, the requirements of the share transfer system concerned):

- (a) provide that Shares may be held in certificated or uncertificated form and make any provision it thinks fit, including for the issue or cancellation of certificates, to enable Members to hold Shares in uncertificated form and to convert between certificated and uncertificated holdings;
- (b) provide that some or all Members are not to be entitled to receive a share certificate in respect of some or all of the Shares which the Members hold in the Company;
- (c) accept any instrument of transfer, transfer document or other method of transfer in accordance with the requirements of the share transfer system concerned; and



- (d) despite any other provision in this Constitution, do all things it considers necessary, required or authorised by the Corporations Act, the Listing Rules or the Operating Rules in connection with the share transfer system concerned.

Nothing in this Constitution shall apply to any uncertificated securities of the Company to the extent that it is inconsistent with the holding of such securities in uncertificated form or the transfer of title to any such securities by means of a computerised or electronic share transfer system.

The Company shall procure that the Register (or any other relevant registers as may be required) are maintained in accordance with applicable regulations and the share transfer system concerned. Notwithstanding any provision of this Constitution, a class or series of shares shall not be treated as two classes by virtue only of that class or series comprising both certificated shares and uncertificated shares or as a result of any provision of this Constitution or applicable regulations which apply only in respect of certificated or uncertificated shares.

2.6 Classes of Shares

If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of the class. Any variation of rights under this clause 2.6 shall be subject to part 2F.2 of chapter 2F of the Corporations Act. The provisions of this Constitution relating to general meetings shall apply so far as they are capable of application and with the necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy one-third of the issued Shares of the class.

3. Calls

3.1 Power to make calls

Subject to the terms upon which any Shares may have been issued, the Board may make calls from time to time upon the Members in respect of all money unpaid on their Shares. Each Member must pay the amount of each call in the manner, at the time and at the place specified by the Board. Calls may be made payable by instalments.

3.2 Obligation for calls

The Company may make arrangements on the issue of Shares for a difference between the holders of those Shares in the amount of calls to be paid and the time of payment of the calls.



3.3 When a call is made

A call is deemed to have been made at the time when the resolution of the Board authorising the call was passed. The call may be revoked or postponed at the discretion of the Board at any time prior to the date on which payment in respect of the call is due.

3.4 Interest on the late payment of calls

If any sum payable in respect of a call is not paid on or before the date for payment, the Member from whom the sum is due must pay interest at the Prescribed Rate on the unpaid amount from the due date to the date of payment. The Board may waive the whole or part of any interest paid or payable under this rule.

3.5 Instalments

If, by the terms of an issue of Shares, any amount is payable in respect of any Shares by instalments, every instalment is payable as if it is a call duly made by the Board of which due notice had been given, and all provisions of this Constitution with respect to the payment of calls and of interest or to the forfeiture of Shares for non-payment of calls or with respect to liens or charges apply to the instalment and to the Shares in respect of which it is payable.

3.6 Payments in advance of calls

If the Board thinks fit, it may receive from any Member all or any part of the money unpaid on all or any part of the Shares held by that Member beyond the amount actually called up and then due and payable either as a loan repayable or as a payment in advance of calls. The Company may pay interest on the money advanced at the rate and on the terms agreed by the Board and the Member paying the money in advance.

3.7 Non receipt of notice of any call

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

3.8 Proceedings for recovery of calls

In an action or other proceedings for the recovery of a call, or interest or costs or expenses incurred in relation to the non-payment or late payment of a call, proof that:

- (a) the name of the defendant is entered in the Register as the holder of the share in respect of which the call is claimed;
- (b) the resolution making the call is recorded in the minute book; and
- (c) notice of the call was given to the defendant in accordance with this Constitution,



is conclusive evidence of the debt and it is not necessary to prove the appointment of the Directors who made the call or any other matter.

4. Forfeiture and lien

4.1 Failure to pay money

If a Member fails to pay any money payable on or in respect of any Shares, either for allotment money, calls or instalments, on or before the day for payment, the Board may, at any time after the day specified for payment whilst any part of the money remains unpaid, serve a notice on the Member requiring that Member to pay the money together with interest accrued and all expenses incurred by the Company by reason of the non-payment.

4.2 Time and place for payment

The notice referred to in rule 4.1 must name a day on or before which the money, interest and expenses (if any) are to be paid and the place where payment is to be made. The notice must also state that, in the event of non-payment at or before the time and at the place specified, the Shares in respect of which the money is payable will be liable to be forfeited.

4.3 Forfeiture on non-compliance with notice

If there is non-compliance with the requirements of any notice given under rule 4.1, any Shares in respect of which notice has been given may, at any time after the day specified in the notice for payment whilst any part of allotment money, calls, instalments, interest and expenses (if any) remains unpaid, be forfeited by a resolution of the Board. The forfeiture includes all dividends, interest and other money payable by the Company in respect of the forfeited Shares and not actually paid before the forfeiture.

4.4 Notice of forfeiture

When any Share is forfeited, notice of the resolution of the Board must be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture and the date of forfeiture must be made in the Register. Failure to give notice or make an entry as required by this rule does not invalidate the forfeiture.

4.5 Disposal of forfeited Shares

Any forfeited Share is deemed to be the property of the Company and the Board may sell or otherwise dispose or deal with the Share in any manner it thinks fit and with or without any money paid on the Share by any former holder being credited as paid up.



4.6 Annulment of forfeiture

The Board may, at any time before any forfeited Share is sold or otherwise disposed of, annul the forfeiture of the share upon any condition it thinks fit.

4.7 Liability despite forfeiture

Any Member whose Shares have been forfeited is, despite the forfeiture, liable to pay and must immediately pay to the Company all money, interest and expenses owing upon or in respect of the forfeited Shares at the time of forfeiture, together with expenses and interest from that time until payment at the Prescribed Rate. The Board may enforce the payment or waive the whole or any part of the money paid or payable under this rule as it thinks fit.

4.8 Company's lien or charge

The Company has a first and paramount lien or charge for unpaid calls, instalments, interest due in relation to any calls or instalments and any amounts the Company is called upon by law to pay in respect of Shares registered in the name of the Member in respect of which the calls, instalments and interest are due and unpaid (whether presently payable or not) or in respect of which the amounts are paid and upon the proceeds of sale of the Shares. The lien or charge extends to all dividends and bonuses from time to time declared in respect of the Shares. If the Company registers a transfer of any Shares upon which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the Shares are freed and discharged from the lien or charge of the Company in respect of that claim.

4.9 Sale of Shares to enforce lien

For the purpose of enforcing a lien or charge, the Board may sell the Shares which are subject to the lien or charge in any manner it thinks fit and with or without giving any notice to the Member in whose name the Shares are registered.

