

Constitution

of

Scentre Group Limited (ACN 001 671 496)

A Company Limited by Shares

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1 Share capital and variation of rights

1.1 Power of Directors to issue shares

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

- (a) may issue or cancel shares at any time and on any terms and conditions;
- (b) may grant options over unissued shares in the Company; and
- (c) have the right to settle the manner 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.

1.2 Preference shares

The Company may issue preference shares and issued shares may be converted into preference shares provided that the rights of the holders of the preference shares with respect to the repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares are:

- (a) as set out in schedule 1; or
- (b) as approved by a resolution of the Company in accordance with the Corporations Act.

The rights of holders of preference shares issued by the Company other than pursuant to schedule 1, but in accordance with the Corporations Act, are determined by the terms of issue of those preference shares and the relevant resolution of the Company, and are not determined by or affected by the rights set out in schedule 1.

Subject to the Corporations Act and the Listing Rules, the Company may issue preference shares which are, or are at the option of the Company to be liable, to be redeemed or to be converted into other shares on such conditions and in such a manner as the Directors decide under the terms of issue of the preference shares.

Subject to the Corporations Act and the Listing Rules, the Company may issue any combination of fully paid, partly paid or unpaid preference shares.

Despite this article 1.2 and schedule 1, the Company may not issue a preference share that confers on the holder rights that are inconsistent with those specified in the Listing Rules, except to the extent of any waiver or modification of the Listing Rules by ASX.

1.3 Issue of further shares - no variation

The rights conferred on the holders of the shares of any class are not to be taken as varied by the issue of further shares ranking equally with the first-mentioned shares unless:

- (a) expressly provided by the terms of issue of the first-mentioned shares; or
- (b) required by the Corporations Act or, while the Company remains on the official list of ASX, the Listing Rules.

1.4 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.

1.5 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.

1.6 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, but the Company is not bound:

- (a) to register more than ~~three persons~~ the maximum number of persons capable of being registered by the CS Facility, and permitted under the Operating Rules, as joint holders of a share; or
- (b) to issue more than one certificate or holding statement in respect of shares jointly held.

The Company is not required to recognise any different addresses for joint holders and may enter a single address on the Register for all joint holders.

2 Stapling

2.1 Definitions

Capitalised terms used in this article 2 but not defined in article 23.1 have the meaning given to those terms in paragraph 1.1 of schedule 2.

2.2 Stapling Proposals

The Directors may, without reference to or approval from Members, determine to carry out and give effect to a Stapling Proposal, including:

- (a) that the Stapling Provisions will take effect from the Stapling Commencement Time;
- (b) that a Security is a New Attached Security (subject to complying with paragraph 5 of schedule 2);

- (c) to Unstaple one or more Attached Securities (subject to complying with paragraph 6 of schedule 2); and
- (d) determining the Stapling Commencement Time.

2.3 Stapling Provisions

On and from the Stapling Commencement Time:

- (a) the Stapling Provisions apply and this Constitution is to be read subject to the Stapling Provisions; and
- (b) subject to articles 23.6 and 23.8, the Stapling Provisions prevail over all other provisions of this Constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules or any other law.

2.4 Power to enter into Stapling Proposals

Unless the Directors agree otherwise, it is a term of issue of each share, option, debenture and other security issued by the Company that the share, option, debenture or other security may be subject to a Stapling Proposal. Each person, by subscribing for or taking a transfer of, or otherwise acquiring a share, option, debenture or other security issued by the Company, is taken to have consented to these Stapling Proposals.

2.5 Power to give effect to Stapling Proposals

If the Directors determine to carry out a Stapling Proposal, then the Directors have power to do all things which the Directors consider necessary, desirable or reasonably incidental to give effect to the Stapling Proposal (including, if applicable, anything the Directors have power to do under the Stapling Provisions).

2.6 Appointment of Company as agent and attorney

To give effect to a Stapling Proposal, the Company and the Directors are each irrevocably appointed the agent and attorney of each Member to do all things which the Directors consider necessary, desirable or reasonably incidental to give effect to the Stapling Proposal.

2.7 Liability of Directors

To the maximum extent permitted by law, the Directors have no liability of any nature whatsoever to the Company or Members arising, directly or indirectly, from the Directors' doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the implementation of a Stapling Proposal.

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:

- (a) all due and unpaid calls and instalments in respect of that share;

- (b) all money which the Company has been called on by law to pay, and has paid, in respect of that share;
- (c) interest at the Prescribed 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 loans under employee incentive schemes

The Company also has a first and paramount lien on each share registered in the name of the Member for all money payable to the Company by the Member under loans made under an 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.

