



CONSTITUTION

OF

TYRO PAYMENTS LIMITED
ACN 103 575 042

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CONSTITUTION
of
TYRO PAYMENTS LIMITED
ACN 103 575 042

PRELIMINARY

The Company is a public company limited by shares.

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

DEFINITIONS AND INTERPRETATIONS

1. **Definitions**

Unless inconsistent with the context:

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

"**Applicable Law**" means the Act, the Listing Rules and the ASX Settlement Operating Rules and any other law which applies to the Company including the *Banking Act 1959* and the *Financial Sector (Shareholders) Act 1998* to the extent they apply to the Company at any given time.

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

"**ASX Settlement**" means ASX Settlement Pty Limited ACN 008 504 532.

"**ASX Settlement Operating Rules**" means the settlement rules of ASX Settlement applicable to the Company.

"**Board**" means the Directors for the time being of the Company or those of them who are present at a meeting at which there is a quorum.

"**business day**" has the meaning given in the Listing Rules if they apply to the Company and if they do not apply, "business day" means means a day other than a Saturday, Sunday, public holiday or bank holiday, in New South Wales.

"**call**" includes instalment of a call and any amount due on allotment of any Share including premium.

"**Chairman**" means the Chairman of the Board or any other person occupying the position of chairman or acting chairman.

"**Chairman of the Board**" means the Director elected to the office of chairman pursuant to clause 81.

"**CHESS**" has the meaning give to that term in the ASX Settlement Operating Rules.

"**Company**" means Tyro Payments Limited ACN 103 575 042.

"**Constitution**" means this Constitution as amended.

“Deputy Chairman of the Board” means the director elected to the office of deputy chairman pursuant to clause 81.

“Director” means a person appointed or elected as a Director of the Company pursuant to this Constitution and where applicable, includes a duly appointed alternate Director.

“Infant” means a person who is less than 18 years of age.

“Listed Securities” means any Securities or debentures for the time being issued by the Company and admitted to official quotation by ASX pursuant to the Listing Rules.

“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, except to the extent of any express written waiver by ASX.

“Managing Director” means the Managing Director appointed pursuant to clause 82.1.

“Member” means a person whose name is entered in the Register as a holder of a Share.

“Members present” means Members present and entitled to vote at a general meeting of the Company in person or by properly appointed proxy, attorney or representative.

“notice” means written notice.

“Office” means the registered office of the Company.

“Official List” means the official list of ASX.

“Personal Representative” means the legal personal representative, executor or administrator of a deceased person or a person who has the lawful control of the assets or estate of a person who is bankrupt or whose person or property is liable to be dealt with under a law about mental health.

“Register” means the register of Members of the Company.

“registered address” means the address of a Member recorded in the Register from time to time.

“Secretary” means a person appointed as or performing the duties of secretary of the Company and if the Company has more than one Secretary, means any one of them.

“Securities” includes Shares, rights to Shares, options to acquire Shares and other securities having rights of conversion into Shares.

“Share” means a share in the capital of the Company.

“writing” or “written” includes any visible means of reproducing words, numbers or other symbols.

2. Interpretation

Unless inconsistent with the context:

2.1 Any expression not defined in this Constitution but defined in the Act has the same meaning as in the Act.

- 2.2 A reference to this Constitution, the Act, the Listing Rules or the ASX Settlement Operating Rules includes any modification or replacement of them and any regulations or rules (however described) issued under them.
- 2.3 A reference to one gender includes the other genders; the singular includes the plural and vice versa; where a word or phrase is given a particular meaning other parts of speech or grammatical forms of that word or phrase have corresponding meanings.
- 2.4 A reference to a power under any Applicable Law does not limit or exclude any other power that may be exercised under any Applicable Law.
- 2.5 Each clause of this Constitution will be read as subject to any Applicable Law.
- 2.6 A reference to a person includes an incorporated body or other association of persons or a governmental agency or body and vice versa.
- 2.7 Headings are for convenience of reference and will not affect the interpretation of this Constitution.

POWERS

3. Company's powers

The Company has, to the maximum extent permitted by law, the powers of a body corporate and natural person. For the avoidance of doubt, the Company's powers are not limited to the express powers granted by this Constitution.

SECURITIES

4. Issue of Securities

- 4.1 Without affecting the special rights of any holders of Securities, the Board may decide to issue any Securities with or without preferred, deferred or other special rights, obligations or restrictions, whether with respect to consideration, dividends (subject to clause 5), voting, return of share capital, payment of calls, conversion, redemption or otherwise, as the Board determines.
- 4.2 Subject to the Act and clause 6, the Board may by resolution vary the rights attached to Shares in a class of Shares by the issue of new Shares not having the same rights as any Shares already issued.

5. Preference Shares

5.1 Issue of preference Shares and rights

At any time, the Company may issue any preference Shares. The preference Shares:

- 5.1.1 may be issued on terms that they are, or at the option of either or both the Company and the holder are, liable to be redeemed, whether out of profits or the proceeds of a new issue of Shares made for the purpose of the redemption;
- 5.1.2 may confer on the holders the right to convert the preference Shares into ordinary Shares on terms decided by the Board at the time of issue of the preference Shares;

- 5.1.3 may confer on the holders the right to receive dividends which are preferential, cumulative or otherwise on terms decided by the Board at the time of issue of the preference Shares;
- 5.1.4 will confer on the holders the right to a preferential dividend, in priority to any payment of dividend on any other class of Shares;
- 5.1.5 will confer on the holders the right of redemption and in a winding up to payment in cash in priority to any other class of Shares of:
 - 5.1.5.1 the amount paid or credited as paid on each of the preference Shares; and
 - 5.1.5.2 the amount (if any) equal to the aggregate of any dividends accrued (whether determined or not) but unpaid and of any arrears of dividends;
- 5.1.6 may restrict the right of holders to participate in assets or profits of the Company;
- 5.1.7 will confer on the holders the same rights as the holders of ordinary Shares to receive notices, reports and accounts and to attend and speak at general meetings;
- 5.1.8 will not confer on the holders a right to vote at general meetings except:
 - 5.1.8.1 if at the date of the general meeting, the dividend on the preference Shares is in arrears;
 - 5.1.8.2 on a proposal at a general meeting:
 - 5.1.8.2.1 to reduce the Share capital of the Company;
 - 5.1.8.2.2 that affects rights attached to the preference Shares;
 - 5.1.8.2.3 to wind up the Company;
 - 5.1.8.2.4 for the disposal of the whole of the property, business and undertaking of the Company;
 - 5.1.8.3 at a general meeting on a resolution to approve the terms of a buy-back agreement;
 - 5.1.8.4 on any question considered at a general meeting held during the winding up of the Company.

5.2 Further preference Shares

The Company may issue further preference Shares ranking equally with (but not in priority to) other preference Shares already issued. The rights of the preference Shares already issued will not be taken to have been varied by the further issue.

6. **Variation of class rights**

The procedure for varying or cancelling rights attached to Shares in a class of Shares will be as set out in the Act unless a procedure is otherwise set out in the terms of issue of the Shares in that class.

7. **Alteration of share capital**

The Company may, in any way or form, increase, reduce, convert, reorganise, change or otherwise alter its share capital in any manner permitted by the Act and Listing Rules (if applicable).

8. **Joint holders**

Where two or more persons are registered as the holders of any Shares, they are taken to hold the Shares as joint tenants with benefits of survivorship subject to the following:

8.1 **Liability for payments**

The joint holders of the Shares and their respective Personal Representatives are jointly and severally liable for all payments due in respect of the Shares.

8.2 **Death of joint holder**

On the death of a joint holder, the remaining joint holders are the only persons recognised by the Company as having any title to the Shares. The Board may require evidence of death. The estate of a deceased joint holder is not released from any liability in respect of the Shares.

8.3 **Power to give receipt**

Any one of the joint holders may give a receipt for any dividend, bonus or return of capital payable to the joint holders.

8.4 **Number of holders**

The Company is not bound to register more than two persons as the joint holders of the Shares.

8.5 **Certificates**

If the Company issues certificates for Shares, the Company need only deliver a certificate for jointly held Shares to the joint holder named first in the Register.

8.6 **Notices**

Any notice to be given by the Company need only be given to the joint holder named first in the Register. Notice so given will be taken to have been properly given to all the joint holders.