4.10 Title of Shares forfeited or sold to enforce lien

The following provisions apply in connection with a sale or re-allotment of Shares that have been forfeited or sold to enforce a lien or charge.

- (a) In a sale or a re-allotment of forfeited Shares or in the sale of Shares to enforce a lien or charge, an entry in the Board's minute book that the Shares have been forfeited, sold or re-allotted in accordance with this Constitution is sufficient evidence of that fact as against all persons entitled to the Shares immediately before the forfeiture, sale or re-allotment of the Shares. The Company may receive the purchase money or consideration (if any) given for the Shares on any sale or re-allotment.
- (b) In a re-allotment, a certificate signed by a Director or the Secretary to the effect that the Shares have been forfeited and the receipt of the Company for the price of the Shares constitutes a good title to them.



- (c) In a sale, the Company may appoint a person to execute, or may otherwise effect, a transfer in favour of the person to whom the Shares are sold.
- (d) Upon the issue of the receipt or the transfer being executed or otherwise effected the person to whom the Shares have been re-allotted or sold must be registered as the holder of the Shares and is discharged from all calls or other money due in respect of the Shares prior to the re-allotment or purchase. The person is not bound to see to the regularity of the proceedings or to the application of the purchase money or consideration. The person's title to the Shares is not affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or re-allotment.
- (e) The net proceeds of any sale or re-allotment must be applied first in payment of all costs of or in relation to the enforcement of the lien or charge or the forfeiture (as the case may be) and of the sale or re-allotment, next in satisfaction of the amount in respect of which the lien exists as is then payable to the Company (including interest) and the residue (if any) paid to, or at the direction of, the person registered as the holder of the Shares immediately prior to the sale or re-allotment or to the person's personal representative or assign upon the production of any evidence as to title required by the Board.

5. Payments by the Company

5.1 Payments by the Company

If any law of any place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any securities held either jointly or solely by any holder or in respect of any transfer of those securities or in respect of any interest, dividends, bonuses or other money due or payable or accruing due or which may become due or payable to the holder by the Company on or in respect of any securities or for or on account or in respect of any holder of securities, whether in consequence of:

- (a) the death of the holder;
- (b) the non-payment of any income tax or other tax by the holder;
- (c) the non-payment of any estate, probate, succession, death, stamp or other duty by the holder or the holder's personal representative or by or out of the holder's estate;
- (d) any assessment of income tax against the Company in respect of interest or dividends paid or payable to the holder; or
- (e) any other act or thing,



the Company in each case:

- (f) must be and is fully indemnified from all liability by the holder or the holder's personal representative and by any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate;
- (g) has a lien or charge upon the securities for all money paid by the Company in respect of the securities under or in consequence of any law;
- (h) has a lien upon all dividends, bonuses and other money payable in respect of the securities registered in the Register as held either jointly or solely by the holder for all money paid by the Company in respect of the securities under or in consequence of any law, together with interest at the Prescribed Rate from the date of payment to the date of repayment, and may deduct or set off against any dividend, bonus or other money payable any money paid by the Company together with interest;
- (i) may recover as a debt due from the holder or the holder's personal representative or any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate, any money paid by the Company under or in consequence of any law which exceeds any dividend, bonus or other money then due or payable by the Company to the holder together with interest at the Prescribed Rate from the date of payment to the date of repayment;
- (j) except in the case of a Proper Transfer, may, if any money is paid by the Company under any law, refuse to register a transfer of any securities by the holder or the holder's personal representative until the money and interest is set off or deducted or, in case the money and interest exceeds the amount of any dividend, bonus or other money then due or payable by the Company to the holder, until the excess is paid to the Company.

5.2 Rights not prejudiced

Nothing in this rule 5 prejudices or affects any right or remedy which any law confers on the Company. As between the Company, each holder and that holder's personal representative any right or remedy which the law confers on the Company is enforceable by the Company.

6. Transfer of securities

6.1 Delivery of instrument of transfer which is not a Proper Transfer

Except in the case of a Proper Transfer, no transfer of any securities may be registered unless a proper instrument of transfer, in writing in the usual or common form or in any form the Board may from time to time prescribe or in a particular case accept, duly stamped (if necessary) is delivered to the Company.



6.2 Execution of instrument of transfer

The following provisions apply to instruments of transfer referred to in rule 6.1.

- (a) The instrument of transfer must be signed by or on behalf of the transferor and the transferee unless, in the case of either or both the transferor or the transferee, the Board dispenses with this requirement either generally or in a particular case. The transferor is deemed to remain the holder of the securities transferred until the name of the transferee is entered in the Register.
- (b) The instrument of transfer must be left for registration at the Registered Office or any other place the Board determines from time to time. Unless the Board otherwise determines either generally or in a particular case, the instrument of transfer must be accompanied by the certificate (if any) for the securities to be transferred and any other evidence which the Board may require to prove the title of the transferor, the transferor's right to transfer the securities, due execution of the transfer or due compliance with the provisions of any law relating to stamp duty.
- (c) Each instrument of transfer which is registered may be retained by the Company for any period determined by the Board after which the Company may destroy it.

6.3 Cancellation of old and issue of new certificates

Subject to rule 6.2, on each application to register the transfer of any securities or to register any person as the holder in respect of any securities transmitted to that person by operation of law or otherwise, the certificate (if any) specifying the securities in respect of which registration is required must be delivered up to the Company for cancellation and upon registration the certificate is deemed to have been cancelled. If the Company is required by the Corporations Act or the Listing Rules to issue new certificates for securities, a new certificate specifying the securities transferred or transmitted must be issued and sent to the transferee or transferee. If the registration of any transfer is required in respect of some only of the securities specified in the certificate (if any) delivered up to the Company and if the Company is required by the Corporations Act, the Listing Rules or applicable law to issue certificates for securities, a new certificate specifying the remaining securities must be issued and sent to the transferor.

6.4 Proper Transfers

A Proper Transfer is taken to be recorded in the appropriate register, and the name of the transferee to be registered as the holder of the securities comprised in the Proper Transfer, at the time when, under the Operating Rules the Proper Transfer takes effect.



6.5 Board may refuse to register transfers

- (a) Except in the case of a Proper Transfer and subject to compliance with applicable laws, rules and regulations (including, without limitation, the provisions of the applicable Listing Rules), the Board may refuse to register any transfer of securities:
 - (i) if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law or the Listing Rules;
 - (ii) on which the Company has a lien; or
 - (iii) in circumstances where the Listing Rules permit the Company to do so.
- (b) The decision of the Board relating to the registration of a transfer is absolute. Failure to give notice of refusal to register any transfer as may be required under the Corporations Act, the Listing Rules or any other applicable laws, rules or regulations does not invalidate the decision of the Board.