3.6 Company's rights to recover payments

A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:

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

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

3.7 Reimbursement is a debt due

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. 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 or cause to be sold, 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 in writing 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 or its nominee may receive the consideration, if any, given for the share so sold and may execute or cause to be executed 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 bound 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 or disposal 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.

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 or postpone a call.

4.2 Time of call

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

4.3 Members' liability

Each Member must upon receiving not less than the period of notice required by the Listing Rules specifying the time or times and place of payment, pay to the Company by the time or times and at the place so specified the amount called on that Member's shares.

4.4 Joint holders' liability

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

4.5 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.

4.6 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 interest on the sum to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

4.7 Fixed instalments

Subject to any notice requirements under the Listing Rules, any sum that, by the terms of issue of a share, becomes payable on issue of the share or at a fixed date, is to be taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In 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 by virtue of a call duly made and notified.

4.8 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.

4.9 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 although 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 Prescribed Interest Rate, as is agreed on between the Directors and the Member paying the sum.

5 Transfer of shares

5.1 Forms of instrument of transfer

Subject to the Listing Rules and to this Constitution, shares in the Company are transferable:

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

5.2 Execution and delivery of transfer

- (a) If ~~an~~ duly completed instrument of transfer is:

- (i) used to transfer a share in accordance with article 5.1(b); and
- (ii) left for registration at the share registry of the Company, accompanied by any information the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

(b) To the maximum extent permitted by law, the Company may (or may direct or procure the Company's share registry to) 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.

5.3 Effect of registration

Except as provided by any applicable Operating Rules of a CS Facility, 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.

5.4 Company to register forms without charge

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where a charge is permitted by the Listing Rules.

5.5 Uncertificated Holdings

If and for so long as dealings in any shares take place under an Uncertificated Transfer System:

- (a) the Company need not issue any certificate in respect of Securities held as an Uncertificated Securities Holding; and
- (b) the share register may distinguish between Securities held in certificated form and Securities held as an Uncertificated Securities Holding.

5.55.6 Power to refuse to register

If permitted to do so 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 sub-register; or
- (b) refuse to register a transfer of shares in the Company to which paragraph (a) does not apply.

5.65.7 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 sub-register; or

- (b) refuse to register any transfer of shares in the Company to which paragraph (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.

5.75.8 Written notice to Member of holding lock or refusal

If in the exercise of their rights under articles 5.5 and 5.7 the Directors request application of a holding lock to prevent a transfer of shares in the Company or refuse to register a transfer of a share they must give written notice of the request or refusal to the holder of the share, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Directors.

5.85.9 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for such period as the Directors determine, subject to the requirements of applicable law.

5.95.10 Refusal to register

If the Directors refuse registration of a transfer, the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

6 Transmission of shares

6.1 Transmission of shares on death of holder

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.

6.2 Information given by personal representative

If the personal representative 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, 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 paragraph (a)(i), the Company must register the personal representative as the holder of the shares.

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

6.3 Death of joint owner

If a Member who holds shares jointly dies, the Company will recognise only the survivor 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.

6.4 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, elect to be registered as the holder of the shares; or
- (b) by giving a completed transfer form to the Company, transfer the shares to another person.

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

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

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

6.5 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, elect to be registered as the holder of the shares; and
 - (ii) by giving a completed transfer form to the Company, 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 paragraph (a)(i), the Company must register the person as the holder of the shares.

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

7 Forfeiture of shares

7.1 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 on 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.

7.2 Contents of notice

The notice must name a further day, not earlier than the expiration of 14 days from the date of service of the notice, 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 will be liable to be forfeited.

7.3 Forfeiture for failure to comply with notice

A share in respect of which the notice under article 7.1 has not been complied with may at any time, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

7.4 Dividends and distributions included in forfeiture

A forfeiture under article 7.3 includes 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.

7.5 Sale or re-issue of forfeited shares

Subject to the Corporations Act and Listing Rules:

- (a) a share (other than an Ordinary Share) forfeited under article 7.3 may be sold, re-issued or otherwise disposed of to whom and on such terms as the Directors think fit; and
- (b) an Ordinary Share forfeited under article 7.3 may be sold or otherwise disposed of as a fully paid Ordinary Share at a price for the Ordinary Share determined by the Directors.

7.6 Notice of forfeiture

If any share is forfeited under article 7.3 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.

7.7 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 surrendered share is taken to be a forfeited share.

7.8 Cancellation of forfeiture

At any time before a sale or disposition of a share, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

7.9 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 all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and also reasonable expenses of sale, but the former Member's liability ceases if and when the Company receives payment in full of all such money and, if applicable, interest and expenses in respect of forfeited shares.