8.7 **Votes of joint holders**

Any one of the joint holders may vote at any meeting of the Company either personally or by properly appointed proxy, attorney or representative, in respect of the Shares as if that joint holder was solely entitled to the Shares. If more than one of the joint holders are present personally or by properly appointed

proxy, attorney or representative, only the vote of the joint holder whose name appears first in the Register will count.

9. No recognition of trusts

The Company is entitled to treat the registered holder of a Share as the absolute owner of that Share and is not bound to recognise any trust or any equitable, contingent or other claim to or interest in the Share on the part of any other person, even if the Company has notice of it.

10. Surrender of Shares

The Board may agree to a surrender of Shares in settling any question relating to the validity of the issue of those Shares or in any other case where it would be lawful for the Company to agree to a surrender of Shares. The Board may sell or re-issue surrendered Shares in the same manner as forfeited Shares.

CALLS

11. Board may make calls

Subject to the terms on which any Shares may be issued, the Board may make calls on Members for payment of any money unpaid on their Shares. Each member must pay the amount of a call in the manner, at the time and at the place specified by the Board. Calls may be made payable by instalments.

12. Notice of calls

Directors must give Members at least 20 business days' notice of a 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.

13. When calls made

A call is made at the time when the Board resolves to make the call. The call may be revoked or postponed by resolution of the Board at any time prior to the date on which payment in respect of the call is due in relation to a particular class of Securities or one or more members of a class of Securities.

14. Differences in calls

The Board may, on the issue of Shares, differentiate between holders as to the amount and the times of payment of calls in relation to a particular class of Securities or one or more members of a class of Securities.

15. Terms of issue

Any money payable pursuant to the terms of issue of a Share will be taken to be a call properly made and notified and payable on the date set by the terms of issue and in case of non-payment, all relevant provisions of this Constitution will apply.

16. Interest on late payment of calls

If a call is not paid by the due date, the offending Member will pay interest on the money for the period it remains unpaid at the rate decided by the Board pursuant to clause 34. The offending Member will also pay any costs incurred by the Company because of the

non-payment or late payment. The Board may waive payment of any amount payable under this clause 16 in its discretion.

17. Payment in advance of call

The Board may accept all or part of any money uncalled and unpaid upon any Share and pay interest on that money (until it would have otherwise become payable) at a rate agreed by the Board and the Member but not exceeding (unless otherwise decided in general meeting) 10 % per annum. The Board may decide that an amount paid in advance by a Member be repaid to that Member. A payment made in advance of a call does not confer any right to participate in the profits of the Company.

FORFEITURE AND LIEN

18. Forfeiture

18.1 Notice requiring payment

If a Member fails to pay any money payable in respect of any Shares by the due date for payment, the Board may serve a notice on the Member requiring that Member to pay the sum together with interest accrued and all expenses incurred by the Company by reason of the non-payment. The notice may be served at any time while any part of the money remains unpaid.

18.2 Time and place for payment

The clause 18.1 notice must state a date not earlier than 10 business days from the date of the notice, by which the money, interest and expenses are to be paid and the place where payment is to be made. The notice must also state that if payment is not made by the time and at the place specified, the Shares in respect of which the money is payable are liable to be forfeited.

19. Forfeiture on non-compliance

If a Member does not comply with the clause 18.1 notice, any Shares in respect of which that notice was given may be forfeited by resolution of the Board passed after the date for payment specified in the notice. The forfeiture will include all dividends, interest and any other money payable by the Company in respect of the forfeited Shares and not paid before the forfeiture.

20. Notice of forfeiture

When any Share is forfeited, the Board must give notice of the forfeiture to the Member in whose name the Share was registered immediately before the forfeiture. The forfeiture and date of forfeiture must be recorded in the Register. Failure to give notice or record the forfeiture in the Register required by this clause 20 does not invalidate the forfeiture.

21. Member remains liable

Despite forfeiture, a Member remains liable immediately to pay to the Company all money owing in respect of the forfeited Share and all expenses incurred by the Company and accrued interest from the date due until payment.

22. Effect of forfeiture

A person whose Share has been forfeited ceases to be a Member in respect of that Share and has no interest in or claim against the Company in respect of that Share. The forfeited Share becomes the property of the Company.

23. Disposal of forfeited Share

The Board may sell or otherwise dispose of or re-issue a forfeited Share with or without any money paid on the Share by any former holder being credited as paid and otherwise on any terms decided by the Board.

24. Waiver or cancellation of forfeiture

The Board may waive any rights of the Company in relation to forfeiture or may at any time before a sale, disposal, re-issue or cancellation of a forfeited Share, cancel the forfeiture on any terms decided by the Board.

25. Company's lien

The Company has a first ranking lien and charge on:

- 25.1 each Share registered in the name of a Member;
- 25.2 the proceeds of sale of that Share; and
- 25.3 all dividends, distributions, bonuses and other payments declared in respect of that Share

for:

- 25.4 each unpaid call or instalment which is due but unpaid on that Share;
- 25.5 all amounts which the Company properly pays in respect of that Share or the forfeiture or sale of that Share; and
- 25.6 all interest and expenses payable to the Company by the holder or former holder of that Share.

If the Company registers a transfer of any Share on which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the Share is discharged from the Company's lien or charge in respect of that claim. The Company may do everything necessary or appropriate to protect or enforce its lien or charge.

26. Waived lien rights

The Board may exempt a Share from the Company's right to a lien or charge over it or may waive any of the Company's lien or charge rights.

27. Sale of Share

In order to enforce a lien or charge, the Board may sell any Share which is subject to the lien or charge in any manner the Board decides, with or without giving any notice to the Member in whose name the Share is registered.

28. Minute is evidence of forfeiture

An entry in the Board's minute book that a Share has been forfeited, sold, re-issued or cancelled in accordance with this Constitution or an Applicable Law is sufficient evidence of that fact as against all persons interested.

29. Procedure on sale of Share

29.1 On the sale or re-issue of a forfeited Share, or on the sale of a Share sold to enforce a lien or charge, the Company may receive the purchase money or consideration (if any) given for that Share on sale or re-issue.

29.2 A person whose Share has been forfeited is deemed to have irrevocably appointed the Board or any other person that the Board determines, as its attorney. The Board or any other person that the Board determines may execute or may otherwise effect a transfer in favour of the person to whom Shares are sold.

29.3 The Company may do everything necessary or desirable to effect the transfer or re-issue of the Share and will enter the name of the transferee or issuee in the Register. Upon entry, the transferee or issuee will have good title to the Share regardless of any defect in proceedings relating to the sale or re-issue of the Share. The transferee or issuee will not be liable regarding the application of the purchase money or consideration.

30. Application of proceeds

The Company will pay or apply the proceeds of any sale or re-issue of a Share subject to forfeiture or enforcement of lien or charge in the following order:

30.1 first, the expenses associated with the forfeiture, enforcement of lien or charge and the sale or re-issue of the Share;

30.2 second, all money due and unpaid in respect of the Share; and

30.3 finally, the balance (if any) to the person registered as holder of the Share immediately prior to the sale or re-issue or to the person's Personal Representative on the production of any evidence as to title required by the Board.

31. Claim against Company

Any person claiming to be aggrieved by a sale or other disposal of a Share pursuant to the forfeiture, lien and charge provisions in this Constitution has a remedy in damages only and against the Company exclusively.

COMPANY PAYMENTS ON BEHALF OF A PERSON**32. Company liable to make payment**

Clause 33 applies if the Company becomes liable to make payment in any of the following circumstances:

32.1 in respect of any Securities held solely or jointly by a person;

32.2 in respect of a transfer or transmission of Securities by a person;

32.3 in respect of any dividends, distributions, bonuses or other money due or payable or which may become due or payable to a person; or

32.4 otherwise for or on account of or in respect of a person.

