



Constitution

National Australia Bank Limited (ACN 004 044 937) ("**Company**")

A public company limited by shares

As amended on 16 December 2022

Constitution

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Constitution

1 Definitions and interpretation

1.1 Definitions

In this Constitution unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under article 12.10.

ASX means ASX Limited or the securities market operated by it, as appropriate.

Banking Act means the Banking Act 1959 (Cwlth).

Committee means a committee of Directors constituted under article 11.6.

Company means National Australia Bank Limited (ACN 004 044 937).

Constitution means this constitution and its schedules as amended from time to time, and a reference to an article is a reference to an article of this Constitution.

Corporations Act means the Corporations Act 2001 (Cwlth).

CS Facility has the same meaning as “prescribed CS facility” in the Corporations Act, or such equivalent facility as may be used by ASX from time to time.

CS Facility Operator means the operator of a CS Facility.

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

Executive Director means a person appointed as an executive director under article 11.8.

Identifier means the identifier determined in accordance with article 2.4.4, which identifies the rights of the holders of preference shares issued by the Company.

Interest Rate means the rate determined by the Directors for the particular purpose or generally under this Constitution, including any revised rate or new determination, and in the absence of a determination means the per annum rate two per cent above the rate fixed under the Penalty Interest Rates Act 1983 (Vic). Interest accrues daily and may be capitalised monthly or at such other intervals as decided by the Directors.

Issuer Sponsored Holding means a holding on an electronic sub-register maintained by the Company in accordance with the Listing Rules.

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

Managing Director means a person appointed as a managing director under article 11.8.

Member means a person entered in the Register as a holder of shares in the capital of the Company.

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Part means a part of this Constitution.

Register means the register of Members under the Corporations Act and, if appropriate, includes a branch register.

Registered Office means the registered office of the Company.

Representative means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

Restriction Agreement means a restriction agreement in a form set out in the Listing Rules or otherwise approved by ASX.

Secretary means a person appointed under article 13.1 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

Securities includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity, in each case as issued or granted by the Company.

State means the State or Territory in which the Company is for the time being registered.

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

Uncertificated Transfer System means any system operated under the Corporations Act, the Listing Rules or the Operating Rules that regulates the transfer or registration of, or the settlement of transactions affecting, shares in uncertificated form and includes CHESS (as defined in the operating rules of ASX Settlement Pty Ltd) as it applies to shares in certificated and uncertificated form, or any replacement system.

1.2 Interpretation

In this Constitution unless the contrary intention appears:

- (a) **(gender)** words importing any gender include all other genders;
- (b) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, an authority or any other entity or organisation, and includes that person’s successors and legal personal representatives;
- (c) **(singular includes plural)** the singular includes the plural and vice versa;

- (d) **(variation or replacement)** a reference to a document includes any variation or replacement of it;
- (e) **(general words)** the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (f) **(law)** a reference to “law” includes common law, principles of equity and legislation (including regulations and instruments made under the law such as rules, by-laws, ordinances and proclamations);
- (g) **(legislation)** a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (h) **(group)** a reference to a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (i) **(currency)** a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (j) **(from time to time)** a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- (k) **(amount paid)** a reference to an amount paid on a share includes an amount credited as paid on that share;
- (l) **(signed)** where, by a provision of this Constitution, a document including a notice is required to be signed, that requirement may be satisfied in relation to an electronic communication of the document in any manner permitted by law (including electronic signature) or in any other manner approved by the Directors;
- (m) **(writing)** a reference to “writing” or “written” includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (n) **(present)** a reference to a person being “present” at a meeting, includes:
 - (i) at a meeting of Members:
 - (A) a Member being present in person;
 - (B) a Member being present by proxy, attorney or Representative;
 - (C) to the extent permitted by law, a Member participating using technology approved by the Directors in accordance with this Constitution; and
 - (D) except in any article which specifies a quorum, a Member who has duly lodged a valid direct vote in relation to the meeting; and

- (ii) at a meeting of Directors:
 - (A) a Director being present in person; and
 - (B) a Director participating using technology approved by the Directors in accordance with this Constitution.

1.3 Corporations Act

In this Constitution unless the contrary intention appears:

- (a) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and
- (b) “section” means a section of the Corporations Act.

1.4 Listing Rules interpretation

In this Constitution, unless the contrary intention appears, a word or expression defined or used in the Listing Rules has the same meaning as in the Listing Rules when used in this Constitution in a similar context.

1.5 Headings

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

1.6 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and do not apply to the Company.

1.7 Currency

The Directors may:

- (a) differentiate between Members as to the currency in which:
 - (i) any amount payable by a Member in subscribing for shares (or securities convertible into shares) is paid; or
 - (ii) any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);
- (b) determine to pay a distribution or other amount to a Member in a currency other than Australian dollars and the amount payable will be converted from Australian dollars in any manner, at any time and at any exchange rate as the Directors think fit; and
- (c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a

Member's shares are registered and any other matters as the Directors consider appropriate.

Payment in another currency of an amount converted under this article is as between the Company and a Member adequate and proper payment of the amount payable.

1.8 Application of Listing Rules

In this Constitution, a reference to the Listing Rules only applies while the Company is on the Official List.

While the Company is on the Official List:

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

1.9 Submission to jurisdiction

Each Member submits to the non-exclusive jurisdiction of the Supreme Court of Victoria, the Federal Court of Australia and the courts which may hear appeals from those courts.

1.10 Prohibition and enforceability

- (a) 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.
- (b) 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.

2 Share capital and variation of rights

2.1 Directors to issue shares

The issue of shares in the Company is under the control of the Directors who may:

- (a) issue, allot and cancel or otherwise dispose of shares in the Company;
- (b) grant options over unissued or issued shares in the Company;
- (c) determine the terms on which shares are issued or options granted, the rights and restrictions attached to them, and the persons to whom they are issued; and
- (d) settle the way in which fractions of a share, however arising, are to be dealt with,

subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

2.2 Variation of rights

- (a) The rights attached to any class may, unless otherwise provided by their terms of issue, be varied:
 - (i) with the written consent of the holders of 75% of the issued shares of the class; or
 - (ii) by a special resolution passed at a separate meeting of the holders of the shares of the class.
- (b) Subject to article 2.4.2, the rights conferred on the holders of any class of shares are to be taken as not having been varied by the creation or issue of further shares ranking equally with them (unless otherwise provided in the terms of issue of the existing shares).

2.3 Class meetings

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

- (a) a quorum is constituted by at least two persons who, between them, hold or represent one-third of the issued shares of the class (unless only one person holds all of the shares of the class, in which case that person constitutes a quorum); and
- (b) any holder of shares of the class, present in person or by proxy, or attorney or Representative, may demand a poll.

2.4 Preference Shares

2.4.1 Issue of preference shares

The Company must not issue any preference shares nor can any issued shares be converted into preference shares unless the rights of the holders of the preference shares

with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other shares or other classes of preference shares are set out in this Constitution.

2.4.2 Issue or conversion constitutes a modification of rights

Where the Company proposes to issue preference shares or to convert issued shares into preference shares and those preference shares are to rank equally with or in priority to preference shares already issued, unless that is expressly permitted by the conditions of issue of the preference shares already issued, the issue or conversion will be deemed to be a modification of the rights attached to the preference shares already issued and article 2.2(a) applies.

2.4.3 Preference shares may be redeemable

Subject to the Corporations Act, the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and conditions and in such manner as the Directors determine before the issue of those shares.

2.4.4 Rights of preference share holders to be identified

The rights of the holders of preference shares issued by the Company will be those identified by an Identifier in the manner set out in schedule 1 and such other rights as are conferred by the terms of issue of the preference shares.

2.4.5 Preference shares not to be issued where inconsistent with Listing Rules

Notwithstanding articles 2.4.1 - 2.4.4 and clauses 1.1 - 1.12 of schedule 1, the Company may not issue a preference share which confers upon the holder rights which are inconsistent with those specified in the Listing Rules, except to the extent of any waiver of the Listing Rules by ASX.

2.4.6 Conversion

A preference share which, in accordance with its terms of issue, may be converted into an ordinary share will, at the time of conversion and without any further act, have (subject to the terms of issue of the preference share in relation to entitlement to ordinary dividends paid after conversion) the same rights as a fully paid ordinary share and rank *pari passu* with other fully paid ordinary shares then on issue.

2.5 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

- (a) a person as holding a share on any trust; or
- (b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

2.6 Joint holders of shares

Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship.

However, the Company is not bound:

- (a) to register more than six persons, or such lesser number as the CS Facility has the functionality to allow and the Operating Rules permit, as joint holders of a share; or
- (b) to issue more than one holding statement for shares jointly held.

3 Lien

3.1 Lien on share

To the extent permitted by law, the Company has a first and paramount lien on every share for and a right of set off against:

- (a) all due and unpaid calls and instalments in respect of that share;
- (b) all money which the Company is required by law to pay, and has paid, in respect of that share;
- (c) interest at the Interest Rate, on the amount due from the date it becomes due until payment; and
- (d) reasonable expenses of the Company in respect of the default on payment.

3.2 Lien on shares acquired under employee incentive schemes

The Company also has a first and paramount lien on each share registered in the name of the Member and acquired under an employee incentive scheme for all money payable to the Company under that employee incentive scheme.

3.3 Lien on distributions

A lien on a share under article 3.1 or 3.2 extends to all distributions in respect of that share, including dividends.

3.4 Exemption from article 3.1 or 3.2

The Directors may at any time exempt a share wholly or in part from the provisions of article 3.1 or 3.2.