7.10 Evidence of forfeiture

A statement in writing declaring that the person making the statement is a Director or a Secretary, and that a share in the Company has been forfeited in accordance with this Constitution on the date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

7.11 Transfer of forfeited share

The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition and may execute or otherwise effect a transfer of the share in favour of the person to whom the share is sold or disposed of and is not obliged to ensure that any part of the money which the person has paid for the share is paid to the former holder of the share.

7.12 Registration of transferee

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

7.13 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 or disposal of the share under this article 7.

7.14 Forfeiture applies to non-payment of instalment

The provisions of this Constitution as 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.

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 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

- (a) Notice of a meeting of Members must be given in accordance with article 18, the Corporations Act and the Listing Rules.
- (b) Subject to article 8.3(a), the content of a notice of general meeting convened by the Directors is to be decided by the Directors as they think fit.

8.4 Calculation of period of notice

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

8.5 Cancellation or postponement of a meeting

Where a meeting of Members (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 of the meeting. This article does not apply to a meeting convened in accordance with the Corporations Act by a single director, by Members or by the Directors on the request of Members or to a meeting convened by a court.

8.6 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) published in a daily newspaper circulating in Australia;~~

~~(b)(a)~~ given to ASX; or

~~(c)(b)~~ subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.

8.7 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) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

8.8 Number of clear days for postponement of meeting

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days notice of the general meeting required to be given by this Constitution or the Corporations Act.

8.9 Business at postponed meeting

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

8.10 Proxy, attorney or Representative at postponed meeting

Where:

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

then, by force of this article, 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 a Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its Registered Office notice in writing to the contrary not less than 48 hours (or any shorter period as the Directors may permit or as specified by the Corporations Act) before the time to which the holding of the meeting has been postponed.

8.11 Non-receipt of or defective notice

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

8.12 Director entitled to notice of meeting

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

8.13 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 ~~chairman~~chairperson 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~~Registered Office and validated by the Member if there is compliance with the requirements set out in the notice.

- (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 ~~chairman~~chairperson 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); and
 - (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.

8.14 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 Reference to a Member~~

~~Unless the contrary intention appears, a reference to a Member in article 9 means a person who is a Member, a proxy, attorney or a Representative of that Member.~~

9.29.1 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.

9.39.2 Number for a quorum

Subject to article 9.5 three Members present in person or by proxy, attorney or Representative, are a quorum at a general meeting unless the Company has only one Member entitled to vote, in which case that one Member constitutes a

quorum. 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.

Subject to article 9.9(b), a member placing a direct vote under article 9.24 is not taken into account in determining whether or not there is a quorum at a general meeting.

9.49.3 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 beginning of a meeting it is taken to be present throughout the meeting unless the chairman of the meeting (on the chairman's own motion or at the instance of a Member, proxy, attorney or Representative who is present) declares otherwise.

9.59.4 Quorum and time

If within 15 minutes after the time appointed for a meeting (or any longer period of time as the chairman may allow) a quorum is not present, the meeting:

- (a) if convened by a Director, or by or on requisition 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.

9.69.5 Adjourned meeting

At a meeting adjourned under article 9.4(b), those Members present in person or proxy, attorney or Representative are a quorum.

9.79.6 Appointment and powers of chairman of general meeting

If the Directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

9.89.7 Absence of chairman at general meeting

- (a) If a general meeting is held and:
 - (i) a chairman has not been elected by the Directors; or
 - (ii) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

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

- (ii) a deputy ~~chairman~~chairperson (if any);
 - (iii) a Director chosen by a majority of the Directors present;
 - (iv) the only Director present; or
 - (v) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.
- (b) If at a general meeting the ~~chairman~~chairperson of that meeting acting under article 9.6 or article 9.7(a) is unable to or unwilling to chair all or part of that meeting, the ~~chairman~~chairperson may:
- (i) withdraw during the relevant part of the proceedings; and
 - (ii) nominate any person who immediately before the meeting was a Director or who has been nominated for election as a Director at the meeting to be acting ~~chairman~~chairperson of the meeting during the relevant part of the proceedings.

On the conclusion of the relevant part of the proceedings, the acting ~~chairman~~chairperson of the meeting is to withdraw and the ~~chairman~~chairperson of the meeting acting under article 9.6 or article 9.7(a) is to resume as ~~chairman~~chairperson of the meeting.

- (c) If a proxy instrument appoints the ~~chairman~~chairperson of the meeting as proxy for the part of the proceedings for which an acting ~~chairman~~chairperson is nominated, the proxy instrument is taken to be in favour of that acting ~~chairman~~chairperson for the relevant part of the proceedings.