33. Consequence of Company payment

In each case referred to in clause 32, in addition to any other rights or remedies the Company may have:

33.1 the person, the person's Personal Representative and any person who becomes registered as holder of the Securities on distribution of a deceased person's estate must fully indemnify the Company against the Company's liability to make the payment;

33.2 immediately upon demand by the Company, the person or the person's Personal Representative must reimburse the Company for any payment made by it, together with interest charged at the rate determined pursuant to clause 34 from the date of payment by the Company until the date of reimbursement;

33.3 the Company has a lien or charge on the Securities and on all dividends, bonuses and other money payable in respect of the Securities held solely or jointly by the person or the person's Personal Representative for all money payable to the Company under clause 33.2;

33.4 except for a proper ASX Settlement transfer, the Company may refuse to register a transfer of any Securities by or to the person or the person's Personal Representative until all money payable to the Company under clause 33.1 has been paid or satisfied by set-off against any dividend, distribution, bonus or other money then due and payable by the Company to the person or the person's Personal Representative;

33.5 the Company may take legal action against the person or the person's Personal Representative or enforce the Company's lien or charge to recover the amount due under clause 33.1;

33.6 the Board may decide to exempt a security from the application of all or part of clauses 32 and 33 and/or waive all or any part of a payment due to the Company under clause 33.

INTEREST

34. Rate of interest

Interest to be paid under this Constitution on amounts payable by a person on or in respect of Shares or otherwise under this Constitution will be charged at a reasonable rate decided by the Board from time to time.

35. Interest accruing

Interest payable to the Company accrues daily and may be capitalised on the last day of each calendar month or at any other date or intervals as the Board may decide.

CERTIFICATES AND ELECTRONIC TRANSFER SYSTEMS

36. Certificates

The Board may decide to issue certificates for Shares or other Securities, to cancel any certificates on issue and to replace lost, destroyed or defaced certificates on issue on the basis and in the form the Board decides from time to time.

37. Electronic transfer systems

If the Company is admitted to the Official List, the Company may participate in any electronic system approved by ASX for the transfer of Securities. The Board may:

- 37.1 provide that Securities 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 Securities in uncertificated form and to convert between certificated and uncertificated holdings;
- 37.2 provide that some or all Members are not to be entitled to receive a certificate in respect of some or all of the Securities which the Members hold;
- 37.3 accept any instrument of transfer, transfer document or other method of transfer in accordance with the requirements of the electronic transfer system; and
- 37.4 despite any other provision in this Constitution, do everything necessary or appropriate under any Applicable Law in connection with the electronic transfer system.

TRANSFER AND TRANSMISSION OF SECURITIES

38. Form of transfer

Subject to this Constitution, a transfer of Securities may be effected by:

- 38.1 a written transfer in the usual or common form or in any form the Board accepts generally or in a particular case, duly executed by each party or validated by the stamp of a party's broker, duly stamped (if necessary) and delivered to the Office or elsewhere as the Board decides;
- 38.2 if the Company is admitted to the Official List as at the date of the transfer;
 - 38.2.1 a proper ASX Settlement transfer; or
 - 38.2.2 any other electronic transfer system approved by ASX in which the Company participates.

39. Transfer entered on Register

Except in the case of a proper ASX Settlement transfer, the transferor is taken to remain the holder of the Securities until the name of the transferee is entered on the Register. A proper ASX Settlement transfer is considered recorded in the Register and the name of the transferee to be registered as the holder of the relevant Securities, as provided in the ASX Settlement Operating Rules.

40. Compliance with ASX Settlement Operating Rules

While the Company is admitted to the Official List, the Board may take any action it thinks fit to comply with the ASX Settlement Operating Rules including where appropriate, requesting the ASX Settlement to apply a Holding Lock (as defined in the ASX Settlement Operating Rules) to prevent a transfer of Securities.

41. Refusal to register transfers

41.1 The Board must refuse to register a transfer of Securities if required by another clause in this Constitution, the Listing Rules (if applicable), the ASX Settlement Operating Rules (if applicable) or if required by any other Applicable Law.

41.2 The Board may refuse to register a transfer of Securities:

41.2.1 on which the Company has a lien or charge or which are subject to forfeiture; or

41.2.2 if registration of the transfer would be or result in a breach of any Applicable Law or any other law; or

41.2.3 if permitted to do so under the Listing Rules.

41.3 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 any Applicable Law does not invalidate the decision of the Board.

42. Written transfers and certificates

42.1 A written transfer (not being a proper ASX Settlement transfer) is to comply with the requirements of clause 38.1. If the transfer relates to certificated Securities, the relevant certificate must accompany the transfer when delivered to the Company for registration. The Board may determine generally or in a particular case that it does not require delivery of a certificate or that it requires other or additional proof of title of the transferor.

42.2 Following registration, each such transfer may be retained by the Company for the period the Board decides, after which the Company may destroy it.

42.3 Following the registration of a transfer of certificated Securities or the registration of a person as holder of Securities by transmission, the relevant certificate will be taken to have been cancelled.

42.4 The Board may register a transfer of Securities signed by the holder prior to the holder's Personal Representative commencing to act, even if the Company has notice of the Personal Representative commencing to act.

43. Transmission

43.1 A Personal Representative lawfully acting on behalf of a person who is the sole holder of Securities (and who establishes such to the Board's satisfaction), is the only person recognised by the Company as having any title to Securities registered in that holder's name.

- 43.2 Provided the Personal Representative complies with the provisions in this Constitution relating to transfers, the Personal Representative may by application to the Company become registered as the holder of the Securities or may transfer the Securities.
- 43.3 The Board has the same right to refuse registration of a Personal Representative as the holder of Securities by transmission as if the Personal Representative was a transferee.

GENERAL MEETINGS

44. Calling of general meetings

- 44.1 The Board may decide to call a general meeting of the Company to be convened at the time and place or places (including at two or more places using technology that gives Members a reasonable opportunity to participate) and in the manner decided by the Board.
- 44.2 The Board may decide to cancel or postpone any general meeting prior to the date on which it is to be held, except where the cancellation or postponement would be contrary to the Act. The Board may give notice of cancellation or postponement as it decides, but any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.
- 44.3 No Director or Member may convene a general meeting of the Company except as permitted under the Act.

45. Notice of general meeting

Subject to the Act, notice of a general meeting will be given to persons entitled to notice in the form and manner decided by the Board. The non-receipt of a notice of any 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.

PROCEEDINGS OF MEETINGS

46. Business of general meetings

- 46.1 The business of an annual general meeting of the Company is to receive and consider all accounts and reports required by the Act to be laid before each annual general meeting, to elect Directors, when relevant to appoint an auditor and fix the auditor's remuneration, and to transact any other business which is required to be transacted at any annual general meeting including voting on any resolutions (whether binding or not) required under any Applicable Law.
- 46.2 Other business may be transacted at an annual general meeting.
- 46.3 Any general meeting of the Company which is not its annual general meeting is a special general meeting.
- 46.4 Except with the approval of the Board, with the permission of the Chairman or pursuant to the Act, no person may move at any general meeting of the Company either any resolution (except in the form set out in the notice of meeting given under clause 45) or any amendment of any resolution.

47. Quorum

- 47.1 The Members present (including where two or more Members have appointed the same person as proxy), or all Members if there are less than 3, constitute a quorum for a meeting. Unless a quorum is present at the commencement of the meeting, no business may be transacted at the meeting except for the election of a Chairman and the adjournment of the meeting.
- 47.2 If there is no quorum at a general meeting within 30 minutes after the time specified in the notice of the meeting, the meeting is dissolved unless the Board adjourns the meeting to a date, time and place determined by it. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

48. Chairman

- 48.1 The Chairman of the Board is entitled to chair every general meeting.
- 48.2 If at any general meeting the Chairman of the Board:
- 48.2.1 is not present within 10 minutes after the time specified for holding the meeting; or
 - 48.2.2 is present but is unwilling to act as chairman of the meeting,
- the Deputy Chairman of the Board is entitled to chair the meeting.
- 48.3 If at any general meeting:
- 48.3.1 the Chairman of the Board and Deputy Chairman of the Board are not present within 10 minutes after the time specified for holding the meeting; or
 - 48.3.2 the Chairman of the Board and the Deputy Chairman of the Board are present but each is unwilling to chair the meeting
- the Directors present may choose another Director to chair the meeting and if no Director is present or if each of the Directors present are unwilling to chair the meeting, a Member chosen by the Members present may chair the meeting.
- 48.4 If during any general meeting the Chairman is unwilling to chair any part of the proceedings, the Chairman may withdraw during that part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated and subsequently elected as a Director at the meeting to act as Chairman of the meeting during that part of the proceedings. At the conclusion of the relevant part of the proceedings, the acting Chairman is to withdraw and the Chairman is to resume chairing the meeting.