3.5 Extinguishment of lien

The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee, to the extent it relates to amounts owing by the transferor or a predecessor in title.

3.6 Company's rights to recover payments

A Member indemnifies the Company on demand for all payments the Company makes in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:

- (a) required by law to make the relevant payment; or
- (b) advised by a lawyer qualified to practice in the jurisdiction that the Company is required by law to make the relevant payment.

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

3.7 Reimbursement is a debt due

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

3.8 Sale under lien

Subject to article 3.9, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.

3.9 Limitations on sale under lien

A share on which the Company has a lien may not be sold by the Company unless:

- (a) an amount in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

3.10 Transfer on sale under lien

For the purpose of giving effect to a sale under article 3.8, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not required to see to the application of the purchase money.

3.11 Irregularity or invalidity

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share under article 3.8.

3.12 Proceeds of sale

The proceeds of a sale under article 3.8 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

3.13 Company protection of lien

The Company may do all such things as may be necessary or appropriate for it to do under the Operating Rules to protect any lien, charge or other right to which it may be entitled under any law or this Constitution.

4 Calls on shares

4.1 Directors to make calls

The Directors may:

- (a) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;
- (b) make a call payable by instalments; and
- (c) revoke, waive or postpone a call, or extend the time for payment.

4.2 Further provisions in relation to calls

The provisions in schedule 2 apply to calls on shares made by the Directors in accordance with article 4.1.

5 Forfeiture of shares

5.1 Notice requiring payment of call

If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice to the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

5.2 Contents of notice

The notice must name a day, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. The nominated day for payment must be at least 14 days from the date of service of the notice.

5.3 Forfeiture for failure to comply with notice

If a notice under article 5.1 has not been complied with by the date specified in the notice, at any time before the payment required by the notice has been paid, the Directors may resolve that the relevant shares be forfeited.

5.4 Dividends and distributions included in forfeiture

A forfeiture under article 5.3 extinguishes all rights attaching to and interests in the shares, and any claims or demands against the Company relating to it, including all dividends and other distributions declared or to be made in respect of the forfeited shares and not actually paid or distributed before the forfeiture.

5.5 Sale or re-issue of forfeited shares

Subject to the Corporations Act, a share forfeited under article 5.3 may be sold, re-issued or otherwise disposed of to such person and on such terms as the Directors think fit.

5.6 Notice of forfeiture

If any share is forfeited under article 5.3, notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

5.7 Surrender instead of forfeiture

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

5.8 Cancellation of forfeiture

The forfeiture of a share may be cancelled on such terms as the Directors think fit at any time before a sale, re-issue or disposal of a share under article 5.5.

5.9 Effect of forfeiture on former holder's liability

A person whose shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited shares; and
- (b) remains liable to pay the Company:
 - (i) all money that, at the date of forfeiture, was payable by that person to the Company in respect of the forfeited shares; plus
 - (ii) interest at the Interest Rate from the date of forfeiture; plus
 - (iii) the reasonable expenses of the sale of the shares,until the Company receives payment in full of all money (including interest and expenses) that is payable in respect of the shares.

5.10 Evidence of forfeiture

A written statement declaring that the person making the statement is a Director or a Secretary, and that a share has been forfeited or sold, or otherwise disposed of in accordance with this Constitution on the date declared in the statement, is evidence of the facts in the statement as against all persons claiming to be entitled to the share.

5.11 Transfer of forfeited share

The Company may receive any consideration given for a share including a forfeited share on any sale, re-issue or disposal of the share under article 5.5 and may execute or effect a transfer of the share in favour of the person to whom the share is sold, re-issued or disposed.

5.12 Registration of transferee

On the execution of the transfer, the transferee must be registered as the holder of the share and is not required to see to the application of any money paid as consideration.

5.13 Irregularity or invalidity

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the share.

5.14 Forfeiture applies to non payment of instalment

The provisions of this Constitution relating to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

6 Transfer of shares

6.1 Forms of instrument of transfer

Subject to this Constitution and the Listing Rules, a share in the Company is transferable:

- (a) as provided by the Operating Rules; or
- (b) by any other method of transfer which is required or permitted by the Corporations Act and ASX.

6.2 Execution and delivery of transfer

- (a) If a duly completed instrument of transfer:
 - (i) is used to transfer a share in accordance with article 6.1(b); and
 - (ii) is left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to article 6.2(b) and the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

- (b) The Company (or the Company's share registry) may put in place, and require compliance with, reasonable processes and procedures in connection with determining the authenticity of an instrument of transfer, notwithstanding that this may prevent, delay or interfere with the registration of the relevant instrument of transfer.

6.3 Effect of registration

Except as provided by any applicable Operating Rules, a transferor of a share remains the holder of the share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share.

6.4 Registration of forms

- (a) The Company must:
 - (i) register all registrable transfer forms and renunciations and transfers;
 - (ii) issue transmission receipts; and
 - (iii) mark or note transfer forms.
- (b) Subject to the Listing Rules, the Company may charge a reasonable fee in connection with the registration of a paper-based transfer.

6.5 Uncertificated Securities Holding

If and for so long as dealings in any shares take place under an Uncertificated Transfer System, the Company need not issue any certificate in respect of shares held as an Uncertificated Securities Holding.

6.6 Power to refuse to register

If permitted by the Listing Rules the Directors may:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's subregister; or
- (b) refuse to register a transfer of shares in the Company to which article 6.6(a) does not apply.

6.7 Obligation to refuse to register

The Directors must:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's subregister; or
- (b) refuse to register any transfer of shares in the Company to which article 6.7(a) does not apply,

if:

- (c) the Listing Rules require the Company to do so; or
- (d) the transfer is in breach of the Listing Rules or a Restriction Agreement.

6.8 Written notice to security holder of holding lock or refusal

If in the exercise of their rights under articles 6.6 and 6.7 the Directors request application of a holding lock to prevent a transfer of shares or refuse to register a transfer of shares they must give written notice of the request or refusal to the holder of the shares, the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Directors.

6.9 Company to retain instrument of transfer

Subject to the Operating Rules, the Company must retain every instrument of transfer which is registered for the period required by any applicable law.

7 Transmission of shares

7.1 Transmission of shares on death

If a Member who does not hold shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the shares. The estate of the Member is not released from any liability in respect of the shares.

7.2 Information given by personal representative

If the personal representative of the Member who has died gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:

- (a) the personal representative may:
 - (i) by giving a written and signed notice to the Company (in such form as the Company approves), elect to be registered as the holder of the shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under article 7.2(a)(i), the Company must register the personal representative as the holder of the shares.

A transfer under article 7.2(a)(ii) is subject to the articles that apply to transfers generally.

7.3 Death of joint owner

If a Member who holds shares jointly dies, the Company will recognise only the survivors as being entitled to the Member's interest in the shares. The estate of the Member is not released from any liability in respect of the shares.

7.4 Transmission of shares on bankruptcy

If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares, the person may:

- (a) by giving a written and signed notice to the Company (in such form as the Company approves), elect to be registered as the holder of the shares; or
- (b) by giving a completed transfer form to the Company (in such form as the Company approves), transfer the shares to another person.

On receiving an election under article 7.4(a), the Company must register the person as the holder of the shares.

A transfer under article 7.4(b) is subject to the articles that apply to transfers generally.

This article has effect subject to the Bankruptcy Act 1966 (Cwlth).

7.5 Transmission of shares on mental incapacity

If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:

- (a) the person may:
 - (i) by giving a written and signed notice to the Company (in such form as the Company approves), elect to be registered as the holder of the shares; or
 - (ii) by giving a completed transfer form to the Company (in such form as the Company approves), transfer the shares to another person; and
- (b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under article 7.5(a)(i), the Company must register the person as the holder of the shares.

A transfer under article 7.5(a)(ii) is subject to the articles that apply to transfers generally.

7.6 Transmission of shares to joint holders

Where two or more persons are jointly entitled to be registered pursuant to articles 7.1, 7.4 or 7.5, they will be taken to hold the shares as joint holders and article 2.6 will apply.

8 General meetings

8.1 Annual general meeting

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

8.2 Convening a general meeting

The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.

8.3 Notice of general meeting

Notice of a general meeting must be given in accordance with article 18, the Corporations Act and the Listing Rules.

8.4 Calculation of period of notice

In computing the period of notice under article 8.3, both the day on which the last notice to Members is given or taken to be given and the day of the meeting convened by it are to be disregarded.

8.5 Proxies

A Member who is entitled to attend and vote at a general meeting of the Company may appoint a proxy. A proxy need not be a Member and can be an individual or a body corporate.

A Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes which each person is appointed to exercise. If the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half the votes.

8.6 Attorneys

Any member may by power of attorney appoint an attorney to attend and vote at any general meeting of the Company. An attorney need not be a Member.

8.7 Cancellation or postponement of a meeting

Where a general meeting (including an annual general meeting) is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place (if any) for the meeting.

This article 8.7 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court. Such a meeting can be postponed or cancelled with the consent of the person who called or requisitioned the meeting.

8.8 Notice of cancellation or postponement of a meeting

Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be:

- (a) given to ASX; or
- (b) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.

8.9 Contents of notice of postponement of meeting

A notice of postponement of a general meeting must specify:

- (a) the postponed date and time for the holding of the meeting;
- (b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
- (c) any technology that will be used to facilitate the holding of the meeting.