9.99.8 Conduct of general meetings

The ~~chairman~~chairperson of a general meeting (including any person acting with the authority of the ~~chairman~~chairperson):

- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
- (b) may require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements considered appropriate;
- (c) may refuse entry to, or require security measures be taken in respect of any person who does not comply with security arrangements, who uses a recording or broadcasting device without consent, or who possesses an article considered to be dangerous, offensive or liable to cause disruption, or who was not entitled to notice of the meeting;
- (d) subject to the Corporations Act, 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);
- (e) may require the adoption of any procedure which is in the ~~chairman's~~chairperson'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; and
- (f) 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;

- (g) 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;
 - (ii) any business to be transacted unless the general nature of the business is stated in the notice calling the meeting;
- (h) 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
- (i) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the ~~chairman~~chairperson considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the ~~chairman~~chairperson under this article (including any person acting with the ~~chairman's~~chairperson's authority) is final.

9.109.9 Multiple venues

- (a) The Company may hold a meeting of Members at 2 or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.
- (b) If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio visual communication device which, by itself or in conjunction with other arrangements:
 - (i) gives the general body of Members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place; and
 - (ii) enables the Members in the separate meeting place to vote on a poll,

a Member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if ~~he or she was~~they were present at the main place.

- (c) If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in article 9.9(b) is not satisfied, the ~~chairman~~chairperson may:
 - (i) adjourn the meeting until the difficulty is remedied; or
 - (ii) continue to hold the meeting in the main place (and any other place which is linked under article 9.9(b)) and transact business, and no Member may object to the meeting being held or continuing.

9.119.10 Adjournment of general meeting

The ~~chairman~~chairperson 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 any place.

In exercising this discretion, the **chairmanchairperson** may, but need not, seek the approval of the Members present. Unless required by the **chairmanchairperson**, no vote may be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.

Only unfinished business is to be transacted at a meeting resumed after an adjournment.

9.129.11 Notice of adjourned meeting

No new notice of the adjourned meeting need be given unless required by the Corporations Act. Notice of any adjourned meeting which may become necessary may be included in the notice convening the original meeting.

9.139.12 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 When a poll is effectively demanded

- (a) At a general meeting, a poll may be demanded by Members in accordance with the Corporations Act (and not otherwise) or by the chairperson.
- (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.

9.14 Poll

- (a) If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the **chairmanchairperson** and the result of the poll is the resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a **chairmanchairperson** or on a question of adjournment must be taken immediately.
- (c) A demand for a poll may be withdrawn.
- (d) A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- (e) The results of the poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the **chairmanchairperson** considers appropriate.

9.15 Equality of votes - no casting vote for ~~chairman~~chairperson

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

9.16 Voting on show of hands

(a) Subject to any rules prescribed by the Directors pursuant to article 9.24, at any general meeting a resolution put to the vote of the meeting ~~must~~will be decided on a show of hands unless:

(i) ~~a poll is required under the chairman decides that a poll will be held without a show~~Corporations Act because the Company is on the official list of ~~hands~~ASX; and

(ii) ~~the notice of meeting set out an intention to propose the resolution and stated the resolution;~~ or

(iii) ~~the Company has given notice of a Members' resolution under the Corporations Act;~~ or

(iv) a poll is properly demanded and the demand is not withdrawn.

~~(a)~~(b) A declaration by the ~~chairman~~chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the ~~chairman~~chairperson 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.

9.17 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 (including article 9.26 and any rules prescribed by the Directors pursuant to article 9.24):

(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:

(i) each Member present in person has one vote for each fully paid share held by the Member;

(ii) 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; and

(iii) each Member who has duly lodged a valid direct vote in respect of the relevant resolution under article 9.24 has one vote for each fully paid share held by the Member.

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 Voting on a poll for partly paid shares

Subject to article 9.21 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.

9.19 Fractions disregarded for a poll

On the application of article 9.18, disregard any fraction which arises.

9.20 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.

9.21 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.

9.22 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.

9.23 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 ~~chairman~~chairperson of the meeting, whose decision is final.

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

9.24 Direct voting

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 is entitled to a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, ~~fax~~ or other electronic means approved by 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.

9.25 Treatment of direct votes

A direct vote on a resolution at a meeting in respect of a share cast in accordance with article 9.24 is of no effect and will be disregarded:

- (a) if, at the time of the resolution, the person who cast the direct vote:
 - (i) is not entitled to vote on the resolution in respect of the share; or
 - (ii) 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;
- (b) if, had the vote been cast in person at the meeting at which the resolution is considered:
 - (i) the vote would not be valid; or
 - (ii) the Company would be obliged to disregard the vote;
- (c) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at the time the resolution is considered; and
- (d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under article 9.24.

9.26 Multiple votes

Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with articles 9.24 and 9.25 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

10 The Directors

10.1 Number of Directors

Unless otherwise determined by the Company in general meeting, the number of Directors is to be not less than three nor more than:

- (a) sixteen; or
- (b) any lesser number than sixteen determined by the Directors from time to time (but the number must not be less than the number of Directors in office at the time any determination takes effect).