49. General conduct of meeting

- 49.1 The Chairman will determine the general conduct of each general meeting and the procedures to be adopted at the meeting.

- 49.2 At any time the Chairman considers it necessary or desirable for the proper and orderly conduct of the meeting, the Chairman may terminate discussion of any matter being considered by the meeting and if applicable, require the matter to be put to a vote of the Members present.
- 49.3 Without limiting clause 49.1, the Chairman may determine any procedure which in the Chairman's opinion is necessary or desirable for the proper and orderly casting or recording of votes at any general meeting, whether on a show of hands or on a poll.
- 49.4 The Chairman's decision on any procedural matter or any other matter arising directly or indirectly from the business of the meeting is final. Any challenge to a right to vote (whether on a show of hands or on a poll) may only be made at the meeting and will be decided by the Chairman whose decision is final.

50. Admission to meeting

- 50.1 The Chairman (which in this clause 50 includes a person authorised by the Chairman) may require any person wishing to attend a meeting of the Company to comply with any identification or security measures (including personal searches) the Chairman considers appropriate.
- 50.2 The Chairman may refuse entry to any person who does not comply with the security measures. The Chairman may refuse entry to any person or may require any person to leave a meeting if the person possesses a recording or broadcasting device without the consent of the Chairman or who possesses an article or who acts or threatens to act in a way which the Chairman considers may be dangerous, offensive or liable to cause disruption.

51. Adjournment

The Chairman may adjourn or, if directed by ordinary resolution of the Members present, will adjourn a meeting of Members or any business being considered or to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting.

52. Other meetings

The provisions of this Constitution relating to general meetings apply to any meetings of any class of Members held under this Constitution or the Act.

VOTING

53. Voting procedure

- 53.1 Despite anything else in this Constitution, no Member will be entitled personally or by proxy, attorney or representative to be present at, counted in any quorum for or vote at any general meeting in respect of a Share held by that Member while any amount remains due but unpaid to the Company in respect of that Share.
- 53.2 Each question submitted to a general meeting is to be decided in the first instance by a show of hands or any other suitable equivalent taking into account any technology used at the general meeting as determined by the Chairman, except where the Chairman decides that any question is to be determined by a poll without first submitting the question for decision by a show of hands.

- 53.3 In the case of an equality of votes, the Chairman may exercise, both on a show of hands and on a poll, a second or casting vote in addition to the vote or votes to which the Chairman may be entitled as a Member or as a proxy, attorney or representative of a Member. The Chairman may refuse to exercise a second or casting vote without giving any reason for doing so. If the Chairman does not exercise a second or casting vote, the resolution will fail.
- 53.4 Unless a poll is demanded, a declaration by the Chairman following a vote on a show of hands that a resolution has been passed or lost is conclusive, without proof of the number or proportion of votes recorded in favour of or against the resolution.
- 53.5 A poll may be demanded by Members in accordance with the Act (and not otherwise) or by the Chairman. No poll may be demanded on the election of a Chairman of a meeting or unless the Chairman otherwise decides, the adjournment of a meeting. A demand for a poll may be withdrawn prior to declaration of the poll, with the Chairman's consent.
- 53.6 Any dispute regarding the admission or rejection of a vote either on a show of hands or on the taking of a poll, must be raised at the meeting (and not after). The Chairman's decision on the dispute will be final.

54. **Taking a poll**

- 54.1 Any poll will be taken in the manner and at the time and place decided by the Chairman. The result of the poll will be the meeting's resolution of the motion on which the poll was taken.
- 54.2 The taking of a poll does not prevent the transaction of other business at the meeting.
- 54.3 A poll taken on any question of adjournment is to be taken immediately at the meeting.
- 54.4 The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) as the Chairman decides.

55. **Number of votes**

Only Members present may vote unless the Board has approved other means (including electronic means) for the casting and recording of votes by Members. Subject to this Constitution and to any rights or restrictions affecting any class of Shares:

- 55.1 on a show of hands:
- 55.1.1 each Member present has 1 vote, but
 - 55.1.2 where a proxy, attorney or representative represents more than 1 Member, that person is entitled to only 1 vote and that vote will be taken as having been cast for all the Members the person represents;
- 55.2 on a poll, each Member present has:
- 55.2.1 for each fully paid Share held by the Member, 1 vote;

55.2.2 for each partly paid Share, a fraction of 1 vote. The fraction is equal to the proportion which the amount paid (but not credited as paid) on that Share (excluding any amounts paid on that Share in advance) bears to the total issue price of that Share.

55A. Financial Sector (Shareholdings) Act 1998

55A.1 This clause 55A applies from the date that the Instrument of Approval enters into force.

55A.2 This clause 55A applies notwithstanding anything else in this Constitution.

55A.3 If at any time:

55A.3.1 the Officer Group controls more than 40% of the voting power in the Company; or

55A.3.2 any Family Group controls more than 15% of the voting power in the Company,

the voting power of the relevant group will be reduced and the voting power of the Members in the relevant group will be adjusted, in each case in the way set out in Schedule 1 to this Constitution. For the avoidance of doubt, any Member whose voting power is not altered in accordance with this section 55A will continue to have their voting rights as set out in clause 55.

55A.4 For the purposes of this clause 55A and Schedule 1, the voting power that is controlled by the Officer Group and any Family Group as a percentage of the voting power in the Company will be determined in the way that a "direct control interest" is determined in relation to those persons that comprise the relevant groups under the Financial Sector (Shareholdings) Act 1998.

55A.5 Unless expressly stated otherwise, words and phrases used in this clause 55A and Schedule 1, have the meanings given to those same words and phrases in the Financial Sector (Shareholdings) Act 1998.

55A.6 For the purposes of this clause 55A and Schedule 1, the following words have the following meanings:

"Family Group" means a group comprising at least one Member and all that Member's associates.

However, if a Family Group contains at least one Member who is an officer of the Company that Family Group means a group comprising of the officer and all associates of that officer other than the Company who would remain an associate of the officer were the officer the only officer of the Company. For the avoidance of doubt, this is so that for the purposes of determining the persons that comprise a Family Group, officers of the Company will not be treated as associates of one another for that reason alone (they can be associates for other reasons).

"Instrument of Approval" means the instrument granted by a delegate of the Treasurer under section 14 of the Financial Sector (Shareholdings) Act 1998 which approves the Company and certain Members to hold a 40% stake in the Company.

"Officer Group" means the group of persons that comprises the officers of the Company, their other associates and the Company.

PROXIES, ATTORNEYS AND REPRESENTATIVES

56. Proxies

- 56.1 A proxy form sent by the Company to Members may include the names of any of the Directors or other persons willing to act as proxies or may name a person to be a proxy if the Member does not specify in the form, the name of the person(s) to be appointed as proxy/ies.
- 56.2 If the name of the person to be appointed as proxy in a proxy form given by a Member has not been completed, with the authority of the Board, the Secretary may complete the proxy form by inserting the name of any Director as the person in whose favour the proxy is given.
- 56.3 Voting instructions given by a Member to the Member's proxy, being a Director or other person represented by the Company in material sent to Members as willing to act as proxy, are only valid if those instructions are given in the form of appointment. If a Member wishes to vary the Member's voting instructions given to that proxy, the new instructions will only be valid if given in writing signed by the Member and received at the Office at least 48 hours before the meeting.
- 56.4 The Board may waive any procedural defects in the appointment of a proxy by a Member.

57. Attorney

A Member may appoint an attorney to act for the Member generally or for specific purposes. Before accepting any act by an attorney on behalf of a Member, the Board may require production of the power of attorney and proof of its proper execution for inspection at the Office or any other place the Board decides. A Member may authorise an attorney to appoint a proxy for the Member.

58. Corporate representative

If a Member is a body corporate, the Member may appoint a person as its corporate representative in accordance with the Act.

59. Voting by Personal Representative

Provided that a person has satisfied the Board (in such manner as the Board decides) at least 48 hours before a general meeting that the person is the properly authorised or appointed Personal Representative of a Member, that person may vote at the general meeting as if the person were registered as the holder of the Member's Securities.

60. Infant Member

On satisfying the Board (in the manner the Board decides) that a person is the parent or guardian of an Infant Member, the parent or guardian may vote at any general meeting on behalf of that Infant. An Infant Member is not entitled to vote.