7. Transmission of securities

7.1 Transmission upon death

The personal representative of a deceased Member (who is not 1 of several joint holders) is the only person recognised by the Company as having any title to securities registered in the name of the deceased Member. However, the Board may, subject to compliance by the transferee with this Constitution, register any transfer signed by a Member prior to the Member's death despite the Company having notice of the Member's death.

7.2 Transmission by operation of law

A person (a **transmittee**) who establishes to the satisfaction of the Board that the right to any securities has devolved on the transmittee by will or by operation of law may be registered as a Member in respect of the securities or may (subject to the provisions in this Constitution relating to transfers) transfer the securities. However, the Board has the same right to refuse to register the transmittee as if the transmittee was the transferee named in an ordinary transfer presented for registration.



8. Minimum shareholding

8.1 Definitions

In this rule:

Authorised Price means the price per share equal to the weighted average of the last sale prices of the Shares quoted on the ASX for each of the 5 Business Days immediately preceding the date of any offer received by the Company pursuant to rule 8.3;

Date of Effect means a date specified in a notice from the Company to a Minority Member referred to in rule 8.10 prior to which a Minority Member must notify the Company that the Minority Member wishes to retain the Minority Member's Shares, being a date that is more than 6 weeks after the date on which the Minority Member receives or is deemed by this Constitution to receive the notice;

Minimum Shareholding means a number of Shares equal to a "marketable parcel" of Shares within the meaning of the Listing Rules;

Minority Member means a member holding less than the Minimum Shareholding on or at any time after the Date of Effect; and

Purchaser means any person whose offer to purchase Shares is accepted by the Company.

8.2 Sale of Shares of Minority Member

Subject to rules 8.10 and 8.11, on and from the Date of Effect, each Minority Member is deemed to have irrevocably appointed the Company as the Minority Member's agent:

- (a) to sell all the Shares held by the Minority Member at a price not less than the Authorised Price and without any cost being incurred by the Minority Member; and
- (b) to deal with the proceeds of the sale of those Shares in accordance with this rule.

8.3 Acceptance of offer

Where the Company receives an offer for the purchase of all the Shares of a Minority Member to whom rule 8.2 applies at the date of the offer at a price not less than the Authorised Price, then the Company may accept the offer on behalf of the Minority Member.

8.4 Appointment of attorney

The Company may appoint a person to act as the attorney of a Minority Member to whom rule 8.2 applies to execute a transfer of the Minority Member's Shares to the Purchaser.



8.5 Proceeds of sale

- (a) The Company must receive the proceeds of the sale of the Shares of a Minority Member to whom rule 8.2 applies and must:
 - (i) immediately cause the name of the Purchaser to be entered in the Register as the holder of the Shares sold; and
 - (ii) within 10 Business Days of:
 - (A) if the Shares are in a certificated holding - receipt from the Minority Member of any certificate relating to the Shares or evidence satisfactory to the Company that the certificate has been lost or destroyed; or
 - (B) otherwise – the date the proceeds of sale are received by the Company, cause the proceeds of sale to be sent to the Minority Member by cheque mailed to the address of the Minority Member in the Register (or in the case of joint holders, to the address of the holder whose name is shown first in the Register), such cheque to be made payable to the Minority Member (or, in the case of joint holders, to them jointly).
- (b) If:
 - (i) a Minority Member's whereabouts are unknown; or
 - (ii) the Shares are in a certificated holding and the Minority Member fails to furnish to the Company the certificate or evidence satisfactory to the Company that the certificate has been lost or destroyed,the proceeds of sale must be applied in accordance with the applicable laws dealing with unclaimed money.

8.6 Receipt of proceeds

The receipt by the Company of the proceeds of sale of Shares of a Minority Member is a good discharge to the Purchaser of all liability in respect of the purchase of the Shares.

8.7 Registration of Purchaser

Upon entry of the name of the Purchaser in the Register as the holder of the Shares of a Minority Member to whom rule 8.2 applies:

- (a) the Purchaser is not bound to see to the regularity of the actions and proceedings of the Company pursuant to this rule or to the application of the proceeds of sale; and



(b) the validity of the sale may not be impeached by any person.

8.8 Remedies limited

The remedy of any Minority Member to whom rule 8.2 applies in respect of the sale of the Shares of the Minority Member is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

8.9 Cost of sale of Shares

The Company must bear all the costs of the sale of the Shares of a Minority Member under this rule.

8.10 Exemption from rule 8.2

The Company must give written notice to a Minority Member requiring the Minority Member to dispose of the Minority Member's Shares prior to the Date of Effect, failing which the Company intends to sell the Minority Member's Shares under this rule on and from the Date of Effect. If prior to the Date of Effect the Company receives written notice from the Minority Member that the Minority Member wishes to retain the Minority Member's Shares, then rule 8.2 does not apply to the Minority Member and the Company must not sell the Minority Member's Shares.

8.11 Reinstatement of sale authorisation

Where a Minority Member has given written notice to the Company under rule 8.10 that the Minority Member wishes to retain the Minority Member's Shares, the Minority Member may at any time revoke or withdraw that notice by notice in writing to the Company and rule 8.2 then applies to the Minority Member.

8.12 Takeover announcement

This rule ceases to have any effect following the announcement of a takeover in respect of Shares in the Company. However, the procedures in this rule may be started again after the close of the offers made under the takeover.

8.13 Use by Company of this rule

This rule may be invoked by the Company only once in any 12 month period.

9. General meetings

9.1 Convening of general meetings of Members

General meetings of the Company may be called and held at the time and places and in the manner determined by the Board. While the Company is included in the Official List any Director may call a general meeting of the Company. By resolution of the Board any general



meeting (other than 1 requisitioned or called by Members in accordance with the Corporations Act) may be cancelled or postponed prior to the date upon which it is to be held.

9.2 Notice

A notice of a general meeting may be given by the Board in the form, in the manner and at the time the Board thinks fit so long as it complies with the Listing Rules. The non-receipt of a notice of a general meeting by, or the accidental omission to give notice to, any person entitled to notice does not invalidate any resolution passed at that meeting.

9.3 Venue

Despite any other rule, the Company may hold a general meeting of Members at 2 or more venues using technology that gives the Members as a whole a reasonable opportunity to participate in the meeting.