The Directors in office at the time of adoption of this Constitution continue in office subject to this Constitution.

10.2 Change of number of Directors

The Company in general meeting may by resolution increase or reduce the number of Directors, and may also determine the rotation in which the increased or reduced number is to retire from office.

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 3 years,whichever is the 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 maximum number of Directors determined in accordance with article 10.1 is not exceeded:
 - (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 paragraphs (i), (ii) or (iii), any Director who wishes to retire and stand for re-election. Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election. If 2 or more Directors have been a Director the longest and an equal 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 one Managing Director who is exempt from retirement and re-election in accordance with article 12.29.

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, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

10.6 Eligibility for election as Director

Except for:

- (a) a person who is eligible for election or re-election under article 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 general meeting but no more than 90 business days before the general meeting.

10.7 Casual vacancy or additional Director

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 determined in accordance with article 10.1.

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. This provision does not apply to the one Managing Director who is exempted from retirement by rotation in accordance with article 12.29.

10.8 Directors' remuneration

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

- (a) the total amount or value of the remuneration of the Directors must not exceed the amount per annum as determined from time to time by the Company in general meeting. (The notice convening the meeting must include the proposal to increase the Directors' remuneration and specify both the amount of the increase and the new yearly sum proposed for determination);
- (b) the amount of the remuneration is to be divided among the Directors 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 to subscribe for such shares);

- (d) the sum determined by the Company in general meeting under article 10.8(a) does not include payments or remuneration under articles 10.10 (unless otherwise determined), 10.11, 10.12 or 20;
- (e) in making a determination under paragraph (c), the Directors may fix the value of any non-cash benefit;
- (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; and
- (g) this article 10.8 does not apply to the remuneration of the Managing Director or any other Director appointed under article 12.27.

10.9 Superannuation contributions

If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director.

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 retiring benefit. A retirement benefit paid under this article is not remuneration to which article 10.8 applies.

10.12 Expenses

A Director is also 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.

10.13 Director's interests

- (a) Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:
 - (i) hold any office or place of profit in the Company, except that of auditor;
 - (ii) 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;
 - (iii) enter into any contract or arrangement with the Company;

- (iv) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or persons dependent on or connected with them;
 - (v) act in a professional capacity (or be a member of a firm or a director or employee of a body corporate which acts in a professional capacity) for the Company, except as auditor;
 - (vi) 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;
 - (vii) exercise the voting power conferred by securities in or of any entity held by the Company, as they determine including 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
 - (viii) act as a nominee or representative of a shareholder of the Company, on terms agreed with the Company.
- (b) A Director may 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.
- (c) A reference to the Company in this article is also a reference to each Related Body Corporate of the Company.

10.14 Signing documents

A Director is not disqualified because of a material personal interest from signing or participating in the execution of a document by or on behalf of the Company.

10.15 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 if the Director:

- (a) 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;
- (b) resigns from the office by notice in writing to the Company;
- (c) is not present personally, using technology, by proxy or represented by an Alternate Director at meetings of the Directors for a continuous period of six months without leave of absence from the Directors;
- (d) 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 as a Director; or

- (e) is a Managing Director or Executive Director and ceases to be employed by the Company or a Related Body Corporate.

10.16 Share qualification of Directors

A Director is not required to own any shares as a qualification for office.

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 as 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 other securities 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.

11.4 Provisions in power of attorney

Any power of attorney 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 Minutes

The Directors must cause minutes of meetings to be made and kept in accordance with the Corporations Act.

11.6 Signing of cheques

The Directors may determine the manner in which and the persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed.

12 Proceedings of Directors

12.1 Directors' meetings

The Directors may meet together for the despatch 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 Questions decided by majority

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

12.4 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.

12.5 ~~Chairman's~~Chairperson's casting vote

In the event of an equality of votes, the ~~chairman~~chairperson of the meeting has a casting vote, unless only two Directors are present and entitled to vote at the meeting on the question.

12.6 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 during such period as the Director thinks fit.

An Alternate Director is not required to own any shares as a qualification for office.

12.7 Alternate Director and meetings

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

12.8 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 insofar as the appointor has not exercised or performed them.

12.9 Alternate Director responsible for own acts and defaults

Whilst 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.

12.10 Alternate Director and remuneration

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under articles 10.8, 10.9 or 10.11.

12.11 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.

12.12 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.

12.13 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.

12.14 Director attending and voting by proxy

A Director may attend 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 that other Director and one vote as a Director in that capacity.

12.15 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 two or any greater number determined by the Directors from time to time.

12.16 Remaining Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 10.1, 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.