DIRECTORS**61. Number of Directors**

61.1 Subject to complying with any Applicable Law which may prescribe a minimum number of Directors, the Company must have not less than the minimum number of Directors so prescribed and not more than 10 Directors, not counting alternate Directors. The Company may by ordinary resolution alter the maximum or minimum number of Directors but the minimum cannot be less than that required by any Applicable Law.

61.2 Subject to clause 61.1 and subject to the Company in general meeting not having made a resolution regarding the maximum or minimum number of Directors, the Board may determine the minimum and maximum number of Directors. Subject to the Act, the Board may impose a limit on the maximum number of Directors that is less than the maximum number determined under clause 61.1.

61.3 If the number of Directors falls below the permitted minimum, the Board may only act to appoint one or more Directors in order to make up the minimum number of Directors or to call and conduct a general meeting.

61.4 A Director need not be a Member.

62. Board may appoint a Director

The Board may at any time appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board but so that the number of Directors does not exceed the maximum number permitted by this Constitution. Any Director appointed under this clause 62 may hold office only until the next annual general meeting and is then deemed to have retired but is eligible for election at that meeting but is not to be taken into account in determining the number of Directors who are to retire by rotation at that meeting under clause 63.

63. Retirement by rotation and election

63.1 This clause 63 does not apply to the Managing Director and the Managing Director is not to be counted when determining the number of Directors to retire by rotation pursuant to this clause 63.

63.2 At each annual general meeting, one-third of the Directors (rounded up to the nearest whole number), but no more than this amount unless clause 63.3 requires, must retire (even if they are not required to retire under clause 63.3). A retiring Director is eligible for re-election (unless otherwise precluded by Applicable Law). A retiring Director will remain in office until the end of the meeting at which the Director is to retire, unless the Director is re-elected or taken to be re-elected.

63.3 In any event, a Director must retire at the end of the third annual general meeting after which the Director was elected or re-elected. For the avoidance of doubt, those Directors who retire under clause 63.3 and seek re-election will

be counted first in relation to the one-third (or number rounded up to the nearest whole number) requirement under clause 63.2.

64. **Nomination of Director**

- 64.1 A Director retiring pursuant to clause 62 or by rotation pursuant to clause 63 is sufficiently nominated for election or re-election if at least 20 business days prior to the date of the relevant annual general meeting the Director has given notice to the Company that he/she offers himself/herself for election or re-election.
- 64.2 No person (other than a retiring Director) is eligible for election as a Director at any general meeting unless the person or a Member intending to nominate the person gives notice to the Company signifying either candidature for the office or the intention of the Member to nominate the nominee. The notice must include or be accompanied by a written consent by the nominee to the nomination, signed by the nominee. The notice and consent must be left at the Office not less than 35 business days before the meeting unless the nominee has been recommended by the Board for election, in which case the notice must be left at the Office at least 20 business days before the meeting.
- 64.3 The Company must give all Members notice of each person who is a candidate for election as a Director at least 5 business days before the meeting at which the election is to take place.

65. **Vacation of office**

The office of a Director becomes vacant and the other Directors must take all necessary steps to vacate that Director's office if:

- 65.1 the Director resigns by notice to the Company;
- 65.2 the Director is removed from office pursuant to the Act (which includes by resolution of the Company);
- 65.3 the Director is or becomes prohibited from being a Director pursuant to the Act or any other Applicable Law;
- 65.4 required by this Constitution;
- 65.5 the Director is absent from Board meetings for 6 consecutive calendar months without the Board's consent;
- 65.6 the Director becomes of unsound mind or a person whose property is liable to be dealt with under a law about mental health.

66. **Remuneration of Directors**

- 66.1 Non-executive Directors are to be paid or provided remuneration for services provided to the Company as non-executive Directors on terms decided by the Board.
- 66.2 If the Company is admitted to the Official List, the total amount or value of remuneration paid to non-executive Directors in any year may not exceed an amount fixed by the Company in general meeting. A reference to remuneration in this clause 66 does not include any amount which may be paid by the Company under clauses 67, 68, 69, 104 and 105.

67. Travelling and other expenses

In addition to any other remuneration provided for in this Constitution, each Director is entitled to have the Company pay all reasonable travel, accommodation and other expenses (whether of the same kind as those previously listed or not) incurred by the Director in attending meetings of the Company or the Board or any committees of Directors or while engaged on the business of the Company.

68. Remuneration for extra services

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

69. Retirement benefits

Subject to the Act, any person (including any officer of the Company) may be paid a benefit in connection with the retirement from office (including loss of office, resignation from office or death of a person who held office at the time immediately preceding his or her death) of any officer of the Company. The Board may make arrangements with any officer with respect to providing for or making payment of benefits in accordance with this clause 69.

70. Director may hold other office

70.1 A Director may hold any other office or position in the Company (other than auditor) in conjunction with the office of Director, on terms and at a remuneration in addition to remuneration (if any) as a Director, as the Board decides.

70.2 A Director may be or become a director of or hold any other office or position in any corporation related to or in which the Company may be interested, whether as a Member, vendor or otherwise, or with any other corporation or organisation. The Director is not accountable for any benefits received as a director or member of, or holder of any other office or position in the corporation or organisation.

71. Directors' interests

71.1 A Director is not disqualified by the office of Director from contracting or entering into any arrangement with the Company in any manner. No contract or arrangement entered into by the Company with a Director or in which a Director has any interest may be avoided for that reason. A Director is not liable to account to the Company for any profit realised from any contract or arrangement, by reason only of holding the office of Director or of the fiduciary relationship established by the office.

71.2 Unless precluded by the Act, a Director may be counted in a quorum and be present at a meeting of the Board while a matter in which the Director has an interest is being considered and may vote in respect of that matter.

71.3 Unless precluded by the Act, a Director may participate in the execution of any document evidencing or connected with the contract or arrangement in which the Director has an interest, whether by signing, sealing or otherwise.

71.4 A Director or any person who is an associate of a Director may participate in any issue of Securities by the Company unless the Director is precluded from participating by any Applicable Law.

72. **Voting in other corporations**

The Board may exercise the voting power conferred by shares the Company holds in any other corporation as the Board decides (including voting in favour of any resolution appointing any of the Directors as directors of that corporation or voting for the payment of remuneration to the directors of that corporation). A Director may be concerned in the exercise of those voting rights, even if that Director is or may be appointed a director of that other corporation and may be interested in the exercise of those voting rights.

73. **Directors may lend to the Company**

A Director may lend money to the Company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the Company or underwrite or guarantee the subscription of Securities of the Company or of any corporation in which the Company may have an interest without being disqualified from the office of Director and without being liable to account to the Company for the commission or profit.

74. **Alternate Directors**

74.1 A Director may appoint any person approved by a majority of the other Directors to act as the Director's alternate Director for such period as the appointing Director nominates. The appointment must be in writing, signed by the appointing Director and either be delivered to the Office or tabled at a meeting of the Board.

74.2 An alternate Director need not be another Director or a Member.

74.3 One person may act as alternate Director for more than one Director.

74.4 An alternate Director is entitled to receive notice of and unless excluded by the Chairman, attend at Board meetings. The alternate Director may only vote at a meeting and exercise all other powers of the appointing Director, subject to any limitation imposed in the instrument appointing the alternate Director, if the appointing Director is not present at the meeting.

74.5 The Company must give or make available to the appointing Director every notice, document or any other thing that it gives or makes available to the alternate Director.

74.6 If an alternate Director has been appointed to act for more than one Director, the alternate Director has a vote for each appointing Director (in addition to any vote the alternate Director may have in his or her own right).

74.7 The appointing Director may terminate the appointment of an alternate Director at any time even if the alternate Director was appointed for a set time and that time has not expired. An appointing Director is to give a signed notice of termination of appointment of an alternate Director. That notice is to be delivered to the Office or tabled at a Board meeting.

- 74.8 The office of an alternate Director is vacated upon the office of the appointing Director being vacated.
- 74.9 An alternate Director is not taken into account in determining the number of Directors to retire by rotation.
- 74.10 While an alternate Director is acting as a Director, he or she is responsible to the Company for his or her own actions and is not the agent of the appointing Director.
- 74.11 An alternate Director may be paid such remuneration as the Board decides (in addition to reimbursement for expenses). That remuneration will be in addition to or in reduction of the remuneration payable to the appointing Director, as the Board decides.
- 74.12 An appointing Director need not re-appoint an alternate Director merely because the appointing Director retired pursuant to clause 62 or by rotation and was elected or re-elected.