10. Proceedings at general meetings

10.1 Quorum

- (a) No business may be transacted at any general meeting unless a quorum is present at the commencement of the meeting. A quorum is 3 Members present.
- (b) For the purpose of determining whether a quorum is present:
 - (i) if a Member has appointed more than 1 Representative, proxy or attorney, only 1 of those persons may be counted; and
 - (ii) if an individual is attending both as a Member and as a Representative, proxy or attorney, the individual may only be counted once.
- (c) If a quorum is not present within 15 minutes after the time appointed for a general meeting, the general meeting, if called upon a requisition, is dissolved, but in any other case, is adjourned to the date, time and place the Directors specify, and if at the adjourned meeting a quorum is not present within 30 minutes after the time specified (or otherwise determined under this paragraph (c)) for holding the meeting, the meeting is dissolved. If the Directors do not specify 1 or more of those things, the meeting is adjourned to:
 - (i) if the date is not specified - the same day in the next week;
 - (ii) if the time is not specified - the same time; and
 - (iii) if the place is not specified - the same place.



10.2 Business at general meetings

The business of an annual general meeting is to receive and consider the accounts and reports required by the Corporations Act to be laid before each annual general meeting, to elect Directors in the place of those retiring under this Constitution, when relevant to appoint an auditor, and to transact any other business which, under this Constitution, is required to be transacted at any annual general meeting. All other business transacted at an annual general meeting and all business transacted at other general meetings is deemed to be special. Except with the approval of the Board or of the Chairman or pursuant to the Corporations Act, no person may move at any meeting any resolution or any amendment of any resolution of which notice has not been given under rule 9.2.

10.3 Persons entitled to attend a general meeting

The persons entitled to attend a general meeting are:

- (a) Members;
- (b) the Directors and the Secretary;
- (c) the Company's auditor; and
- (d) any other person approved by the Chairman.

10.4 Chairman

If the Directors have elected 1 of their number as Chairman of Directors' meetings that Director must, if willing, preside as Chairman at every general meeting. Where a general meeting is held and a Chairman has not been so elected, or the Chairman is not present within 15 minutes after the time appointed for the holding of the general meeting or is unwilling to act, the Directors present must elect 1 of their number to be Chairman of the general meeting, but failing an election by the Directors, the Members present must elect 1 of their number to be Chairman of the general meeting.

10.5 Casting vote

In the case of an equality of votes, the Chairman of the general meeting has a second or casting vote.

10.6 Adjournment

The Chairman may, with the consent of the general meeting, and must, if so directed by the general meeting, adjourn the general meeting from time to time and from place to place. No business may be transacted on the resumption of any adjourned general meeting other than the business left unfinished at the general meeting from which the adjournment took place.



10.7 Notice of resumption of adjourned general meeting

When a general meeting is adjourned for 30 days or more, notice of the resumption of the meeting must be given in the same manner as for the original general meeting. When a general meeting is adjourned for less than 30 days, notice of any adjournment or of the business to be transacted on the resumption of the adjourned general meeting need not be given.

10.8 Voting rights

Subject to restrictions on voting from time to time affecting any class of Shares, at general meetings of Members:

- (a) subject to paragraphs (b) and (c), on a show of hands, each Member present has 1 vote;
- (b) where a Member has appointed more than 1 person as Representative, proxy or attorney for that Member, none of the Representatives, proxies or attorneys is entitled to vote on a show of hands;
- (c) where a person is entitled to vote by virtue of paragraph (a) in more than 1 capacity, that person is entitled to only 1 vote on a show of hands;
- (d) on a poll, each Member present:
 - (i) has 1 vote for each fully paid Share held; and
 - (ii) for each other Share held has a fraction of a vote equivalent to the proportion which the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited) for the Share. When calculating this proportion, amounts paid in advance of a call are to be ignored.

10.9 Voting - show of hands

At any general meeting a resolution put to the vote of the general meeting must be decided on a show of hands unless a poll is demanded in accordance with rule 10.11.

10.10 Results of voting

Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.



10.11 Poll

A poll may be demanded before a vote is taken or before or immediately after the declaration of the result of a resolution decided on a show of hands by:

- (a) the Chairman of the general meeting;
- (b) at least 5 Members entitled to vote on the resolution; or
- (c) any 1 or more Members who are together entitled to at least 5% of the votes that may be cast on the resolution.

10.12 Manner of taking poll

If a poll is duly demanded, it must be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll must be the resolution of the general meeting at which the poll was demanded. A poll demanded on the election of a Chairman or on a question of adjournment must be taken immediately.

10.13 Meeting may continue

A demand for a poll does not prevent the continuation of the general meeting for the transaction of other business.

10.14 Voting by joint holders

In the case of joint holders of Shares, the vote of the senior holder who tenders a vote, whether in person or Representative, proxy or attorney must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Register.

10.15 Member under disability

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Member's personal representative or such other person as properly has the management of the Member's estate may exercise any rights of the Member in relation to a general meeting as if the personal representative or other person were the Member.

10.16 Payment of calls

A Member is not entitled to any vote at a general meeting in relation to Shares in the Company with respect to which all calls and other sums presently payable by the Member have not been paid. Nothing in this rule prevents such a Member from voting at a general meeting in relation to any other Shares held by that Member provided all calls and other sums payable by the Member have been paid on those other Shares.



10.17 Objection to voting

An objection may be raised to the qualification of a voter only at the general meeting or adjourned general meeting at which the vote objected to is given or tendered. Any such objection must be referred to the Chairman of the general meeting, whose decision is final. A vote not disallowed pursuant to such an objection is valid for all purposes.

10.18 Proxies

- (a) A Member who is entitled to attend and cast a vote at a general meeting of the Company may appoint a person as a proxy to attend and vote for the Member in accordance with the Corporations Act but not otherwise. A proxy appointed to attend and vote in accordance with the Corporations Act may exercise the rights of the Member on the basis and subject to the restrictions provided in the Corporations Act but not otherwise.
- (b) A form of appointment of a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) which the Board may prescribe or accept.
- (c) Any appointment of proxy under rule 10.18(b) which is incomplete may be completed by the Secretary on the authority of the Board and the Board may authorise completion of the proxy by the insertion of the name of any Director as the person in whose favour the proxy is given.
- (d) The Board may issue with any notice of general meeting of Members or any class of Members forms of proxy for use by the Members. Each form may include the names of any of the Directors or of any other persons as suggested proxies. The forms may be worded so that a proxy may be directed to vote either for or against each or any of the resolutions to be proposed.
- (e) Voting instructions given by a Member to a Director or employee of the Company who is held out by the Company in material sent to Members as willing to act as proxy and who is appointed as proxy (**Company Proxy**) are valid only if contained in the form of appointment of the Company Proxy. If a Member wishes to give a Company Proxy appointed by the Member new instructions or variations to earlier instruction, the new instructions or variations are only valid if received at the Registered Office at least 24 hours before the meeting or adjourned meeting by a notice in writing signed by the Member or validated by the Member in a form acceptable to the Board.
- (f) While Stapling applies and subject to the Corporations Act, the form of proxy used may be the same form as the Member uses to appoint a proxy to vote on their behalf in respect of the Stapled Shares which they hold.