12.17 ~~Chairman~~Chairperson of Directors

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

12.18 Absence of ~~chairman~~chairperson at Directors' meeting

If a Directors' meeting is held and:

- (a) a ~~chairman~~chairperson has not been elected under article 12.17; or
- (b) the ~~chairman~~chairperson is not present within 10 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 a ~~chairman~~chairperson of the meeting.

12.19 Committees

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 at least one Director and such other persons as they think fit.

12.20 Powers delegated to Committees

A committee to which any powers have been delegated under article 12.19 must exercise those powers in accordance with any directions of the Directors.

12.21 ~~Chairman~~Chairperson of Committee

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

- (a) a ~~chairman~~chairperson has not been elected; or
- (b) the ~~chairman~~chairperson 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 ~~chairman~~chairperson of the meeting.

12.22 Meetings of Committee

A Committee may meet and adjourn as it thinks proper.

12.23 Determination of questions

Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members present and voting. In the event of an equality of votes the ~~chairman~~chairperson of the meeting has a casting vote, unless only two Directors are present and entitled to vote at the meeting on the question.

12.24 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.

12.25 Circulating resolutions

- (a) A resolution assented to by all the Directors who are eligible to vote on a resolution and which contains a statement to the effect that the Directors are in favour of the resolution is as valid and effectual as if it had been passed at a meeting of the Directors held at the time when the resolution was last assented to by an eligible Director. The resolution is not invalidated if it is consented to by a Director who is not entitled to vote.
- (b) A Director will be excluded for the purposes of article 12.25(a) if that Director:
 - (i) is on a leave of absence approved by the Directors;

- (ii) has notified the chairperson or the Secretary that they may be uncontactable for a certain period of time and the resolution in question is put to the Directors during that period;
- (iii) becomes incapacitated due to ill health or other unforeseen circumstances and is unable to consider the resolution in question;
- (iv) disqualifies themselves from considering the resolution in question; or
- (v) would be prohibited by the Corporations Act or other laws or regulations from voting on the resolution in question.

~~(b)~~(c) Any document referred to in this article 12.25 may be in the form of ~~a fax or an~~ electronic notification. Separate copies of a document (including in electronic form) may be signed by the Directors if the wording of the resolution and statement is identical in each copy.

~~(e)~~(d) A Director may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution.

~~(d)~~(e) Alternatively, a Director may consent to a resolution by giving the Company a written notice (including by ~~fax or other~~ electronic means) addressed to and received by the Secretary or the ~~Chairman~~Chairperson:

- (i) that signifies the Director's assent to the resolution;
- (ii) that sets out the terms of the resolution or clearly identifies those terms; and
- (iii) if the Director has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Director's consent by those specified means.

~~(e)~~(f) This article 12.25 applies to resolutions of Director's Committees as if the references to Directors were references to Committee members.

12.26 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.

12.27 Appointment of Managing and Executive Directors

The Directors may:

- (a) appoint an employee of the Company or one of its subsidiaries to the office of Managing Director or Executive Director of the Company, to

hold office as Director for the period determined at the time of appointment, but not to exceed the term of employment of the employee; and

- (b) 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 that employment with that company in which event the appointment as a Director will automatically cease.

12.28 Ceasing to be Managing or Executive Director

A Managing Director or Executive Director automatically ceases to be a Managing Director or Executive Director on ceasing to be a Director.

12.29 One Managing Director exempt from retirement by rotation

One Managing Director, nominated by the Directors, is exempt from retirement by rotation and is not counted under article 10.3 for determining the number of Directors to retire by rotation.

12.30 Remuneration of Managing and Executive Directors

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

12.31 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.

12.32 Powers of delegation

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.

13 Secretary

13.1 Appointment of Secretary

There must be at least one secretary of the Company who is to be appointed by the Directors.

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

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

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 to inspect

A Member (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

- (a) Subject to the Corporations Act, this Constitution and the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable or declare a dividend, fix the amount and the time for payment and 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 or declaration before payment is made.
- (b) The Directors may, before determining or paying any dividend to Members:
 - (i) set aside any sums as they think proper as a reserve, which at the discretion of the Directors may be applied for any purpose

they decide, including being used in the business of the Company or invested in investments selected by the Directors (and the Directors may vary and deal with those investments as they decide); or

(ii) carry forward any amount which the Directors decide not to distribute or to transfer to a reserve; or

(iii) carry out the steps in both rules 16.1(b)(i) and 16.1(b)(ii).

16.2 No interest on dividends

Interest is not payable by the Company on a dividend.

16.3 Calculation and apportionment of dividends

Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of any shares issued to the contrary, all sums that the Company determines are to be distributed among the 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 share on which all amounts payable have been paid; 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 paragraph (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.