PROCEEDINGS OF DIRECTORS

75. General powers of the Board

The management and control of the business and affairs of the Company are vested in the Board. The Board may exercise all powers and do all things as are within the power of the Company and are not by this Constitution or by Applicable Law required to be exercised or done by the Company in general meeting.

76. Board meetings generally

- 76.1 A Director may convene a meeting of the Board at any time. Upon the request of a Director, the Secretary must convene a meeting of the Board.
- 76.2 Subject to the Act, the Board may meet by such means (including electronic or other means), adjourn and otherwise regulate its meetings as it decides. A meeting held using technology will be taken to have been held at the time and place the Board decides.

77. Quorum

Until otherwise resolved by the Board, 3 Directors form a quorum.

78. Notice of meetings

- 78.1 Reasonable notice of a meeting of the Board must be given to the Directors before the proposed meeting. Notice will be sufficient for this clause 78.1 as the circumstances of the case permit (having regard to the matters to be raised, discussed and resolved at the meeting) or where the Chairman has otherwise determined that the period of notice is reasonable or such other period as the Board may decide or may agree to in a particular case. Notice of meeting may be in any form agreed to by the Board and is given at the usual place of business or residence of a Director or at any other address (which includes a facsimile number or email address) a Director gives to the Secretary.

78.2 The accidental or inadvertent failure of a Director to receive notice of a Board meeting will not invalidate anything done at the meeting. Attendance by a Director (or the Director's alternate Director) at a Board meeting waives any objection the Director may have had regarding failure to receive notice of the meeting.

79. Decision of Directors

79.1 A properly convened meeting of the Board is competent to exercise all the authorities, powers and discretions vested in or exercisable by the Board.

79.2 Questions arising at a Board meeting are to be decided by a majority of votes cast by the Directors present and entitled to vote. Such a decision is for all purposes a resolution of the Board. In the case of an equality of votes, the Chairman may exercise a second or casting vote although the Chairman may refuse to exercise a second or casting vote without giving any reason for doing so. If the Chairman does not exercise a second or casting vote, the resolution will fail.

80. Written resolution

80.1 The Board may pass a resolution without a Board meeting if all Directors entitled to vote on the resolution sign a document containing a statement that they are either in favour or not in favour of the resolution set out in the document and if a majority of the Directors indicate that they are in favour of the resolution.

80.2 Separate copies of a document in identical terms may be used for signing by Directors.

80.3 The resolution is passed when the last Director (whether in favour or not in favour of the resolution) signs the document.

80.4 A document produced by facsimile or other electronic means under the name of the Director and with the Director's authority is taken to be a document signed by the Director, whether or not it appears to have actually been signed by that Director.

81. Chairman and Deputy Chairman

The Board may elect a Chairman and a Deputy Chairman of its 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 within 10 minutes after the time specified for holding the meeting or are present but are not willing or able to act, the Directors present may choose one of their number to be Chairman of the meeting.

OFFICERS

82. Managing Director

82.1 The Board may appoint one or more of the Directors to be Managing Director (with that title or any other title decided by the Board) for the period and on other terms as the Board agrees with the Managing Director. The Board may add to, revoke or otherwise vary any term or condition of the Managing Director's office.

- 82.2 The Board may remove a Director as Managing Director on the terms and in the manner it thinks appropriate.
- 82.3 The Board may delegate any of its powers (including the power to delegate) to the Managing Director but any delegation of power by the Board will not preclude the Board from exercising that power. The Managing Director may only exercise delegated powers in accordance with any directions given by the Board in connection with the delegation.
- 82.4 A person ceases to be Managing Director automatically if he or she ceases to be a Director.

83. Secretary

The Board may appoint one or more Secretaries for the period and on other terms as the Board may agree with the Secretary.

84. Committees

- 84.1 The Board may delegate any of its powers to committees comprising one or more Directors or any other person(s) the Board decides. A committee and its member(s) must comply with any directions given by the Board. A power delegated by the Board to a committee or person may include the power to sub-delegate. A power delegated to a committee will not preclude the Board from exercising that power.
- 84.2 The provisions of this Constitution applying to Board meetings will apply as far as applicable to meetings of a committee of Directors unless in a particular case, the Board directs otherwise.

85. Validity of acts

All actions by the Board or by a committee of Directors or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the committee or the person acting as a Director or that any of them was disqualified, are valid as if every person had been properly appointed and was qualified and continued to be a Director or a member of the committee.

86. Seal

The Company may have a common seal and a duplicate common seal which are to be used by the Company as decided by the Board. Without limiting that, the authority to use the seal may be given before or after the seal is used.

DIVIDENDS

87. Determination of dividends

- 87.1 The Company may by resolution declare dividends in accordance with the Act but no dividends will exceed the amount recommended by the Board .
- 87.2 The Board can declare a dividend in accordance with the Act and can authorise the payment or crediting of such a dividend by the Company to the Members.
- 87.3 Subject to any rights or restrictions attached to a class of Shares, the Board may decide:

87.3.1 the amount of dividends to be paid, matters relating to the franking of dividends, the time and method of payment of dividends and the time and manner for determining entitlements to dividends;

87.3.2 that the dividends will be payable on one class of Shares but not on another class or at different rates for different classes.

88. No interest on dividends

A dividend will not bear interest against the Company.

89. Dividends proportional to paid up capital

Dividends will be paid in proportion to the amounts paid on Shares during the period in respect of which the dividends are paid. No amount paid on a Share in advance of a call will be treated as paid on that Share.

90. Effect of transfer

If a transfer of a Share is registered after the time determined for entitlements to a dividend on that Share but before the dividend is paid, the person transferring that Share is entitled to that dividend.

91. Amounts due to Company

The Board may deduct from any dividend payable to a Member any money due from the Member to the Company in relation to Shares (the subject of the dividend) whether on account of calls or otherwise.

92. Unclaimed dividends

Any unclaimed dividend may be used or invested by the Board for the benefit of the Company until claimed or otherwise disposed of according to law.

93. Registration of Personal Representative

If a Personal Representative is entitled under clause 42.4 to be registered as the holder of or to transfer Shares in the Company, the Board may retain any dividends payable in respect of those Shares until that Personal Representative becomes registered as the holder of those Shares or transfers them.

94. Distribution other than in cash

94.1 The Board may decide that any dividend, distribution or bonus may be paid by the distribution of specific assets including fully paid Shares, debentures or other Securities in the Company or in any other corporation or in any one or more of such ways.

94.2 The Board may do or appoint a person to do everything necessary to give effect to such a decision and to settle any difficulty arising from the distribution.

94.3 In the case of a distribution of shares in another corporation, the Board or a person authorised by the Board may do what is necessary to constitute the Member a member of that corporation and in so acting, the Member will be deemed to have irrevocably appointed the Board or the authorised person, as the Member's attorney.

95. Dividend plans

The Board may implement, maintain, amend, suspend, reinstate and terminate one or more dividends plans under which Members may elect with respect to some or all of their Shares (subject to the rules of the relevant plan):

- 95.1 to reinvest some or all dividends payable by the Company to a Member in cash by subscribing for Shares in the capital of the Company;
- 95.2 to be issued with Shares instead of being paid a dividend or part of a dividend;
- 95.3 that dividends not be declared or paid and that instead a payment or distribution other than a dividend (including, without limitation, an issue of bonus Shares, with no amount credited to the share capital account in connection with the issue of those Shares) be made by the Company;
- 95.4 that cash dividends not be paid and that instead a non-cash dividend or other distribution including, without limitation, an issue or transfer of Securities be received from the Company, a related corporation or any other entity decided by the Board;
- 95.5 to participate in a dividend selection plan, including but not limited to a plan under which Members may elect to receive a dividend from the Company or any related corporation which is less in amount but franked to a greater extent than the ordinary cash dividend declared by the Company or any related corporation or to receive a dividend from the Company or any related corporation which is greater in amount but franked to a lesser extent than the ordinary cash dividend declared by the Company or any related corporation; and
- 95.6 to participate in some other dividend plan offered by the Company.