10.19 Validity and revocation of proxies

- (a) The validity of any resolution is not affected by the failure of any proxy or attorney to vote in accordance with instructions (if any) of the appointing Member.



- (b) A vote given in accordance with the terms of a proxy or power of attorney is valid despite, prior to the relevant meeting, the death or mental incapacity of the appointing Member, revocation of the proxy or power of attorney or transfer of the Shares in respect of which the vote is given, unless notice in writing of the death, mental incapacity, revocation or transfer has been received at the Registered Office at least 48 hours before the relevant meeting or adjourned meeting.
- (c) A proxy is not rendered ineffective by reason only of the adjournment of the meeting in respect of which the proxy is appointed.
- (d) A proxy is not revoked by the appointing Member attending and taking part in the meeting, unless the appointing Member votes at the meeting on the resolution for which the proxy is proposed to be used.

10.20 Attorneys of Members

By properly executed power of attorney, any Member may appoint an attorney to act on the Member's behalf at all or certain specified meetings of the Company. Before the attorney is entitled to act under the power of attorney, the power of attorney or proof of the power of attorney to the satisfaction of the Board must be produced for inspection at the Registered Office or any other place the Board may determine together, in each case, with evidence of the due execution of the power of attorney as required by the Board. The attorney may be authorised to appoint a proxy for the Member granting the power of attorney.

10.21 Special meetings

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

11. The Directors

11.1 Number of Directors

The number of Directors (not including alternate Directors) must be the number, not being less than 3 nor more than ten, as may be determined by the Board. The Board may not reduce the number below the number of Directors in office at the time of reduction. All Directors must be natural persons.

11.2 Rotation of Directors

- (a) Subject to rules 11.2(b), 11.4 and 11.5 and rule 14.4, a Director (other than a Managing Director) must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three (3) years, whichever is longer. If there is more than one Managing Director, only one is entitled not to be subject to re-election. A



Director who is required to retire under this rule retains office under the dissolution or adjournment of the meeting at which the retiring Director retires. A retiring Director is eligible for re-election.

- (b) The Company must hold an election of the Directors each year. The Director to retire at an annual general meeting under this rule 11.2(b) is the person who has been longest in office since their last election, but, as between persons who become Directors on the same day, the Director to retire must (unless they otherwise agree among themselves) be determined by ballot.

11.3 Election of Directors by Members at a Meeting of Members

- (a) No person (other than a retiring Director seeking re-election) is eligible for election to the office of Director at a general meeting unless the person or some Member intending to nominate the person has given notice in writing signed by the nominee giving consent to the nomination and signifying either candidature for the office or the intention of the Member to nominate the nominee. To be valid, the notice must be left at the Registered Office not less than 30 Business Days nor more than 40 Business Days before the meeting unless the nominee has been recommended by the Board for election, in which case the notice is required to be left at the Registered Office at least 28 days before the meeting.
- (b) Subject to rule 11.3(a) above, the Company may elect a person to be a Director of the Company by Members passing an ordinary resolution at a meeting of the Members which resolves to appoint the person as Director, with effect from the date set out in the resolution, or, if no date is specified, then at the conclusion of the meeting on the date the resolution is passed.

11.4 Casual vacancies and additional Directors appointed by the Directors

The Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by this Constitution. Any Director appointed under this rule (other than the Managing Director) must not hold office (without election) past the next annual general meeting. A retiring Director is eligible for re-election.

11.5 Termination of office of Director

The office of a Director is terminated if the Director:

- (i) ceases to be a Director by virtue of any provision of the Corporations Act;
- (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally;

- (iii) becomes prohibited from being a Director by reason of any order made the Corporations Act;
- (iv) becomes of unsound mind or a person whose person or estate is administered under laws relating to mental health;
- (v) resigns the Director's office by notice in writing to the Company;
- (vi) is removed from office under the Corporations Act; or
- (vii) is absent for more than 6 months, without permission of the Board, from meetings of the Board held during that period.

11.6 Remuneration

As remuneration for services, each Director may be paid out of the funds of the Company an amount determined by the Board payable at the time and in the manner determined by the Board. The aggregate remuneration paid to all the Directors in any 1 year must not exceed an amount fixed by the Company in general meeting from time to time. The expression "remuneration" in this rule does not include any amount which may be paid by the Company under rules 11.7, 11.8, 11.9 or 11.10.

11.7 Expenses

The Directors are entitled to be paid reasonable travelling, hotel and other expenses properly incurred by them in attending meetings of the Company or of the Board or of any committee of the Board, or in connection with the Company's business.

11.8 Remuneration for extra services

Any Director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid extra remuneration as determined by the Board.

11.9 Retirement benefits

Any Director may be paid a retirement benefit, as determined by the Board, in accordance with the Corporations Act. The Board may make arrangements with any Director with respect to the payment of retirement benefits in accordance with this rule.

11.10 Superannuation contributions

The Company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax, or other impost on the Company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a



minimum level of superannuation contributions are not paid for an employee (within the meaning of the legislation).

11.11 No Share qualification

A Director is not required to hold any Shares in the capital of the Company.

11.12 Directors may hold other offices

A Director may:

- (a) hold any other office or position under the Company (except that of auditor) in conjunction with the office of Director, on terms and at a remuneration in addition to remuneration as a Director (if any), as the Board may approve; and
- (b) be or become a director of or hold any other office or position under any corporation promoted by the Company, or in which it may be interested, whether as a vendor or member or otherwise, (including without limitation the Stapled Company) and the Director is not accountable for any benefits received as a director or member of or holder of any other office or position under that corporation.

11.13 Directors may contract with the Company

- (a) A Director is not disqualified by the office of Director from contracting or entering into any arrangement with the Company whether as vendor, purchaser or otherwise. No such contract or arrangement or contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested is avoided or prejudiced for that reason. No Director is liable to account to the Company for any profit arising from any such contract or arrangement by reason of holding the office of Director or of the fiduciary relationship established by the office.
- (b) Except where the Director is prohibited by the Corporations Act from voting, a Director may vote in respect of a matter in which the Director has a personal interest.
- (c) A Director who is interested in a contract or arrangement may, despite that interest, sign or attest the affixing of the Seal to any document evidencing or otherwise connected with the contract or arrangement.