8.10 Business at postponed meeting

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

8.11 Proxy, attorney or Representative at postponed meeting

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

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

then, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its Registered Office (or another address, including electronic address, specified in the notice of meeting) written notice to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

8.12 Non-receipt of or defective proxy form or notice

- (a) If a person entitled to receive a notice of general meeting, a proxy form, or a notice of the cancellation, postponement or re-location of a general meeting:
 - (i) does not receive it; or
 - (ii) is not given it due to an accidental omission,

that failure does not invalidate any resolution passed at the general meeting, or at the postponed or relocated meeting, or the cancellation or postponement of the meeting.

- (b) A person who attends a general meeting waives any objection the person may have to:
 - (i) any failure to give notice, or the giving of a defective notice, of the meeting unless at the start of the meeting the person objects to the holding of the meeting;
 - (ii) any failure to give a proxy form, or the giving of a defective proxy form; and
 - (iii) the consideration of a particular matter which is not within the business referred to in the notice of meeting, unless the person objects to the consideration of the matter when first presented.

8.13 Director entitled to notice of meeting

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

8.14 Proxy, attorney or Representative appointments

- (a) An instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) and received at any time that the Directors prescribe or accept, or the Chair of a general meeting accepts.
- (b) Where a notice of meeting provides for electronic lodgement of proxy appointments, an appointment received at the electronic address or by the electronic means specified in the notice is taken to have been received at the Registered Office of the Company and validated by the Member if there is compliance with the requirements set out in the notice, or is otherwise authorised in accordance with the Corporations Act.
- (c) If the Company receives an instrument or form appointing a proxy, attorney or Representative from a Member and the Directors consider that it is not properly executed or authenticated, or is incomplete or unclear:
 - (i) if the name, or the name of the office, of the proxy, attorney or Representative, is not filled in or is unclear, then the proxy, attorney or Representative of that Member is the person specified by the Company in the instrument or form of proxy or if no person is specified, the Chair of that meeting;
 - (ii) if the instrument or form has not been duly signed or authenticated, the Company may return the instrument or form to the appointing Member and request the Member sign or authenticate the instrument or form and return it to the Company within a period determined by the Directors

(which may be later than the time specified in the notice of meeting for the receipt of proxy appointments);

- (iii) if the instrument or form is otherwise unclear or incomplete, the Company may:
 - (A) by oral or written communication, clarify with the Member any instruction on the appointment; and
 - (B) complete or amend the contents of any instrument or form to reflect the clarification in the instructions received from the Member (which may occur later than the time specified in the notice of meeting for the receipt of proxy appointments) and the Member appoints the Company as its attorney for this purpose.

8.15 Proxy's authority to speak and vote

A proxy's authority to speak and vote for a Member is not suspended while the appointing Member is present at the general meeting.

9 Proceedings at general meetings

9.1 Membership at a specified time

The Directors may determine, for the purposes of a particular general meeting, that all the shares that are quoted on ASX at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time. The determination must be made and published in accordance with the Corporations Act.

9.2 Number for a quorum

Subject to article 9.5, five Members present in person or by proxy, attorney or Representative are a quorum at a general meeting. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

- (a) where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and
- (b) where an individual is attending both as a Member and as a proxy, attorney or Representative, that individual is to be counted only once.

Each person who is present at any place of the meeting, including those who attend it electronically, and who would be entitled to count towards the quorum in accordance with this article, shall be counted in the quorum for the meeting.

A Member placing a direct vote is not taken into account in determining whether or not there is a quorum at a general meeting.

9.3 Requirement for a quorum

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the Chair of the meeting (on the Chair's own motion or at the request of a Member, proxy, attorney or Representative who is present) declares otherwise.

9.4 If quorum not present

If within 30 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened by a Director, or at the request of Members, is dissolved; and
- (b) in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

9.5 Adjourned meeting

At a meeting adjourned under article 9.4(b), two persons each being a Member, proxy, attorney or Representative present at the meeting are a quorum and, if a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

9.6 Use of technology

- (a) Subject to any applicable law:
 - (i) the Company may hold a meeting of Members at two or more places using any technology that gives the Members entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting (which may include but is not limited to electronic participation facilities, with Members able to attend a physical meeting, or linking separate meeting places together by technology);
 - (ii) a meeting conducted using such technology may be held at multiple venues; and
 - (iii) participation in such a meeting will constitute presence as if in person at such a meeting.
- (b) If, before or during a meeting of Members, any technical difficulty occurs, such that the Members as a whole do not have a reasonable opportunity to participate, the Chair may:
 - (i) adjourn the meeting until the difficulty is remedied; or
 - (ii) where a quorum remains present (either at the place at which the Chair is present or by technology as contemplated by article 9.6(a)) and able to participate, subject to the Corporations Act, continue the meeting.

9.7 Appointment of Chair of general meeting

The Chair of Directors is entitled to preside as Chair at a general meeting.

9.8 Chair absent or unable or unwilling to act

If a general meeting is held and:

- (a) a Chair has not been elected by the Directors; or
- (b) the elected Chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act for all or part of the meeting,

the following may preside as Chair for all or the relevant part of the meeting (in order of precedence):

- (c) any deputy Chair;
- (d) a Director chosen by a majority of the Directors present;
- (e) the only Director present; or
- (f) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

If the Chair withdraws during part of the proceedings, the nominated person (“**Acting Chair**”) acts as Chair for those proceedings, then withdraws and the Chair resumes as Chair of the meeting.

If a proxy instrument appoints the Chair of the meeting as proxy for the part of the proceedings for which an Acting Chair is nominated, the proxy instrument is taken to be in favour of that Acting Chair for the relevant part of the proceedings.

9.9 Conduct of general meetings

The Chair of a general meeting (including any person acting with the authority of the Chair):

- (a) has charge of the general conduct of the meeting and the procedures to be adopted in relation to or at the meeting;
- (b) may take any action the Chair considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting;
- (c) may require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements considered appropriate;
- (d) may refuse entry to, require the removal of or require any other security measures be taken in respect of, any person who:
 - (i) does not comply with security arrangements or other rules set by the Chair for the meeting;

- (ii) was not entitled to notice of the meeting; or
 - (iii) the Chair has reasonable grounds to believe may behave in a dangerous, offensive or disruptive way;
- (e) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote);
- (f) may require the adoption of any procedure which is in the Chair's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting;
- (g) may determine that a vote be disregarded and treated as not having been cast (without requiring that the matter be put to a vote), if a person purports to cast a vote at or for the purposes of a general meeting in contravention of the Corporations Act or Listing Rules;
- (h) subject to the Corporations Act, may refuse to allow:
 - (i) any amendment to be moved to a resolution set out in the notice of that meeting; or
 - (ii) any business to be transacted unless the general nature of the business is stated in the notice calling the meeting;
- (i) may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Members or required by law); and
- (j) subject to the Corporations Act, may terminate discussion or debate on any matter whenever the Chair considers it necessary or desirable for the proper conduct of the meeting.

A decision by the Chair under this article (including any person acting with the Chair's authority) is final.

9.10 Adjournment of general meeting

The Chair of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:

- (a) in exercising the discretion to do so, the Chair may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and
- (b) only unfinished business is to be transacted at a meeting resumed after an adjournment.

Unless required by the Chair, a vote may not be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.

9.11 Notice of adjourned meeting

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

9.12 Questions decided by majority

Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

9.13 No casting vote for Chair

If there is an equality of votes, either on a show of hands or on a poll, the Chair of the general meeting is not entitled to a casting vote, in addition to any votes to which the Chair is entitled as a Member or proxy or attorney or Representative.

9.14 Voting

- (a) At any general meeting a resolution put to the vote of the meeting must be determined by a poll unless the Chair determines, subject to applicable law, that the resolution will be decided on a show of hands.
- (b) A declaration by the Chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry recorded in the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the Chair nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

9.15 When a poll is effectively demanded

- (a) If the Chair has determined that a resolution at a general meeting will be decided on a show of hands, a poll may be demanded by Members in accordance with the Corporations Act (and not otherwise) or by the Chair.
- (b) The poll may be demanded:
 - (i) before a vote is taken;
 - (ii) before the voting results on a show of hands are declared; or
 - (iii) immediately after the voting results on a show of hands are declared.

9.16 Poll

- (a) If a resolution is to be determined by a poll:
 - (i) it must be taken in the manner and at the date and time directed by the Chair and the result of the poll is a resolution of the meeting at which the poll was held;
 - (ii) on the election of a Chair or on a question of adjournment, it must be taken immediately; and

- (iii) the result of the poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the Chair considers appropriate.
- (b) If a poll is effectively demanded:
 - (i) the demand may be withdrawn; and
 - (ii) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

9.17 Entitlement to vote

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

- (a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and
- (b) on a poll, each Member present in person has one vote for each fully paid share held by the Member and each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents.

A Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Agreement for so long as any breach of that agreement subsists.

9.18 Direct voting

- (a) The Directors may determine that at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting (or where approved by the Directors, an attorney, proxy or Representative for such a Member) is entitled to a direct vote in respect of that resolution. A “direct vote” includes a vote delivered to the Company by post or electronic means approved by the Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.
- (b) Subject to any rules prescribed by the Directors under article 9.18(a), a direct vote on a resolution at a meeting in respect of a share cast in accordance with article 9.18(a) is of no effect and will be disregarded:
 - (i) if, at the time of the resolution, the person who cast the direct vote:
 - (A) is not entitled to vote on the resolution in respect of the share; or
 - (B) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;

- (ii) if, had the vote been cast in person at the meeting at which the resolution is considered:
 - (A) the vote would not be valid; or
 - (B) the Company would be obliged to disregard the vote; or
 - (iii) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under article 9.18(a).
- (c) Subject to any rules prescribed by the Directors under article 9.18(a), if the Company receives a valid direct vote on a resolution and, prior to, after or at the same time as receipt of the direct vote:
- (i) the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution; or
 - (ii) the Company receives a further direct vote from the same Member on that resolution,

the Company may disregard that direct vote and may regard the later-received instrument or direct vote as effective in respect of that resolution.