96. Capitalisation of profits

- 96.1 The Board may decide to capitalise any amount forming part of the undivided profits of the Company or any reserve or other account which is available for distribution and distribute that capitalised amount to Members in the same proportions in which they would be entitled to receive dividends or in accordance with either the terms of issue of any Shares or the terms of any plan for the issue of Securities for the benefit of officers or employees.
- 96.2 The Board may decide that the capitalised amount be applied either in paying the amounts for the time being unpaid on any issued Shares, or in paying in full unissued Shares or other Securities of the Company to be issued or partly issued in one way and partly in the other.
- 96.3 The Board may specify the manner in which any fractional entitlements and any difficulties relating to distribution are to be dealt with, including specifying 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 in lieu of fractional entitlements be made.
- 96.4 The Board may make all necessary appropriations and applications of the amount to be capitalised under clause 96.1 and all necessary issues of fully paid Shares or other Securities.

- 96.5 If required, the Board may appoint a person to sign a contract on behalf of the Members entitled on a capitalisation to any Shares or other Securities which provides for the issue to them, credited as fully paid, of any further Shares or other Securities or for the payment by the Company on their behalf of the amounts or part amounts remaining unpaid on their existing Shares by the application of their respective proportions of the capitalised amount.

NOTICES

97. **Service of 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 to the Member's registered address or by facsimile or other electronic transmission to the Member's facsimile number or email address (if any). If the notice is signed, the signature may be original, printed or electronic.

98. **When notice taken to be served**

Any notice sent by post is considered to have been served 1 business day after posting 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.

99. **No registered address**

If a Member does not have a registered address or if the Company believes in good faith that a Member is not known at the Member's registered address, then unless and until the Member informs the Company of a registered address, a notice is taken to be given properly to the Member if the notice is exhibited in the Office for a period of 48 hours.

100. **Notice to transferor binds transferee**

A person who by operation of law, transfer or any other means, becomes entitled to be registered as the holder of a Share is taken to have been served a notice which, prior to the person's name and address being entered in the Register in respect of the Share, was properly served on the person from whom the person derived title to that Share.

101. **Service and Personal Representatives**

A notice served in accordance with this Constitution on a Member in respect of whom a Personal Representative acts, whether or not the Company has notice of the Personal Representative acting, is taken to have been properly served in respect of a Share held by that Member whether held solely or jointly, until the Personal Representative is registered in the Member's place as the holder or joint holder of that Share.

WINDING UP

102. **Distribution of surplus**

Subject to the rights or restrictions attached to a class of Shares, if the Company is wound up, any surplus must be divided among the Members in proportion to the Shares held by them and if any Shares are not fully paid, in proportion to the amounts paid or credited as paid on their Shares.

103. **Distribution of assets**

- 103.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Members, divide among some or all of the Members any of the Company's assets as the liquidator decides and may vest any of the assets in trustees on any trusts for the benefit of some or all of the Members as the liquidator decides.
- 103.2 Any division may be other than in accordance with the legal rights of the Members and in particular, any class may be given preferential or special rights or may be excluded altogether or in part. If any division is other than in accordance with the legal rights of Members, any Member who would be prejudiced by the division has a right to dissent and ancillary rights as if the special resolution sanctioning that division were a special resolution passed under the Act relating to the sale or transfer of the Company's assets by a liquidator in a voluntary winding up.
- 103.3 If any Shares to be divided in accordance with clause 103.2 carry a liability to calls or otherwise, any person entitled under the division to any of the Shares may by notice within 10 business days after the passing of the special resolution, direct the liquidator to sell the person's proportion and pay the person the net proceeds and the liquidator is to act accordingly, if practicable.
- 103.4 The liquidator may settle any difficulty concerning a distribution under clause 102 or this clause 103 as the liquidator decides.

INDEMNITY INSURANCE AND ACCESS

104. **Indemnity**

- 104.1 Every Director, Secretary or other officer of the Company as defined in the Act is indemnified out of the assets of the Company, to the maximum extent permitted by law (and whether or not that person is still an officer) against any liability incurred by the officer in his or her capacity as an officer of the Company or of a related body corporate of the Company as defined in the Act. A reference in this clause 104.1 and in clause 104.2 to "liability" includes legal costs incurred in defending any legal action or proceedings in any jurisdiction or appearing before any court, tribunal, government authority or other body ("**Legal Costs**").
- 104.2 To the maximum extent permitted by law, the Company may make a payment in the nature of an advance, loan or otherwise to an officer of the Company in respect of Legal Costs.

105. **Insurance**

To the maximum extent permitted by law, the Company may pay premiums in respect of a contract insuring a Director, Secretary or other officer of the Company as defined in the Act against any liability incurred by that officer in his or her capacity as an officer of the Company or of a related body corporate.

106. Access to papers

In addition to the Company's obligations under any Applicable Law, the Board may decide that the Company is to give to any former Director access to documents and materials provided or available to the Board and to papers referred to in those documents or materials.

107. Deed or agreement

The Company may enter into a deed or agreement with a Director, Secretary or other officer of the Company as defined in the Act to reflect the matters referred to in any one or more of clauses 104, 105 or 106 on terms decided by the Board.

RESTRICTED SECURITIES**108. Restricted Securities**

Restricted Securities within the meaning of the Listing Rules cannot be disposed of except as permitted by any relevant restriction agreement, the Listing Rules or ASX.

109. Company not to register transfer

The Company must refuse to acknowledge a disposal (including registering a transfer) of restricted Securities except as permitted by any relevant restriction agreement, the Listing Rules or ASX.

110. No dividends during breach

Despite any other clause in this Constitution, during a breach of the Listing Rules relating to restricted Securities or a breach of a relevant restriction agreement, the holder of the restricted Securities is not entitled to any dividend or distribution or voting rights in respect of the restricted Securities except as permitted by the restriction agreement, the Listing Rules or ASX.

LISTING RULES AND ASX SETTLEMENT OPERATING RULES**111. Compliance with Listing Rules**

If and once the Company is admitted to the Official List, the following clauses apply:

- 111.1 notwithstanding anything in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- 111.2 nothing in this Constitution prevents an act being done that the Listing Rules require to be done;
- 111.3 if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- 111.4 if the Listing Rules require this Constitution to contain a provision and it does not contain that provision, this Constitution is deemed to contain that provision;
- 111.5 if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and

- 111.6 if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

112. **When Listing Rules and ASX Settlement Operating Rules do not apply**

If the Company is not admitted to the Official List then:

- 112.1 any term in this Constitution referring to or requiring compliance with the Listing Rules, the ASX Settlement Operating Rules or other requirement of ASX or of being admitted to the Official List will be construed as if such term is not included in this Constitution; and

- 112.2 clauses 63 and 113 of this Constitution are of no effect.

113. **Minimum Shareholding**

113.1 **Effect of this Clause**

The provisions of this clause 113 have effect notwithstanding any other provision of this Constitution, except clause 111.

113.2 **Definitions**

In this clause:

- 113.2.1 **Authorised Price** means the price per share of the Listed Securities equal to the simple average of the last sale prices of the Listed Securities quoted on ASX for each of the ten trading days immediately preceding the date of any offer received by the Company pursuant to clause 113.5.

- 113.2.2 **Date of Effect** means the date immediately following the date of expiry contained in the second notice by the Company to Minority Members in accordance with clause 113.15.

- 113.2.3 **Minimum Shareholding** means a number of shares equal to a "marketable parcel" of Listed Securities within the meaning of the Listing Rules.

- 113.2.4 **Minority Member** means a member holding less than the Minimum Shareholding on or at any time after the Date of Adoption.

- 113.2.5 **Purchaser** means the person or persons (including one or more members) whose offer or offers to purchase Listed Securities is or are accepted by the Company.

113.3 **Minimum Shareholding**

Subject to clauses 113.13 to 113.15 (inclusive), on and from the Date of Effect, the shareholding of a Member which is less than the Minimum Shareholding may be sold by the Company pursuant to the provisions of this clause 113.