11.14 Exercise of voting power in other corporations

The Board may exercise the voting power conferred by the shares in any corporation held or owned by the Company as the Board thinks fit (including the exercise of the voting power in favour of any resolution appointing any Director a director of that corporation or voting or providing for the payment of remuneration to the directors of that corporation) and a Director may vote in favour of the exercise of those voting rights despite that the Director is, or may be



about to be appointed, a director of that other corporation and may be interested in the exercise of those voting rights.

12. Powers of the Board

12.1 Management of the Company

Subject to the Corporations Act and to any other provision of this Constitution, the management and control of the business of the Company are vested in the Board, which may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

12.2 Seal

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

13. Proceedings of Directors

13.1 Convening a meeting

A Director may at any time, and a Secretary must, whenever requested to do so by 1 or more Directors, call a Directors' meeting. At least 24 hours' notice of every such Directors' meeting must be given to each Director either by personal telephone contact or in writing by its convenor unless the Directors by unanimous resolution agree to shorter notice.

13.2 Procedure at meetings

The Directors may meet together for the dispatch of business and adjourn and, subject to this rule, otherwise regulate the Directors' meetings as they think fit.

13.3 Quorum

Unless otherwise determined by the Board, 2 Directors comprise a quorum.

13.4 Meetings by telephone or other means of communication

The Board may meet either in person or by telephone, audio visual link or by using any other technology consented to by all Directors. A consent may be a standing one. A meeting conducted by telephone or other means of communication is considered to be held at the place agreed on by the Directors attending the meeting if at least 1 of the Directors present at the meeting was at that place for the duration of the meeting.



13.5 Majority decisions

Questions arising at any Board meeting must be decided by a majority of votes.

13.6 Casting votes

In the case of an equality of votes, the Chairman of the meeting has a second or casting vote, but the Chairman has no casting vote where only 2 Directors are present or competent to vote on the question.

13.7 Alternate Directors

A Director may appoint any person to be an alternate Director in the place of the Director during such period as the Director thinks fit, and the following provisions apply with respect to any alternate Director:

- (a) to be valid, the appointment of an alternative Director must be approved at a Board meeting;
- (b) if the Board does not approve the appointment of an alternative Director it must provide reasons for that non-approval to the appointing Director;
- (c) the appointing Director's vote at a Board meeting to approve the appointment of an alternative Director may be counted, at the discretion of the appointing Director;
- (d) the alternate Director is entitled to notice of Directors' meetings and, if the alternate Director's appointor Director is not present at such a Directors' meeting, the alternate Director is entitled to attend and vote in the place of the absent Director;
- (e) the alternate Director may exercise any powers that the alternate Director's appointor Director may exercise, and the exercise of any such power by the alternate Director is deemed to be the exercise of the power by the alternate Director's appointor Director;
- (f) the alternate Director is not required to hold any Shares in the capital of the Company;
- (g) the alternate Director's appointment may be terminated at any time by the alternate Director's appointor Director despite the period of the appointment of the alternate Director not having expired, and the appointment must terminate in any event if the alternate Director's appointor Director vacates office as a Director; and
- (h) the appointment or the termination of an appointment of an alternate Director must be effected by a written notice signed by the Director who made the appointment given to the Company.



13.8 Continuing Directors may act

In the event of a vacancy in the office of a Director, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of increasing the number of Directors to a number sufficient to constitute such a quorum, or in order to call a general meeting of the Company.

13.9 Chairman

The Board may elect from among their number a Chairman and Deputy Chairman of their meetings and determine the period for which each is to hold office. If no Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present at the time specified for holding the meeting, the Directors present may choose 1 of their number to be Chairman of the meeting.

13.10 Committees

The Board may delegate any of its powers to a committee consisting of Directors or any other person as the Board thinks fit. A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Board, and a power so exercised is deemed to have been exercised by the Board. The members of such a committee may elect 1 of their number as chairman of their meetings. Questions arising at a meeting of a committee must be determined by a majority of votes of the members present and voting. In the case of an equality of votes, the chairman has a casting vote.

13.11 Written resolutions

A resolution in writing signed by a majority of the Directors for the time being (except those Directors who expressly indicate their abstention in writing to the Company and those who would not be permitted, by virtue of section 195 of the Corporations Act, to vote were the resolution to be put to a meeting of the Directors), is as valid and effectual as if it had been passed at a meeting of the Directors duly called and held. Any such resolution may consist of several documents in like form, each signed by 1 or more Directors. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is deemed to be a document in writing signed by the Director.

13.12 Defective appointment

All acts done by any Board meeting or of a committee of the Board or by any person acting as a Director are, despite any defect in the appointment of a person to be, or to act as, a Director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee.



13.13 Wholly owned subsidiary

If the Company is a wholly owned subsidiary of a body corporate then the Directors may in carrying out their duties act in the best interests of the holding company of the Company.

14. Managing Director

14.1 Appointment

Subject to rule 14.4, the Board may from time to time appoint 1 or more Directors to the office of managing director (**Managing Director**) of the Company or to any other office, except that of auditor, of employment under the Company, either for a fixed term or at will, but not for life and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment. A Director other than a Managing Director so appointed is referred to in this Constitution as an **Executive Director**. The appointment of a Managing Director or Executive Director so appointed automatically terminates if he ceases for any reason to be a Director.

14.2 Remuneration

Subject to rules 11.6 to 11.10 inclusive and the terms of any agreement entered into in a particular case, a Managing Director or Executive Director receives such remuneration (whether by way of salary, commission or participation in profits, or partly in 1 way and partly in another) as the Board may determine.

14.3 Powers

The Board may, upon such terms and conditions and with such restrictions as it thinks fit, confer upon a Managing Director or Executive Director any of the powers exercisable by it. Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Board. The Board may at any time withdraw or vary any of the powers so conferred on a Managing Director or an Executive Director.

14.4 Rotation

A Managing Director (and where there is more than 1 Managing Director, then 1 only of the Managing Directors, as determined by the Board from time to time) does not retire by rotation in accordance with rule 11.2, but Executive Directors (and where there is more than 1 Managing Director, all Managing Directors except the 1 determined by the Directors from time to time) must retire by rotation in accordance with rule 11.2.



15. Income and distribution to members

15.1 Determination of dividend

The Board may determine that a dividend (including an interim dividend on account of the next forthcoming dividend) is payable and fix the amount, time for payment and method of payment. The methods of payment may include the payment of cash, the issue of Shares, the grant of options and the transfer of assets.