9.19 Voting on a poll for partly paid shares

Subject to article 9.22 and the terms on which shares are issued, if a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is determined as follows:

$$\frac{A \times B}{C} = D$$

where:

A is the number of those shares held by the Member;

B is the amount paid on each of those shares excluding any amount:

- (a) paid or credited as paid in advance of a call; and
- (b) credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares;

C is the issue price of each of those shares; and

D is the number of votes attached to those shares.

9.20 Fractions disregarded for a poll

On the application of article 9.19, any fraction which arises is to be disregarded.

9.21 Joint shareholders' vote

If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.

9.22 Effect of unpaid call

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

9.23 Validity of vote in certain circumstances

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

- (a) the appointing Member dies;
- (b) the Member is mentally incapacitated;
- (c) the Member revokes the appointment or authority;
- (d) the Member revokes the authority under which the appointment was made by a third party; or
- (e) the Member transfers the share in respect of which the appointment or authority was given.

9.24 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the Chair of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

10 The Directors

10.1 Number of Directors

Unless otherwise determined by the Company in general meeting:

- (a) the minimum number of Directors is five; and
- (b) the maximum number of Directors is 14, or any other number determined by the Directors in accordance with the Corporations Act and subject to article 10.2 (but the number must not be less than the number of Directors in office at the time the determination takes effect).

10.2 Change of number of Directors

Subject to the Corporations Act, the Company in general meeting may by ordinary resolution increase or reduce the minimum or maximum number of Directors (including to approve a board limit proposed by the Directors).

However, the maximum number of Directors must not be reduced to a number that is less than the number of Directors in office at the time of the resolution.

10.3 Retirement and election of Directors

- (a) A Director must not hold office without re-election:
 - (i) past the third annual general meeting following the Director's appointment or last election; or
 - (ii) for more than three years,whichever is longer.
- (b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following, so long as the total number of Directors does not exceed the maximum number fixed under this Constitution:
 - (i) a person standing for election as a new Director in accordance with articles 10.5 or 10.6;
 - (ii) any Director who was appointed under article 10.7 standing for election as a Director;
 - (iii) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in article 10.3(a), standing for re-election; or
 - (iv) if no person or Director is standing for election or re-election in accordance with articles 10.3(b)(i), 10.3(b)(ii) or 10.3(b)(iii), any Director who wishes to retire and stand for re-election. Otherwise, the Director who has served office longest without re-election must retire and stand for re-election. If two or more Directors have been in office the longest and an equal length of time without re-election, then in default of agreement, the Director to retire will be determined by lot.
- (c) This article does not apply to a Managing Director who is exempt from retirement and re-election in accordance with article 11.10.

10.4 Office held until conclusion of meeting

A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

10.5 Director elected at general meeting

The Company may, by resolution at a general meeting, elect an eligible person to be a Director either as an addition to the existing Directors or to fill a casual vacancy, but so that the total number of Directors does not exceed the maximum number fixed under this Constitution.

10.6 Eligibility for election as Director

Except for:

- (a) a person who is eligible for election or re-election under articles 10.3 or 10.7; or
- (b) a person recommended for election by the Directors,

a person is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been lodged at the Registered Office at least 45 business days before the meeting but no more than 90 business days before the meeting.

10.7 Casual vacancy or additional Director

- (a) The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the maximum number fixed under this Constitution.
- (b) Subject to article 10.7(c), a Director appointed under this article holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.
- (c) Article 10.7(b) does not apply to one Managing Director nominated by the Directors under article 11.10.

10.8 Remuneration of Directors

Subject to the Listing Rules and applicable law, the Directors are to be remunerated for their services as Directors as follows:

- (a) the amount of the aggregate remuneration of the Directors is a yearly sum not exceeding the sum from time to time determined by the Company in general meeting;
- (b) the amount of the aggregate remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally;
- (c) the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of shares in the Company or the grant of options or rights to subscribe for such shares;

- (d) the sum determined by the Company in general meeting under article 10.8(a) does not include remuneration in the form of share, option or other equity plans approved separately by the Company in general meeting;
- (e) in making a determination under article 10.8(c), the Directors may fix the value of any non-cash benefit; and
- (f) the Directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to accrue at the time the benefit is provided, subject to the terms on which the benefit is provided.

This article does not apply to the remuneration of the Managing Director or any other Director appointed under article 11.8 or payments or premiums in respect of contracts of insurance in accordance with article 20.2.

10.9 Superannuation contributions

The Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director.

If required by the Listing Rules, these contributions are included in the sum determined by the Company in general meeting under article 10.8(a).

10.10 Additional or special duties

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 10.8.

10.11 Retirement benefit

Subject to the Listing Rules and Corporations Act, the Company may pay a former Director, or the personal representatives of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors. The Company may also enter into a contract with a Director providing for payment of a retirement benefit. A retirement benefit paid under this article is not remuneration to which article 10.8 applies.

10.12 Expenses

A Director is entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company. Any payments made under this article are not remuneration to which article 10.8 applies.

10.13 Director's interests

Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:

- (a) hold any office or place of profit in the Company, except that of auditor;

- (b) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
- (c) enter into any contract or arrangement with the Company;
- (d) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;
- (e) act in a professional capacity (or be a member of a firm, or an officer or employee of a body corporate, which acts in a professional capacity) for the Company, except as auditor;
- (f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;
- (g) sign or participate in the execution of a document by or on behalf of the Company;
- (h) do any of the above despite the fiduciary relationship of the Director's office:
 - (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
 - (ii) without affecting the validity of any contract or arrangement;
- (i) exercise the voting power conferred by securities in any entity held by the Company, in accordance with the terms of their appointment, even in circumstances where a Director may be interested in the exercise (such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity); and
- (j) act as a nominee or Representative of a Member.

A reference to the Company in this article 10.13 is also a reference to each related body corporate of the Company.

10.14 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant (unless the board determines otherwise) if:

- (a) the Director is disqualified from holding office as a director on the grounds of not being "fit and proper" within the meaning of the Banking Act;
- (b) the Director becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (c) the Director resigns from the office by notice to the Company or refuses or fails to act;

- (d) the Director is not present (personally, using technology, by proxy or Alternate Director) at meetings of the Directors for a continuous period of two months without leave of absence from the Chair;
- (e) without the consent of the Directors, the Director accepts or holds office with the Company other than as a Director;
- (f) the Director becomes bankrupt or suspends payment or compounds with or against their estate for the benefit of creditors;
- (g) the Director is convicted of an indictable offence; or
- (h) the Director is removed from office by resolution under section 203D of the Corporations Act, but without depriving the Director of compensation or damages payable to the Director in respect of the termination of the Director's appointment as a Director or of an appointment terminating with that appointment.

11 Powers and duties of Directors

11.1 Directors to manage Company

The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company that are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

11.2 Specific powers of Directors

Without limiting the generality of article 11.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

11.3 Appointment of attorney

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit. The Directors may revoke an appointment at any time.

11.4 Provisions in power of attorney

A power of attorney granted under article 11.3 may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

11.5 Signing of cheques

The Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and

receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

11.6 Committees

Without limiting the powers of Directors to delegate, the Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a board, to a Committee or Committees consisting of one or more of their number as they think fit.

11.7 Powers delegated to Committees

A Committee to which any powers have been delegated under article 11.6 must exercise those powers in accordance with any directions of the Directors. Any power exercised by a Committee is taken to have been exercised by the Directors.

11.8 Appointment of Managing and Executive Directors

The Directors may appoint an employee of the Company or one of its subsidiaries to the office of Managing Director and may appoint others to the office of Executive Director of the Company, to hold office as a Director for the period determined at the time of appointment (subject to any extension approved by the Directors), but not to exceed the term of employment of the employee.

The Directors may, subject to the terms of any employment contract between the relevant Director and the Company or subsidiary, at any time remove or dismiss any Managing Director or Executive Director from employment with that company.

11.9 Ceasing to be a Managing or Executive Director

Subject to article 11.10, a Managing Director or Executive Director appointed under article 11.8 is subject to re-election as a Director in accordance with article 10.3.

11.10 One Managing Director exempt

One Managing Director, nominated by the Directors, is, while holding that office, exempt from retirement and re-election under article 10.3.

11.11 Remuneration of Managing and Executive Directors

The remuneration of a Managing Director or an Executive Director may be fixed by the Directors in such a manner as the Directors think fit, but may not be by a commission on or percentage of operating revenue.

11.12 Powers of Managing and Executive Directors

The Directors may:

- (a) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and
- (b) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

11.13 Delegation of Directors' powers

The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.

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

11.14 Obligation of secrecy

The Directors and all other officers of the Company must keep the transactions and affairs of the Company and the state of its accounts confidential unless required to disclose them:

- (a) in the course of duties as an officer of the Company;
- (b) by the board or Company in general meeting; or
- (c) by law or under the Listing Rules.

The Company may require a Director or other officer of the Company to sign a confidentiality undertaking consistent with this article. A Director or officer of the Company must do so if required by the Company.