16.4 Deductions from dividends

The Directors may deduct from any dividend payable to, or at the direction of, a Member all sums of money (if any) presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company.

16.5 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) 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 in or debentures or other securities of the Company or any other body corporate or trust; and

- (b) 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.

16.6 Ancillary powers regarding distributions

- (a) In relation to any decision to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Directors may:
 - (i) settle any difficulty that arises in making the distribution as they think expedient and, in particular:
 - (A) make cash payments in cases where Members are entitled to fractions of shares, debentures or other securities;
 - (B) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties by 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;
 - (C) decide 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
 - (D) for an electronic transfer, if no account is nominated, or payment is rejected or refunded, the Company may 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 16.8;
 - (ii) fix the value for distribution of any specific assets;
 - (iii) pay cash or issue shares, debentures or other securities to any Member 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 such terms that seem expedient to the Directors; and
 - (v) authorise any person to make, on behalf of the Members, or a particular Member, 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 16.6(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 a particular Member, the Directors may

make a cash payment to that Member 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) 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 his or her 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.

~~16.7 — Payment by cheque and receipts from joint holders~~

16.7 Payments in respect of shares

- (a) A dividend, interest or other money payable in cash in respect of shares may be paid using any payment method chosen by the Directors, including:
- (i) by cheque sent through the post directed to the address of the holder as shown in the Register or, in the case of joint holders, to the address of the joint holder first named in the Register;
 - (ii) by cheque sent through the post directed to such other address as the holder or joint holder in writing directs; or
 - (iii) by ~~some other any~~ method of direct credit or electronic transfer determined by the Directors to an account (of a type approved by the Directors) as provided in writing by the holder or holders shown on the Register, or to such person or place directed by them.

Payment of any money under this article is at the risk of the Member to whom it is sent.

- (b) If the Directors determine under article 16.7(a)(iii) that payments will be made only by direct credit or electronic transfer into an account (of a type approved by the Directors) nominated by a holder(s) shown on the Register, but no such account is nominated by the holder or an electronic transfer into the nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company or its nominee to be held until

- (i) the holder nominates a valid account; or
- (ii) the amount is required to be dealt with in accordance with any law relating to unclaimed moneys.

(c) An amount credited to an account under articles 16.7(a)(iii) or 16.7(b) is to be treated as having been paid to the holder at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on that amount.

16.8 Unclaimed dividends or other distributions

Unclaimed dividends or other distributions may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

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 Listing Rules and the following paragraph, 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 shares in the Company of the same class on such terms and conditions as the Directors think fit. The Directors may at any time on notice to the Members or class of Members terminate or suspend any reinvestment plan granted to Members or a class of Members under this article.

16.11 Election to accept shares or payments in lieu of dividend

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 Members may elect:

- (a) to forego the right to share in the proposed dividend or part of such proposed dividend; and
- (b) to receive instead a payment or a distribution other than a dividend (including without limitation, an issue or transfer of securities credited as fully paid) from the Company, a Related Body Corporate of the Company or any other entity determined by the Directors, on such terms as the Directors think fit.

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, debentures or other securities to be issued to Members as fully paid; or
- (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

17.3 Effecting the resolution

The Directors may do all things necessary to give effect to the resolution in 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, debentures or other securities become issuable in fractions;
- (b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares, debentures or other securities on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any further shares, debentures or other securities; 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; and
- (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 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 ~~a fax number or an~~ electronic address nominated by the Member; or
- (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.

~~18.3~~**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.

~~18.4~~**18.5 ~~Fax or other electronic~~ Electronic means**

If a document is sent by ~~fax or other~~ electronic means, delivery of the document is taken:

- (a) to be effected by properly addressing and transmitting the ~~fax or other~~ electronic transmission; and
- (b) is taken to have been given and received on the day after the date of its transmission.

~~18.5 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 18.2, 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 exhibited in 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.~~

18.6 Evidence of service

A certificate in writing signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post or by ~~fax or other~~ electronic means on a particular date is prima facie evidence that the document was so sent, delivered or given on that date.

18.7 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.

18.8 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 to the person from whom that person derives title prior to registration of that person's title in the Register.

18.9 Service on the Company

A document required under this Constitution or the Corporations Act to be given to the Company must be given in writing (which includes ~~a fax~~ an electronic communication), or in such other manner as the Directors determine. The ~~Document~~document must bear the actual, ~~facsimile~~ or electronic signature of the Member or a duly authorised office or representative of the Member unless the Directors dispense with this requirement. Service is only effective at the time of receipt in legible form.

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 on the part of the holder.