15.2 Apportionment of dividends

Any dividend or interim dividend is (subject to the rights of, or any restrictions on, the holders of Shares created or raised under any special arrangement as to dividend) payable on each Share on the basis of the proportion which the amount paid or agreed to be considered to be paid bears to the amount of total issue price for the time being paid or agreed to be considered as paid or payable in respect of the Share. The dividend may be fixed at a rate per annum in respect of a specified period but no amount paid on a Share in advance of calls is to be treated as paid on the Share.

15.3 Effect of transfer of Share

A transfer of a Share only passes the right to any dividend determined but not paid on the Share at the time of transfer:

- (a) in the case of a Proper Transfer, if this is the effect of the Operating Rules; and
- (b) in any other case, if the transfer is effected by the relevant record date.

15.4 Retention of dividends

The Board may retain the dividends payable on Shares which any person is under this Constitution entitled to transfer until the person becomes registered as a Member in respect of the Shares or properly transfers them. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed or otherwise disposed of according to law.

15.5 How dividends are payable

Payment of any dividend may be made in any manner and by any means as determined by the Board. Without affecting any other method of payment which the Board may adopt, payment of any dividend may be made to the Member entitled to the dividend or, in the case of joint holders, to the Member whose name appears first in the Register in respect of the joint holding.



16. Capitalisation

16.1 Capitalisation

The Board may resolve that the whole or any portion of any sum forming part of the undivided profits, any reserve or other account of the Company and which is available for distribution, be capitalised and distributed to Members in the same proportions in which they would be entitled to receive it if distributed by way of dividend or in accordance with either the terms of issue of any Shares or the terms of any employee share plan and that all or any part of the sum be applied on their behalf either in paying up the amounts for the time being unpaid on any issued Shares held by them, or in paying up in full unissued Shares or other securities of the Company to be issued to them accordingly, or partly in 1 way and partly in the other.

16.2 Determining entitlements

The Board may specify the manner in which any fractional entitlements and any difficulties relating to distribution are to be dealt with and, without limitation, may specify that fractions are to be disregarded or that any fractional entitlements are to be increased to the next whole number or that payments in cash instead of fractional entitlements be made.

16.3 Appropriations

The Board may make all necessary appropriations and applications of the amount to be capitalised under rule 16.1 and all necessary issues of fully paid Shares or debentures.

16.4 Contracts

Where required, the Board may appoint a person to sign a contract on behalf of the Members entitled on a capitalisation to any Shares or debentures, which provides for the issue to them, credited as fully paid, of any 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.

17. Notices

17.1 Notices

A notice may be given by the Company to any Member, or in the case of joint holders to the Member whose name appears first in the Register, personally, by leaving it at the Member's registered address or by sending it by prepaid post or facsimile transmission addressed to the Member's registered address or by other electronic means determined by the Board and previously notified to Members as otherwise provided in this Rule. If the notice is signed, the signature may be original or printed.



17.2 When notice taken to be served

- (a) Any notice sent by post is taken to have been served at the end of 24 hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice served on a Member personally or left at the Member's registered address is taken to have been served when delivered. Any notice served on a Member by facsimile or other electronic transmission is taken to have been served when the transmission is sent.
- (b) Where a given number of days' notice or notice extending over any other period is required to be given the day of service and the day of the notified event are not to be counted in the number of days or other period.

17.3 Member not known at registered address

Where a Member does not have a registered address or where the Company has reason to believe that a Member is not known at the Member's registered address, all future notices are taken to be given to the Member if the notice is exhibited in the Registered Office for a period of 48 hours (and is taken to be served at the commencement of that period) unless and until the Member informs the Company of a registered place of address.

17.4 Notice to transferor binds transferee

Every person who, by operation of law, transfers or by any other means becomes entitled to be registered as the holder of any Shares is bound by every notice which, prior to the person's name and address being entered in the Register in respect of those Shares, was properly given to the person from whom the person derives title to those Shares.

17.5 Service on deceased Members

A notice served in accordance with this Constitution is (despite the fact that the Member is then dead and whether or not the Company has notice of the Member's death) taken to have been properly served in respect of any registered Shares, whether held solely or jointly with other persons by the Member, until another person is registered in the Member's place as the holder or joint holder. The service is sufficient service of the notice or document on the Member's personal representative and any person jointly interested with the Member in the Shares.

18. Winding-up

18.1 Distribution in kind

If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees on any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.



18.2 Variation of rights of contributories

If thought expedient, any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed under the Corporations Act relating to the sale or transfer of the Company's assets by a liquidator in a voluntary winding up.

18.3 Liability to calls

If any Shares to be divided in accordance with rule 18.1 involve a liability to calls or otherwise, any person entitled under the division to any of the Shares may by notice in writing within 10 business days after the passing of the special resolution, direct the liquidator to sell the person's proportion and pay the person the net proceeds and the liquidator is required, if practicable, to act accordingly

19. Indemnities and insurance

19.1 Definitions

In this rule:

officer means a director, secretary or executive officer of the Company or a person who formerly held 1 of those positions;

duties of the officer includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the Company or, where applicable, a subsidiary of the Company to any other corporation;

to the relevant extent means:

- (a) to the extent the Company is not precluded by law from doing so;
- (b) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, in particular, an insurer under any insurance policy); and
- (c) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation; and



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

19.2 Indemnities

The Company must indemnify each officer of the Company out of the assets of the Company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer.

19.3 Documentary indemnity

Where the Board considers it appropriate, the Company may execute a documentary indemnity in any form in favour of any officer of the Company.

19.4 Insurance

Where the Board considers it appropriate, and to the extent to which the Company is not precluded by law from doing so, the Company may:

- (a) make payments of amounts by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the Company against any liability incurred by the officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer; and
- (b) bind itself in any contract or deed with any officer of the Company to make the payments.

19.5 Access to Board papers

Where the Board considers it appropriate, the Company may:

- (a) give a Director or former Director access to certain papers, including documents provided or available to the Board and other papers referred to in those documents; and
- (b) bind itself in any contract with a Director or former Director to give the access.

20. Overseas Members

Each Member with a registered address outside Australia acknowledges that the Company may, as contemplated in the Listing Rules, arrange for a nominee to dispose of any of its entitlement to participate in any issue of Shares or Share options by the Company to Members.