12 Proceedings of Directors

12.1 Directors' meetings

The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

12.2 Director may convene a meeting

A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

12.3 Use of technology for Directors' meetings

- (a) A Directors' meeting may be called or held using any technology consented to by all of the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.
- (b) Where a Director takes part in a meeting by telephone or using any other technology, that Director is taken to be present in person at the meeting and all Directors participating in the meeting will be taken to have consented to the holding of the meeting using that technology unless there is a specific statement otherwise.
- (c) If, before or during a Directors' meeting, any technical difficulty occurs where all Directors may not be able to participate in a meeting, the Chair may adjourn the

meeting until the difficulty is remedied or (if a quorum remains present) continue with the meeting.

12.4 Quorum for Directors' meeting

At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is as determined by the Directors and, unless so determined, is three.

12.5 Resolutions decided by majority

A resolution at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote and that decision is for all purposes a decision of the Directors.

12.6 Alternate Director or proxy and voting

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

12.7 Chair of Directors

The Directors may elect one of their number as Chair of their meetings and may also determine the period for which the person elected as Chair is to hold office.

12.8 Absence of Chair at Directors' meeting

If a Directors' meeting is held and:

- (a) a Chair has not been elected under article 12.7; or
- (b) the Chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Directors present must elect one of their number to be Chair of the meeting.

12.9 Chair's casting vote at Directors' meetings

If there are an equal number of votes for and against a question, the Chair of the meeting has a casting vote, unless only two Directors are present and entitled to vote at the meeting on the question.

12.10 Appointment of Alternate Director

Subject to the Corporations Act, a Director may appoint a person approved by a majority of the other Directors to be an Alternate Director in the Director's place for any period as the Director thinks fit.

12.11 Alternate Director and meetings

An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.

12.12 Alternate Director's powers

An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them.

12.13 Alternate Director responsible for own acts and defaults

While acting as a Director, an Alternate Director:

- (a) is an officer of the Company and not the agent of the appointor; and
- (b) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

12.14 Alternate Director and remuneration

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under articles 10.8 or 10.11 but is entitled to receive remuneration or benefits under articles 10.10 or 10.12.

12.15 Termination of appointment of Alternate Director

The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director.

12.16 Appointment or termination

An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice signed by the Director who makes or made the appointment and delivered to the Company.

12.17 Alternate Director and number of Directors

An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

12.18 Director attending and voting by proxy

A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:

- (a) is another Director; and
- (b) has been appointed in writing signed by the appointor.

The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director, who would be entitled to vote if present at the meeting, has one vote for the appointor and one vote in their own capacity as a Director.

12.19 Continuing Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed under this Constitution, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

12.20 Chair of Committee

The members of a Committee may elect one of their number as Chair of their meetings. If a meeting of a Committee is held and:

- (a) a Chair has not been elected; or
- (b) the Chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be Chair of the meeting.

12.21 Committee resolutions decided by majority

Resolutions at a meeting of a Committee are to be determined by a majority of votes of the members of the Committee present and voting.

12.22 Circulating resolutions

- (a) If:
 - (i) at least 75 per cent of the Directors (other than any Director on leave of absence approved by the Directors, any Director who disqualifies themselves from considering the resolution in question and any Director who would be prohibited by the Corporations Act from voting on the resolution in question) sign or consent to a written resolution; and
 - (ii) the Directors who sign or consent to the resolution would have constituted a quorum at a meeting of Directors held to consider that resolution,

then the resolution is taken to have been passed by a meeting of the Directors.

- (b) Any document referred to in this article may be in the form of an electronic notification. Separate copies of a document (including in electronic form) may be signed (or otherwise consented to in accordance with article 12.22(d)) by the Directors if the wording of the resolution and statement is identical in each copy.
- (c) The resolution is passed when the last participating Director signs or consents to the resolution in accordance with this article 12.22. The resolution is not invalidated if it is signed or consented to by a Director who is not entitled to vote.

- (d) A Director may consent to a resolution by:
 - (i) signing the document containing the resolution (or a copy of that document);
 - (ii) giving to the Company at its Registered Office a written notice (including by email or other electronic means) addressed to the Chair or Secretary signifying assent to the resolution;
 - (iii) telephoning the Secretary or the Chair of Directors and signifying assent to the resolution and clearly identifying its terms; or
 - (iv) if the Director has notified the Company of a specified means by which their consent must be authenticated (including by providing particular personal information or an allocated code), authenticating the Director's consent by those specified means.
- (e) This article 12.22 applies to resolutions of Committees as if the references to Directors were references to Committee members.

12.23 Validity of acts of Directors

All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that:

- (a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or
- (b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

13 Secretary

13.1 Appointment of Secretary

The Company must have at least one Secretary who is to be appointed by the Directors on such terms and conditions as they see fit.

13.2 Suspension and removal of Secretary

The Directors may suspend or remove a Secretary from that office.

13.3 Powers, duties and authorities of Secretary

In addition to the powers, duties and authorities conferred on a Secretary by law (including the Corporations Act), the Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine.

14 Seals

14.1 Safe custody of common seals

The Directors must provide for the safe custody of any seal of the Company.

14.2 Use of common seal

If the Company has a common seal or duplicate common seal:

- (a) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and
- (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

15 Inspection of records

15.1 Inspection by Members

Subject to the Corporations Act, the Directors may determine whether and to what extent, and at what time and places, and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).

15.2 Right of a Member or other person to inspect

A Member or other person (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

16 Dividends and reserves

16.1 Payment of dividend

Subject to the Corporations Act, this Constitution and the terms of issue or rights of shares with special rights to dividends, the Directors may:

- (a) determine that a dividend is payable;
- (b) fix the amount and the time for payment; and
- (c) authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend.

The Directors may rescind or alter any such determination before payment is made.

16.2 No interest on dividends

Interest is not payable by the Company on a dividend.

16.3 Reserves and profits carried forward

The Directors may:

- (a) before paying any dividend, set aside any sums as they think proper as a reserve, to be applied, at the discretion of the Directors, for any purpose for which the sum may be properly applied; and
- (b) carry forward any amount as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

Pending application, any sum set aside as a reserve may, at the discretion of the Directors, be used in the business of the Company or be invested as the Directors think fit.

16.4 Calculation and apportionment of dividends

Subject to articles 16.10 and 21.5, the rights of any persons entitled to shares with special rights as to dividends and to the terms of issue of any shares to the contrary, all sums that the Directors determine are to be distributed among Members as dividends are divisible among the Members so that, on each occasion on which a dividend is paid:

- (a) the same sum is paid on each fully paid share; and
- (b) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in article 16.4(a) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.

To determine the amount paid on a share, exclude any amount:

- (c) paid or credited as paid in advance of a call; and
- (d) credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.

All dividends are to be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

16.5 Deductions from dividends

The Directors may deduct from any dividend payable to, or at the direction of, a Member any sums presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company and apply the amount returned to the amount owing.

16.6 Distribution of specific assets

When resolving to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Directors may:

- (a) direct payment of the dividend or return of capital from any available source permitted by law;
- (b) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital, including shares, debentures or other Securities of the Company or any other body corporate or trust;
- (c) direct that the dividend or return of capital payable in respect of any particular shares be satisfied wholly or partly by such a distribution and that the dividend or return of capital payable in respect of other shares be paid in cash; and
- (d) unless prevented by the Listing Rules, direct payment to particular Members, wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

16.7 Ancillary powers regarding distributions

- (a) In relation to any decision to pay a dividend or to return capital by a reduction of capital, buy-back or otherwise, the Directors may:
 - (i) settle any difficulty that arises in making the distribution in any manner they consider expedient, including:
 - (A) making cash payments in cases where Members are entitled to fractions of shares, debentures or other Securities;
 - (B) deciding that amounts or fractions of less than a particular value decided by the Directors may be disregarded to adjust the rights of all parties;
 - (C) withholding assets, cash, shares, debentures or other Securities where the Company is required to make a payment in respect of the Member to a government or taxing authority in relation to the distribution or issue;
 - (D) deciding to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares; and
 - (E) for an electronic transfer, if no account is nominated, or payment is rejected or refunded, determining that the Company credit the amount to an account of the Company until the Member nominates a valid account, or the amount is otherwise dealt with under article 16.12;
 - (ii) fix the value for distribution of the specific assets or any part of those assets;

- (iii) transfer those specific assets, pay cash or issue shares, debentures or other Securities to, or at the direction of, any Members, including on the basis of the value so fixed, in order to adjust the rights of all parties;
 - (iv) vest any of those specific assets, cash, shares, debentures or other Securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms the Directors consider expedient; and
 - (v) authorise any person to make, on behalf of the Members who are, or a particular Member who is, entitled to any specific assets, cash, shares, debentures or other Securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash, shares, debentures or other Securities and by applying to them their respective proportions of the amount resolved to be distributed.
- (b) Any agreement made under an authority referred to in article 16.7(a)(v) is effective and binds all Members concerned.
- (c) Instead of making a distribution or issue of specific assets, shares, debentures or other Securities to, or at the direction of, a particular Member or Members, the Directors may make a cash payment to the Member or Members (including on the basis of the cash amount of the dividend instead of the distribution of specific assets) or allocate some or all of the assets, shares, debentures or other Securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that Member, if:
 - (i) the distribution or issue would otherwise be illegal or unlawful;
 - (ii) the distribution or issue would give rise to parcels of Securities which do not constitute a marketable parcel;
 - (iii) in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or
 - (iv) the Member so agrees.
- (d) If the Company distributes to Members (either generally or to specific Members) specific assets, shares, debentures or Securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for value), each of those Members appoints the Company, and any officer of the Company nominated on their behalf by the Directors, as their agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including agreeing to become a Member, holder of shares, holder of debentures or holder of Securities of the Company or that other body corporate or trust.