113.4 **Sale of Listed Securities of Minority Member**

Subject to clauses 113.13 to 113.15 (inclusive), on and from the Date of Effect, each Minority Member will be deemed to have irrevocably appointed the Company or such person as the Company selects as its attorney:

- 113.4.1 to sell all the Listed Securities held by him at a price not less than the Authorised Price and without any cost being incurred by the Minority Member;
- 113.4.2 to deal with the proceeds of the sale of those Listed Securities in accordance with this clause; and
- 113.4.3 where the Listed Securities are CHESS Approved Securities held in uncertificated form, to initiate a Holding Adjustment (as defined in the ASX Settlement Operating Rules) to move the securities from the CHESS Holding (as defined in the ASX Settlement Operating Rules) of the Minority Member to an Issuer Sponsored or Certificated Holding (as defined in the ASX Settlement Operating Rules) for the sale of the Listed Securities.

113.5 **Acceptance of Offer**

Where the Company receives an offer for the purchase of all the Listed Securities of a Minority Member to whom this clause applies at the date of the offer at a price not less than the Authorised Price, the Company may accept the offer on behalf of that Minority Member.

113.6 **Appointment of Attorney**

The Company may by instrument in writing, appoint a person or persons to act as attorney or attorneys of each Minority Member to whom this clause applies, to execute an instrument or instruments of transfer of their Listed Securities to the Purchaser.

113.7 **Transfer**

Where:

- 113.7.1 all the Listed Securities of each Minority Member to whom this clause applies at any time are sold to one Purchaser; or
- 113.7.2 all the Listed Securities of two or more Minority Members to whom this clause applies at any time are sold to one Purchaser,

the transfer may be effected by one instrument of transfer.

113.8 **Proceeds of Sale**

The Company will receive the proceeds of the sale of the Listed Securities of each Minority Member to whom this clause applies at any time and will:

- 113.8.1 immediately cause the name of the Purchaser to be entered in the Register of Shareholders as the holder of the Listed Securities sold; and

113.8.2 within fourteen days of receipt of the relevant share certificate or otherwise as soon as is practicable, cause the pro rata proportions of the proceeds attributable to each Minority Member to be sent to the Minority Member by cheque mailed to his or her address in the Register of Shareholders (or in the case of joint holders, to the address of the holder whose name is shown first in the Register of Shareholders), this cheque to be made payable to the Minority Member (or, in the case of joint holders, to them jointly). In the case where a Minority Member's whereabouts are unknown or where a Minority Member fails to return the share certificate or certificates (where required) relating to the Listed Securities sold, the proceeds of sale will be applied in accordance with the applicable laws dealing with unclaimed moneys.

113.9 Receipt of Proceeds

The receipt by the Company of the proceeds of sale of Listed Securities of a Minority Member will be a good discharge to the Purchaser of all liability in respect of the purchase of the Listed Securities.

113.10 Registration of Purchaser

Upon entry of the name of the Purchaser in the Register of Shareholders as the holder of the Listed Securities of a Minority Member to whom this clause applies:

113.10.1 the Purchaser will not be bound to see to the regularity of the actions and proceedings of the Company pursuant to this Constitution or to the application of the proceeds of sale; and

113.10.2 the validity of the sale will not be impeached by any person.

113.11 Remedies Limited

The remedy of any Minority Member to whom this clause applies in respect of the sale of his or her Listed Securities is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

113.12 Cost of Sale of Listed Securities

The Company will bear all the costs of the sale of the Listed Securities.

113.13 Exemption from Clause 113

The Company must give written notice to a Minority Member and, where the Shares are CHES Approved Securities, to the Controlling Participant (as defined in the ASX Settlement Operating Rules) for the holding of the Minority Member, advising of the Company's intention to sell his or her shareholding pursuant to this clause 113. Unless the Minority Member, within 6 weeks of receipt of notice from the Company in accordance with this clause 113, gives written notice to the Company that it desires its shareholding to be exempted from clause 113, then the provisions of clause 113 will apply to this Minority Member. Where Shares are CHES Approved Securities, a written notice by the Company in terms of this clause will comply with the ASX Settlement Operating Rules.

113.14 Notice to Exempt

Where a Minority Member has given written notice to the Company that it desires its shareholding to be exempted from clause 113 it may, at any time, revoke or withdraw that notice. In that event the provisions of clause 113 will apply to the Minority Member.

113.15 Election to Exempt

Where a Minority Member has not given written notice to the Company within 6 weeks of receipt of notice from the Company in accordance with clause 113 that it desires its shareholding to be exempted from clause 113, then the Company will give that Minority Member and, where the Shares are CHESSE Approved Securities, to the Controlling Participant (as defined in the ASX Settlement Operating Rules) for the holding of the Minority Member, a second written notice complying with the ASX Settlement Operating Rules advising that the Company intends to sell its shareholding immediately upon expiration of 5 Business Days from the date of that notice unless the Minority Member gives written notice to the Company within that time that it desires its shareholding to be exempted from clause 113, in which case clause 113 will not apply to the Minority Member.

113.16 Takeover Offer or Announcement

The Company will not commence to sell Listed Securities comprising less than a Minimum Shareholding following the announcement for a takeover offer or takeover announcement of the Company.

113.17 Use by Company of Clause 113

This clause 113 may be invoked only once in any twelve month period after its adoption or re-adoption.

PROPORTIONAL TAKEOVER BIDS

114. Approval of proportional takeover bids

If offers are made under a proportional takeover bid for Securities of the Company:

- 114.1 the Company must refuse to register a transfer giving effect to a takeover contract for the bid unless and until a resolution (“**Approving Resolution**”) to approve the bid is passed in accordance with this clause 114 and the Act;
- 114.2 the Board must call and hold a meeting of the persons entitled to vote on an Approving Resolution for the purpose of voting on the Approving Resolution;
- 114.3 the clauses of this Constitution concerning meetings of Members (with necessary changes) apply to a meeting held under clause 114.2;
- 114.4 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;
- 114.5 the bidder or an associate of the bidder is not entitled to vote on an Approving Resolution;

114.6 an Approving Resolution that has been voted on in accordance with this clause 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.

115. Expiry

115.1 Clause 114 and this clause 115 cease to apply on the third anniversary of the date of their adoption or last renewal.

GENERAL

116. Submission to jurisdiction

Each Member submits to the non-exclusive jurisdiction of the Supreme Court of the State or Territory in which the Company is taken to be registered for the purposes of the Act, the Federal Court of Australia and the courts which may hear appeals from those courts.

117. Prohibition and enforceability

117.1 Any provision of, or the application of any provision of, this Constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.

117.2 Any provision of, or the application of any provision of, this Constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

Schedule 1 – Method for reducing voting power

Voting power will be reduced in the following way:

1. Step 1:

The total voting power of all Members of the Company is reduced to N.

Calculating N:

N is calculated (by an iterative process) so as to procure that it is equal to the sum of A and C.

Calculating A:

A is the lesser of:

- a) the voting power controlled by the Officer Group (prior to any reduction pursuant to this Schedule 1); and
- b) 40% of N.

Calculating C:

C is the voting power controlled by all Members outside of the Officer Group (prior to any reduction pursuant to this Schedule 1) save that if any Family Group included in C would control voting power in excess of 15% of N, the voting power of that Family Group is reduced to 15% of N and C is reduced correspondingly.

The voting power controlled by each Member within any Family Group that is reduced under the paragraph above is accordingly reduced on a pro rata basis (so that the ratio between each Member's voting power and the total voting power controlled by the Family Group does not change).

2. Step 2:

If, pursuant to Step 1, A is determined to be 40% of N, the voting power controlled by the Officer Group is reduced to 40% of N. The voting power controlled by each Member within the Officer Group is accordingly reduced on a pro rata basis (so that the ratio between each Member's voting power and the total voting power controlled by the Officer Group does not change).

3. Step 3:

If after Steps 1 and 2 any Family Group whose members are included in the Officer Group controls voting power in excess of 15% of N:

- a) the voting power controlled by this Family Group is reduced to 15% of N;
- b) the voting power controlled by each Member within that Family Group is also reduced on a pro rata basis (so that the ratio between each Member's voting power and the total voting power controlled by the Family Group does not change);
- c) the voting power that was in excess of 15% of N is then distributed among the other Members within the Officer Group on a pro rata basis (i.e. according to

the ratio between the Member's voting power and the total voting power controlled by the Officer Group); and

- d) if and to the extent that this distribution would result in the voting power controlled by any Family Group that is included in the Officer Group exceeding 15% of N, then the Members of this Family Group will be excluded for the purposes of the distribution under paragraph (c).

For the avoidance of doubt, this Step 3 does not change the total voting power controlled by the Officer Group as determined in calculating A in Step 1 above.