21. Consistency with Listing Rules

If and for so long as the Company is admitted to a Recognised Exchange, the following rules apply:

- (a) despite anything contained in this Constitution, if the applicable Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this Constitution prevents an act being done that the applicable Listing Rules require to be done;
- (c) if the applicable 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 applicable Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the applicable Listing Rules require this Constitution not to contain a provision and the rules contain such a provision, this Constitution is deemed not to contain that provision;
- (f) if any provision of this Constitution is or becomes inconsistent with the applicable Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

22. Proportional takeover approval

22.1 Definitions

In this rule 21:

offer period has the meaning given to that expression in section 9 of the Corporations Act;

relevant day in relation to a proportional takeover bid, means the day that is the 14th day before the last day of the offer period;

proportional takeover bid has the meaning given to that expression in section 9 of the Corporations Act;

a reference to **a person associated with** another person has the meaning given to the expression **associate reference** in sections 10, 11, 12 and 15 of the Corporations Act.



22.2 Offers under a proportional takeover bid

If offers have been made under a proportional takeover bid for securities of the Company:

- (a) the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (in this rule referred to as an **approving resolution**) to approve the bid is passed in accordance with the provisions of this Constitution;
- (b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote on an approving resolution;
- (c) an approving resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; and
- (d) an approving resolution that has been voted on, is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

22.3 Meeting procedures

All the provisions of this Constitution as to general meetings apply, with such modifications as the circumstances require, to a meeting that is convened under this rule.

22.4 Board to ensure resolution is voted on

If offers have been made under a proportional takeover bid then the Board must ensure that a resolution to approve the bid is voted on in accordance with this rule before the approving resolution deadline in relation to the bid.

22.5 Deemed approval

If no resolution to approve the proportional takeover bid has been voted on in accordance with this rule as at the end of the day before the approving resolution deadline, a resolution to approve the bid is taken, for the purposes of this rule, to have been passed in accordance with this rule.

22.6 When this rule ceases

Rule 22 ceases to have effect on the third anniversary of the adoption or last renewal of this rule.



23. Notification of interests

23.1 United Kingdom Financial Services Authority's Disclosure and Transparency Rules Sourcebook (the "DTR")

For so long as the Company's Shares are admitted to trading on AIM, the provisions of the DTR governing the disclosure of interests in shares in the United Kingdom by issuers who have their registered office in the United Kingdom, which relates to the requirement of shareholders to disclose their total proportion of voting rights (as defined in the DTR) (the "**Relevant DTR Provisions**"), shall be deemed to be incorporated into this Constitution and shall bind the Company and the Members (save that any provision exempting any person from complying with any Relevant DTR Provisions by reason of the location of an issuer's registered office shall not be deemed incorporated into this Constitution) and references to an "issuer" (or similar expression) in such Relevant DTR Provisions shall be deemed to be references to the Company, as if the Company had its Home State (as defined in the DTR) in the United Kingdom.

24. Definitions

24.1 General definitions

In this Constitution, unless the context otherwise requires:

AS Settlement Rules means the settlement rules from time to time of ASX Settlement Pty Limited ACN 008 504 532 or any replacement settlement rules that apply to trading in shares or other securities of the Company from time to time;

AIM means the AIM market of the London Stock Exchange Plc;

AIM Rules means the AIM Rules for Companies (as may from time to time be amended);

ASX means Australian Stock Exchange Limited;

ASX Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX;

Board means the Directors for the time being of the Company;

Business Day means a day which is a business day for the purposes of the Listing Rules;

Call includes any instalment of a call and any amount due on allotment of any share;



Chairman and Deputy Chairman means the persons elected by the Board to the office of Chairman and Deputy Chairman from time to time in accordance with rule 13.9 or as otherwise elected in accordance with rule 10.4;

Company means this company as it is from time to time named in accordance with the Corporations Act;

Constitution means this Constitution as altered or added to from time to time;

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

Director means a person appointed or elected from time to time to the office of director of the Company in accordance with this Constitution and includes any alternate Director duly acting as a Director;

EUI Settlement Rules means the CREST settlement system in the United Kingdom operated by Euroclear UK & Ireland Limited or any successor regime where the Shares are listed on AIM;

Executive Director means a Director appointed in accordance with rule 11 to an office of, or otherwise employed by, the Company;

Listing Rules means the rules of any Recognised Exchange as amended or replaced from time to time, except to the extent of any written waiver by the applicable Recognised Exchange, which are applicable to the Company while the Company is admitted to that Recognised Exchange and includes, without limitation, the ASX Listing Rules and the AIM Rules;

Managing Director means a Director appointed as a managing director of the Company in accordance with rule 14;

Member means a person registered in the Register as the holder of 1 or more Shares and includes any person who is a member of the Company in accordance with or for the purposes of the Corporations Act;

Members present means Members present at a general meeting of the Company in person or by duly appointed Representative, proxy or attorney;

Official List means the official list of entities that ASX has admitted and not removed;

Operating Rules means the operating rules of the Settlement Facility Provider, except to the extent of any relief given by the Settlement Facility Provider in their application to the Company and includes the AS Settlement Rules and the EUI Settlement Rules;

Prescribed Rate means the rate of 12% per annum or such other rate as may from time to time be fixed by the Directors;



Proper Transfer means a proper transfer of quoted securities or quoted rights effected in accordance with applicable Operating Rules and applicable Listing Rules;

Recognised Exchange means any internationally recognised securities exchange on which the Company's Shares may from time to time be admitted to trading and includes, without limitation, the ASX and AIM;

Register means the register of members kept by the Company in accordance with section 169 of the Corporations Act;

Registered Office means the registered office of the Company;

Representative means a person authorised to act as a representative of a corporation under section 250D of the Corporations Act;

Seal means the common seal of the Company (if any);

Secretary means any person appointed to perform the duties of a secretary of the Company;

Settlement Facility Provider means the entity which provides the facility for the electronic settlement of transfers of Shares and other services connected with the settlement of transfers of Shares on any Recognised Exchange, including the CREST settlement system in the United Kingdom operated by Euroclear UK & Ireland Limited or its successor where the Shares are listed on AIM, and ASX Settlement Pty Limited ACN 008 504 532 or its successor where the Shares are listed on ASX; and

Share means a share in the capital of the Company.

24.2 Corporations Act definitions

Unless otherwise defined in rule 1.1 or unless the context otherwise requires:

- (a) any word or expression defined in or for the purposes of the Corporations Act has the same meaning when used in this Constitution;
- (b) the rules of interpretation specified in or otherwise applicable to the Corporations Act apply in the interpretation of this Constitution;

24.3 Listing Rules Definitions

Unless the context otherwise requires, any word or expression defined in or for the purposes of the Listing Rules or the Operating Rules has the same meaning when used in this Constitution.



24.4 Headings

Headings are inserted in this Constitution for convenience only, and do not affect the interpretation of this Constitution.

24.5 Reference

Reference to a statute, ordinance, code, rule or other law includes regulations and other instructions under it and consolidations, amendments, re-enactments or replacements of it.

24.6 Replaceable rules

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