16.8 Payments in respect of shares

- (a) A dividend, interest or other money payable in cash in respect of shares will be paid:

- (i) in respect of holders with an address on the Register in Australia, by direct credit, unless the Directors determine otherwise; and
 - (ii) in respect of other holders, using any payment method chosen by the Company.
- (b) Payment of money is at the risk of the holder or holders to whom it is sent.

16.9 Effectual receipt from one joint holder

Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

16.10 Election to reinvest dividend

Subject to the Listing Rules, the Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for or otherwise acquiring shares in the Company on such terms and conditions as the Directors think fit.

16.11 Election to accept shares instead of dividends

Subject to the Listing Rules, the Directors may determine in respect of any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:

- (a) to forego the right to share in the proposed dividend or part of such proposed dividend; and
- (b) to receive instead an issue or transfer of shares credited as fully paid on such terms as the Directors think fit.

16.12 Unclaimed dividends or other distributions

- (a) Unclaimed dividends and other distributions may be invested or otherwise dealt with by the Directors as they think fit until claimed, required to be dealt with in accordance with any law relating to unclaimed moneys, or dealt with in accordance with article 16.12(b).
- (b) If an unclaimed dividend or distribution is not claimed within five years, any claim by a Member against the Company in relation to that unclaimed dividend or distribution is void and the Directors may:
 - (i) if the unclaimed dividend or distribution is less than the amount prescribed under section 69(3) of the Banking Act, deal with the unclaimed dividend or distribution as the Directors think fit; or
 - (ii) if the unclaimed dividend or distribution is greater than the amount prescribed under section 69(3) of the Banking Act, provide it to the Australian Securities & Investments Commission as required by any applicable law relating to unclaimed moneys.

17 Capitalisation of profits

17.1 Capitalisation of reserves and profits

The Directors:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 17.2, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

17.2 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under article 17.1 are:

- (a) in paying up any amounts unpaid on shares held by Members;
- (b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
- (c) partly as mentioned in article 17.2(a) and partly as mentioned in article 17.2(b).

17.3 Implementing the resolution

The Directors may do all things necessary to give effect to the resolution under article 17.1 and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

- (a) make cash payments in cases where shares or debentures become issuable in fractions;
- (b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any further shares or debentures; or
 - (ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement so made is effective and binding on all the Members concerned;

- (c) fix the value of specified assets; or
- (d) vest property in trustees.

18 Service of documents

18.1 Document includes notice

In this article 18, a reference to a document includes a notice and a notification by electronic means.

18.2 Form of document

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

18.3 Methods of service

The Company may give a document to a Member:

- (a) personally;
- (b) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;
- (c) by sending it to an electronic address or by other electronic means nominated by the Member;
- (d) by notifying the Member by an electronic means nominated by the Member that:
 - (i) the document is available; and
 - (ii) how the Member may use the nominated access means to access the document; or
- (e) by any other means permitted by law.

18.4 Post

A document sent by post:

- (a) if sent to an address in Australia, may be sent by ordinary post; and
- (b) if sent to an address outside Australia, must be sent by airmail,

and in either case is taken to have been received on the day after the date of its posting.

18.5 Electronic delivery

If a document is sent or given by electronic means, delivery of the document is taken:

- (a) to be effected by properly addressing and transmitting the electronic transmission; and
- (b) to have been delivered on the day following its transmission.

18.6 Deemed notice to uncontactable Members

If a Member does not have an address in the Register, or has not nominated an alternative address in accordance with article 18.3 or if the Company reasonably believes that a Member is not known at the Member's address in the Register or any alternative address provided, a document is taken to be given to the Member if the document is available for inspection at the Registered Office of the Company for 48 hours. The document is taken to be served at the start of that period. It need not be addressed to the Member.

18.7 Evidence of service

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post or other electronic means on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

18.8 Joint holders

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register in respect of the share.

18.9 Persons entitled to shares

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this article 18 to the person from whom that person derives title prior to registration of that person's title in the Register.

19 Winding up

19.1 Distribution of assets

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

19.2 Powers of liquidator to vest property

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

19.3 Shares issued on special terms

Articles 19.1 and 19.2 do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

20 Indemnity and insurance

20.1 Indemnity

To the maximum extent permitted by law and without limiting the Company's power, the Company may indemnify any current or former officer out of the property of the Company against:

- (a) any liability incurred by the person in the capacity as an officer (except a liability for legal costs);
- (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the officer becomes involved because of that capacity;
- (c) without limiting article 20.1(b), legal costs incurred in connection with any investigation or inquiry of any nature (including, without limitation, a royal commission) in which the officer becomes involved (including, without limitation, appearing as a witness or producing documents) because of that capacity; and
- (d) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer, if that expenditure has been approved in accordance with the terms of any applicable deed or agreement entered into pursuant to article 20.3 or any applicable policy of the Company,

except to the extent that:

- (e) the Company is forbidden by law to indemnify the person against the liability or legal costs; or
- (f) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

20.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been an officer against liability incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by law to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by law.

20.3 Contract

The Company may enter into an agreement with a person referred to in articles 20.1 and 20.2 with respect to the subject matter of those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company. Nothing in this article 20 affects any agreement already executed by the Company.

20.4 Meaning of “officer”

In this article 20, “officer” means a Director, Secretary or senior manager of the Company or of a related body corporate of the Company.

21 Restricted Securities

21.1 Definitions

In this article 21 “Escrow Period” means, in relation to Restricted Securities, the escrow period applicable to those Restricted Securities under the Listing Rules.

21.2 Disposal during Escrow Period

- (a) A holder of Restricted Securities must not dispose of, or agree to dispose of, Restricted Securities during the Escrow Period applicable to those securities except as permitted by the Listing Rules or ASX.
- (b) The Company must not, and will refuse to, acknowledge any disposal (including by registering any transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

21.3 Agreement

If the Restricted Securities are in the same class as Securities that are quoted on ASX, the holder will be deemed to have agreed in writing that the Restricted Securities must be kept on the Company’s issuer sponsored sub-register and are to have a holding lock applied for the Escrow Period.

21.4 No entitlement

The holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

21.5 Breach of Restriction Agreement or Listing Rules

If a holder of Restricted Securities breaches a Restriction Agreement or this article 21, the holder of the Restricted Securities will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of the Restricted Securities for so long as the breach continues.

22 Sale of Small Holdings

22.1 Interpretation

In this article 22:

- (a) “**Divestment Notice**” means a notice given by the Company under article 22.2 to a Small Holder or a New Small Holder;

- (b) **“Market Value”** in relation to a share means the closing price of the share on a Trading Platform, excluding special crossings, overnight sales and exchange traded options;
- (c) **“New Small Holder”** is a Member who is the holder or a joint holder of a New Small Holding;
- (d) **“New Small Holding”** means a holding of shares created by the transfer of a parcel of shares the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of shares as provided under the Listing Rules;
- (e) **“Notification Period”** means a period of six weeks from the date a Divestment Notice is sent to a Small Holder;
- (f) **“Relevant Period”** means the period specified in a Divestment Notice under article 22.2;
- (g) **“Relevant Shares”** are the shares specified in a Divestment Notice;
- (h) **“Small Holder”** means a Member who is the holder or a joint holder of a Small Holding; and
- (i) **“Small Holding”** means a holding of shares in the Company the aggregate Market Value of which, at the relevant date, is less than a marketable parcel of shares as provided under the Listing Rules; and

22.2 Divestment Notice

The Company may give a Divestment Notice to a Member to notify the Member:

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

If the Operating Rules of a CS Facility apply to the Relevant Shares, the Divestment Notice must comply with those Operating Rules.

22.3 Relevant Period

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

22.4 Company can sell Relevant Shares

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

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

22.5 No obligation to sell

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this article 22 but unless the Relevant Shares are sold within six weeks after the end of the Relevant Period the Company's right to sell the Relevant Shares under the Divestment Notice relating to those shares lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

22.6 Company as Member's attorney

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

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

22.7 Conclusive evidence

A statement in writing by or on behalf of the Company under this article 22 is (in the absence of manifest error) binding on and conclusive against a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this article is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

22.8 Registering the purchaser

The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this article 22. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under this article 22.

22.9 Payment of proceeds

Subject to article 22.10, where Relevant Shares of a Member are sold by the Company on behalf of the Member under this article, the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member using any payment method chosen by the Company including under article 16.8. Payment of any money under this article is at the risk of the Member to whom it is sent.

22.10 Costs

- (a) In the case of a sale of the Relevant Shares of a New Small Holder in accordance with this article 22, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company.
- (b) In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares.
- (c) The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Company in connection with the sale and transfer of the Relevant Shares.

22.11 Remedy limited to damages

The remedy of a Member to whom this article 22 applies, in respect of the sale of the Relevant Shares of that Member 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.

22.12 Dividends and voting suspended

Unless the Directors determine otherwise, where a Divestment Notice is given to a Small Holder in accordance with this article 22, then despite any other provision in this Constitution, the rights to receive payment of dividends and to vote attached to the relevant shares of that Member are suspended until those shares are transferred to a new holder or that Member ceases to hold those shares. Any dividends that would, but for this article 22.12, have been paid to that Member must be held by the Company and paid to that Member within 60 days after the earlier of:

- (a) the date the relevant shares of that Member are transferred; and
- (b) the date that the relevant shares of that Member cease to be subject to a Divestment Notice.

22.13 12 month limit

If it is a requirement of the Listing Rules, the Company must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by article 22.14).

22.14 Effect of a Takeover Bid

From the date of the announcement of a Takeover Bid for the shares until the close of the offers made under the Takeover Bid, the Company's powers under this article 22 to sell Relevant Shares of a Member cease. After the close of the offers under the Takeover Bid, the Company may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder, despite article 22.13 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

Constitution

Schedule 1 – Terms of preference shares

1 Terms of preference shares

1.1 Entitlement to dividend

The first character of the Identifier will be a letter which identifies whether the holders of the preference shares have a right to cumulative or non-cumulative dividends or have no right to dividends. The holders of preference shares with an Identifier which has as its first character one of the letters set out below will have the rights set out opposite that letter.

First character	Entitlement to dividend
A	a right to cumulative dividends but with no further right to participate in profits available for dividends
B	a right to cumulative dividends with a further right to participate in profits available for dividends <i>pari passu</i> with ordinary shares
C	a right to non-cumulative dividends but with no further right to participate in profits available for dividends
D	a right to non-cumulative dividends with a further right to participate in profits available for dividends <i>pari passu</i> with ordinary shares
E	a right to non-cumulative dividends and a right to additional preference shares in accordance with clause 1.4 of this schedule with a factor of 1.0, but with no further right to participate in profits available for dividends
F	a right to non-cumulative dividends and a right to additional preference shares in accordance with clause 1.4 of this schedule with a factor of 1.33, but with no further right to participate in profits available for dividends
G	no right to dividends

H	a right to non-cumulative dividends if declared by the Directors and, to the extent (if any) specified in the terms of issue, to additional dividends in connection with the conversion of a preference share into an ordinary share and to additional dividends in circumstances where a dividend contemplated by the terms of issue has not been paid in full on the preference shares and (i) a dividend has been, or is sought to be, declared or paid on shares ranking <i>pari passu</i> with or junior to the preference shares or a sum is, or is sought to be, set aside for the payment thereof; or (ii) shares in the Company have been, or are sought to be, repurchased, redeemed or beneficially acquired by the Company, or a sum is, or is sought to be, set aside or a sinking fund is, or is sought to be, established for such a purpose, but with no further right to participate in profits available for dividends.
I	no right to dividends unless the condition or conditions set out in the terms of issue are satisfied, in which event the right to dividends will be as set out in the terms of issue.

The terms of issue of preference shares may provide that to the extent that an amount is paid to a holder of preference shares other than by way of dividend paid by the Company, the amount of any dividend otherwise payable to the holder in respect of the preference shares reduces in a manner specified in the terms of issue.

1.2 Priority as to dividend

The second character of the Identifier will be a number which identifies the rights of the holders of the preference shares with respect to priority of payment of dividend in relation to other shares or other classes of preference shares. The holders of preference shares will rank for payment of dividend in accordance with the rules set out in clause 1.11 of this schedule.

1.3 Entitlement to arrears and accrued dividends in a winding up or redemption

- (a) Where the holder of a preference share has a right to cumulative dividends, the holder will have the right on redemption or in a winding up to payment of an amount equal to all arrears of or accrued dividends down to the date of redemption or of commencement of the winding up (as the case may be), whether earned or declared or not, with the same priority in relation to other shares or other classes of preference shares as applies under clause 1.2 of this schedule.
- (b) Where the holder of a preference share has a right to non-cumulative dividends and the first character of the Identifier in respect of the preference share is not “H” (or is “I” but does not convert into a right to dividends in similar circumstances to those covered by “H”), the holder will have the right on redemption or in a winding

up to payment of an amount equal to any dividend accrued but unpaid for the period commencing on the dividend date which has then most recently occurred and ending on the date of redemption or of commencement of the winding up (as the case may be), whether earned or declared or not, with the same priority in relation to other shares or other classes of preference shares as applies under clause 1.2 of this schedule.

- (c) The holder of a preference share which has “H” as the first character of its Identifier (or “I” with a conversion into a right to dividends in similar circumstances to those covered by “H”) will have, to the extent (if any) determined by the Directors prior to allotment of the preference share, the right on redemption or in a winding up to payment of an amount equal to any dividend (whether earned or declared or not) which, pursuant to the terms of issue of the preference share, the Company was required to pay to the holder or, if there had been sufficient distributable profits, would have been required to pay to the holder, prior to redemption or the commencement of the winding up (as the case may be), with the same priority in relation to other shares or other classes of preference shares as applies under clause 1.2 of this schedule. Except to the extent provided by this clause 1.3, the holder of a preference share which has “H” as the first character of its Identifier (or “I” with a conversion into a right to dividends in similar circumstances to those covered by “H”) will not have a right on redemption or in a winding up to payment of an amount equal to or in respect of arrears of, or accrued but unpaid, dividends.

1.4 Right to additional preference shares

If:

- (a) the first character of the Identifier of a class of preference shares is “E” or “F” (or “I” with a conversion into a right to dividends in similar circumstances to those covered by “E” or “F”); and
- (b) all or any part of a dividend otherwise payable to the holders of those preference shares on a particular dividend date (“**Relevant Date**”) has become not payable because, under the terms of issue applicable to those shares, a dividend is not payable or is payable only in part either:
 - (i) where in the opinion of the Directors the distributable profits of the Company are insufficient to permit the payment in full of the dividend on those preference shares on that Relevant Date and also the payment in full of dividends stated to be payable on that Relevant Date on other preference shares ranking *pari passu* with those shares; or
 - (ii) where in the opinion of the Directors the payment of the whole or part of the dividend otherwise payable on that Relevant Date would constitute or cause a breach of the capital adequacy requirements for banks then applicable to the Company or any of its subsidiaries; and
- (c) at the Relevant Date the amount (if any) standing to the credit of the Company's profit or loss account and the amount of the reserves of the Company available for the purpose are in aggregate sufficient to be applied and capable of being applied

in paying up in full at par additional preference shares of that class on the basis provided below;

then on the Relevant Date the Directors will, subject to any applicable law and to the listing rules of any stock exchange on which any of the Company's shares are listed for quotation, allot and issue credited as fully paid to each holder of those preference shares such additional nominal amount of preference shares of that class (rounded to the nearest whole number of preference shares) as equals the cash amount of the dividend which would have been payable to the holder but for the operation of the terms described in clause 1.4(b) of this schedule above multiplied by the factor referred to in the first character of its Identifier.

1.5 Entitlement to payment of a capital sum in a winding up

The third character of the Identifier will be a letter which identifies the rights of the holders of the preference shares with respect to payment in a winding up. The holders of preference shares with an Identifier which has as its third character one of the letters set out below will have the right in a winding up to payment as set out opposite that letter.

Third character	Entitlement
A	a right to payment in cash of the capital paid thereon
B	a right to payment in cash of the capital paid thereon plus the right to participate pari passu with ordinary shares in the surplus assets or profits of the Company after distribution to ordinary shareholders of the capital paid thereon
C	a right to participate pari passu with ordinary shares in the surplus assets and profits of the Company
D	a right to payment in the Currency of Account (as defined in clause 1.9(b) of this schedule) for those preference shares (as described in the Certificate) of an amount equal to the amount in that Currency of Account received by the Company as the subscription moneys for those preference shares
E	a right in respect of a preference share to payment in cash of a sum fixed by the Directors prior to allotment or capable of determination pursuant to a mechanism adopted by the Directors prior to allotment but no further or other right to participate in the assets of the Company or a return of capital. (Without limitation, the mechanism adopted by the Directors may provide for payment in Australian currency of an amount equal to a sum denominated in a currency ("Foreign Currency") other than Australian currency calculated by applying the Reference Rate (as defined in clause 1.12 of this schedule) on the date of payment for the purchase of the Foreign Currency with Australian currency plus an amount estimated by the liquidator in their discretion to be equal to the charges and expenses likely to be incurred in purchasing the Foreign Currency with Australian currency.)

1.6 Priority of payment of a capital sum in a winding up

The fourth character of the Identifier will be a number which identifies the rights of the holders of the preference shares with respect to priority of payment of the sum payable to those holders under clause 1.5 of this schedule in a winding up in relation to other shares or other classes of preference shares. The holders of preference shares will rank for payment in accordance with the rules set out in clause 1.11 of this schedule. In relation to preference shares where the third character of the Identifier is “B”, the priority for payment identified by the fourth character of the Identifier for those preference shares will apply only in respect of the capital paid on those shares and the holders of ordinary shares will, after payment to the holders of the preference shares of that amount, rank next in priority with respect to the capital paid thereon and thereafter the holders of those preference shares and ordinary shares will rank *pari passu*.

1.7 Voting rights

The fifth character of the Identifier will be a letter which identifies the rights of the holders of preference shares with respect to voting. The holders of the preference shares with an Identifier which has as the fifth character of its Identifier one of the letters set out below will have the voting rights set out opposite that letter.

Fifth character	Entitlement to dividend
A	the rights set out in clauses 1.7(a), (b), (c) and (d) of this schedule below
B	the rights set out in clauses 1.7(a), (b) and (c) of this schedule below
C	the rights set out in clauses 1.7(a) and (b) of this schedule below
D	the rights set out in clause 1.7(a) of this schedule below
E	no rights to vote
F	the rights set out in clause 1.7(e) of this schedule below
G	the right to vote on any question, proposal or resolution whatsoever arising at any general meeting of the Company
H	the right to vote at a general meeting of the Company in circumstances (which may be all circumstances) identified by the Directors prior to allotment of the preference shares and on questions, proposals and resolutions (or a class of questions, proposals and resolutions) identified by the Directors prior to allotment of the preference shares.

The voting rights referred to in the preceding table are as follows:

- (a) The right to vote on any question, proposal or resolution arising at any general meeting of the Company whenever held affecting any of the rights and privileges attaching to those preference shares.

- (b) The right to vote on any question, proposal or resolution arising at any general meeting of the Company:
 - (i) where the holder of those preference shares is entitled to cumulative dividends, if at the time of the meeting the dividend is in arrears and has been in arrears for at least six months; or
 - (ii) where the holder of those preference shares is entitled to non-cumulative dividends, if the dividend was not paid on those preference shares in respect of the dividend period then most recently ended prior to the time of the meeting.
- (c) The right to vote on any question, proposal or resolution arising at any general meeting of the Company whenever held to wind up the Company or to reduce the capital of the Company or to sell or authorise or confirm the sale of the main undertaking of the Company.
- (d) The right to vote on any question, proposal or resolution arising at any general meeting of the Company whenever held if a liquidator, provisional liquidator, receiver or official manager has been appointed to the Company and has not been removed.
- (e) The right to vote in respect of the preference share:
 - (i) during a period during which a dividend (or part of a dividend) in respect of the preference share is in arrears;
 - (ii) on a proposal to reduce the Company's share capital;
 - (iii) on a proposal that affects rights attached to the preference share;
 - (iv) on a proposal to wind up the Company;
 - (v) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and
 - (vi) during the winding up of the Company.

1.8 Voting on a poll

The sixth character of the Identifier will be a letter which identifies the number of votes which may be cast on a poll by the holder of the preference shares present in person or by proxy, attorney or Representative where the holders of those preference shares are entitled to vote. The holders of preference shares with an Identifier which has as the sixth character of its Identifier one of the letters set out below will be entitled to the votes set out opposite that letter.

Sixth character	Entitlement
A	one vote per share

B	that number of votes per share which equals the sum subscribed for the preference share divided by the Market Value of an ordinary share on the date of allotment of the preference share (rounded to the nearest number of votes)
C	the number of votes per share calculated pursuant to the following formula: $V = \frac{1}{10} \times \left(\frac{25}{\text{Market Price}} \times \frac{N}{1} \right)$ Where V is the number of votes per share (including fractional votes); Market Price is determined (in such manner as is specified by the Directors in the terms of issue of the preference shares) by reference to the closing prices of American Depositary Shares, representing ordinary shares of the Company, on the New York Stock Exchange in a period specified by the Directors and occurring prior to allotment of the preference shares; and N is the number of ordinary shares of the Company which, at a time determined by the Directors, are represented by an American Depositary Share which represents the Company's ordinary shares.
D	a fraction of a vote per share (which will be less than one vote per share) determined by the Directors prior to allotment of the preference share or capable of determination pursuant to a mechanism adopted by the Directors prior to allotment of the preference share.

For the purpose of this article, “Market Value” means in respect of an ordinary share the market value of that ordinary share expressed in the same currency as the sum subscribed for the relevant preference share (ascertained in all respects in the manner determined by the Directors prior to allotment of the relevant preference share) and, except where the Directors determine not to issue a Certificate for shares held by the Member, specified in the Certificate for those shares. Article 9.17 will be read as subject to clauses 1.7 and 1.8 of this schedule.

1.9 Certificate

Prior to the allotment of any preference shares the Directors will determine with respect to those shares the following matters or the manner in which those matters shall be determined:

- (a) where the preference shares are redeemable,
 - (i) the amount payable on redemption;
 - (ii) the redemption date;

- (iii) the time, place and manner of redemption; and
 - (iv) the conditions for exercise of the rights of redemption by the holder or by the Company;
- (b) in any case,
 - (i) the rate or amount of dividends (including any additional dividends) at any time or from time to time, the basis (if any) upon which the amount of a dividend will be increased to take account of tax or other fiscal impost and the basis (if any) upon which the amount of any dividend otherwise payable in respect of the shares reduces by reference to other amounts paid to the holder of the shares;
 - (ii) the times or circumstances for payment of dividends on the shares;
 - (iii) the periods in respect of which the dividends are payable;
 - (iv) the funds out of which the dividends are to be payable;
 - (v) the currency in which dividends or capital or both are to be paid (**“Currency of Account”**);
 - (vi) whether or not the issue of further shares ranking equally with or in priority to the preference shares in any or in any stated respect is permitted;
 - (vii) whether the preference share is convertible into shares of another class and, if so, in what circumstances;
 - (viii) if the sixth character of the Identifier in respect of a preference share is “B”, the Market Value of an ordinary share at the date of allotment of the preference share;
 - (ix) if the first character of the Identifier in respect of a preference share is “H” (or “I” with a conversion into a right to dividends in similar circumstances to those covered by “H”), any right of the holder of the preference share on redemption or in a winding up to payment of an amount equal to a dividend of the type described in clause 1.3(c) of this schedule;
 - (x) if the third character of the Identifier in respect of a preference share is “E”, the sum or the mechanism for determining the sum to which the holder of the preference share has the right to payment in a winding up;
 - (xi) if the fifth character of the Identifier in respect of a preference share is “H”, the circumstances in which the holder of the preference share may vote at a general meeting of the Company and the questions, proposal and resolutions (or the class of questions, proposals and resolutions) on which the holder of the preference share may vote at a general meeting of the Company;

- (xii) if the sixth character of the Identifier in respect of a preference share is “C”, the number of votes per preference share determined in accordance with clause 1.8 of this schedule and the other matters to be determined or specified by the Directors under that clause;
- (xiii) if the sixth character of the Identifier in respect of a preference share is “D”, the fraction of a vote per preference share or the mechanism for determining the fraction of a vote per preference share;
- (xiv) if applicable, the Reference Rate referred to in clause 1.12 of this schedule; and
- (xv) such other matters as the Directors may determine;

and will, if they determine to issue a Certificate (“**Certificate**”) in respect of those preference shares, at the time of allotment issue a Certificate which will state or make provision for those matters insofar as applicable to those preference shares.

If the Directors determine not to issue a Certificate in respect of those preference shares, at the time of allotment the Company will issue a statement (“Statement”) which will state or make provision for those matters insofar as applicable to those preference shares. A Certificate or Statement will also set out the characters of the Identifier applicable to the preference shares in respect of which the Certificate or Statement is issued.

A copy of the Certificate or Statement applicable to any class of preference shares issued by the Company will be retained on the Register and be available for inspection at any time during business hours.

1.10 General rights

Preference shares will confer upon the holders of those shares the same rights as those conferred by this Constitution upon the holders of ordinary shares as regards receiving notices of general meetings, reports, balance sheets and accounts and of attending and being heard at all general meetings of the Company.

1.11 Rules of priority

The rules applicable to the priority of payments in respect of preference shares will be as follows:

- (a) The numbers in an Identifier will be between zero and nine (both inclusive) and may include numbers other than whole numbers.
- (b) Classes of shares with the same number rank *pari passu*.
- (c) A class with a lower number will rank in priority to a class with a higher number.
- (d) A class with a number less than nine will rank in priority to classes of shares other than preference shares.
- (e) A class with the number nine will rank *pari passu* with all shares (other than preference shares with a lower number).

1.12 Payments denominated in Foreign Currency

Where any sum is payable by the Company to the holder of a preference share in a Currency of Account other than Australian dollars (“Foreign Currency Amount”), and that sum is not paid when due or the Company has commenced winding up, the holder may elect by notice in writing to the Company to require instead payment of an amount in Australian dollars equal to the Foreign Currency Amount calculated by applying the Reference Rate on the date of payment for the sale of the Currency of Account for Australian dollars. The “Reference Rate” means in respect of a preference share such rate applicable in such market and at such time as determined by the Directors prior to allotment of those preference shares and specified in the Certificate or Statement for those preference shares.

Constitution

Schedule 2 – Calls on shares

1 Calls on shares

1.1 Time of call

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

1.2 Members' liability

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

1.3 Joint holders' liability

The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

1.4 Non-receipt of notice

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

1.5 Interest on default

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay:

- (a) interest on the sum from the day it is due to the time of actual payment at the Interest Rate; and
- (b) any costs, expenses or damages that the Company incurs by reason of that non-payment or late payment.

The Directors may waive payment of that interest wholly or in part.

1.6 Fixed instalments

For the purposes of this Constitution and subject to any notice requirements under the Listing Rules, any sum that, by the terms of issue of the share, becomes payable on issue of that share or at a fixed date is taken to be a call duly made and payable on the date on which that sum becomes payable in accordance with the terms of issue. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable pursuant to a call properly made and notified.

1.7 Differentiation between holders as to calls

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

1.8 Prepayment of calls and interest

The Directors may:

- (a) accept from a Member the whole or a part of the amount unpaid on a share even if no part of that amount has been called; and
- (b) authorise payment by the Company of interest on the whole, or any part, of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Interest Rate, as is agreed between the Directors and the Member paying the sum, but:
 - (i) the Directors may repay all or any part of the moneys advanced; and
 - (ii) capital paid on shares in advance of calls will not confer the right to participate in profits.

1.9 Proceedings to recover calls

In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:

- (a) the name of the defendant is entered in the Register as the holder (or one of the holders) of the share on 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 obligation to pay the call, and it is not necessary to prove the appointment of the Directors who made the call, or any other matter. In this schedule 2 a reference to a defendant includes a person against whom the Company alleges a set-off or counterclaim (and a reference to a proceeding is to be interpreted accordingly).

1.10 Terms of issue may prescribe otherwise

Article 4 and this schedule 2 are subject to any terms of issue of shares determined by the Directors at the time of issue.