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

The Company may indemnify any current or former Director, Secretary or officer of the Company or subsidiary of the Company out of the property of the Company against:

- (a) every liability incurred by the person in that capacity (except a liability for legal costs);
- (b) all 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 person becomes involved because of that capacity; and
- (c) 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 of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

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

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 a Director, Secretary or officer of the Company or of a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, except to the extent that:

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

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 matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to books of the Company or a Related Body Corporate conferred by the Corporations Act or otherwise by law.

21 Restricted Securities

21.1 Definitions

In this article 21:

- (a) dispose and disposed of have the meaning given in the Listing Rules;
- (b) Escrow Period means, in relation to Restricted Securities, the escrow period applicable to those Restricted Securities under the Listing Rules;
- (c) Holding Lock has the meaning given in the Listing Rules; and
- (d) Restricted Securities has the meaning given in the Listing Rules.

21.121.2 Disposal during Escrow Period

- (a) A holder of Restricted Securities cannot be disposed of, 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 a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

21.221.3 Breach of Restriction Agreement or Listing Rules

During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

~~21.3 Interpretation – Restricted Securities~~

~~In this article, the expressions “disposed of”, “disposed”, “Escrow Period” and “Restricted Securities” have the same meaning as in the Listing Rules.~~

21.4 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.

21.5 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.

21.6 Breach

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.

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22 Small Holdings

22.1 Divestment Notice

This article 22 applies while the shares are Officially Quoted.

Subject to the provisions of this article 22, the Company may, at the discretion of the Directors, from time to time, sell or redeem any Shares held by a Member that is a Small Holder or New Small Holder without request by the Small Holder or New Small Holder.

If the Directors determine that a Member is a Small Holder or a New Small Holder, the Company may give the Member a Divestment Notice to notify the Member:

- (a) that the Member is a Small Holder or a New Small Holder, the number of Shares comprising and the Market Price of the Small Holding or New Small Holding and the date on which the Market Price 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) 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.

22.2 Relevant Period

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. 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.

22.3 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:
 - (i) the Member desires to retain the Relevant Shares; or
 - (ii) the Shares of the Member have increased to at least a marketable parcel (as provided under the Listing Rules),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.

22.4 No obligation to sell

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this article 22; however, 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.

22.5 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

- (b) 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.

22.6 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 22 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.

22.7 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. 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.

22.8 Payment of proceeds

Subject to article 22.9, where:

- (a) Relevant Shares of a Member are sold by the Company on behalf of the Member under this article; and
- (b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are not certificated) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds ~~by sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register using any payment method chosen by the Company including under article 1.1 .~~

Payment of any money under this article is at the risk of the Member to whom it is sent.

22.9 Costs

In the case of a sale of the Relevant Shares of a New Small Holder in accordance with this article, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company. In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares. 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.

22.10 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. The Company is only liable if it has failed to comply with the requirements of this article 22 and its liability is limited to the value of the Relevant Shares at the time of sale.

22.11 Dividends and voting suspended

Unless the Directors determine otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this article, 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 the Relevant Shares are transferred to a new holder or that Member ceases to be a New Small Holder. Any dividends that would, but for this article, 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.

22.12 Twelve 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 22.13).

22.13 Effect of 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 22.12 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

22.14 Definitions

In this article 22:

Divestment Notice means a notice given under article 22.1 to a Small Holder or a New Small Holder.

Market Price means, in relation to a Share, the Weighted Average Market Price of Shares during the ten Stock Exchange trading days ending two Stock Exchange trading days prior to the date of the calculation, provided that if the Weighted Average Market Price is calculated in respect of Shares which have an entitlement to distributions which is different to the entitlement of new Shares the Company must make an appropriate adjustment of the Weighted Average Market Price to reflect the difference.

New Small Holder is a Member who is the holder or a joint holder of a New Small Holding.

New Small Holding means a holding of Shares (created by the transfer of a parcel of Shares) created after the date on which article 22 came into effect, the aggregate Market Price 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.

Relevant Period means the period specified in a Divestment Notice under article 22.2.

Relevant Shares are the Shares specified in a Divestment Notice.

Shares for the purposes of article 22 are shares in the Company all of the same class.

Small Holder is a Member who is the holder or a joint holder of a Small Holding.

Small Holding means a holding of Shares the aggregate Market Price of which at the relevant date is less than a marketable parcel of Shares as provided under the Listing Rules.

Stock Exchange means the securities market operated by ASX and each and every other stock exchange and marketing institution in Australia on which for the time being Shares are listed for quotation with the approval of the Directors.

Weighted Average Market Price means:

- (a) the aggregate of the prices at which each Relevant Share was sold during the relevant period divided by the number of sold during that period, in the case of both the sales prices and numbers, as reported by the Stock Exchange but excluding sales that occur otherwise than in the ordinary course of trading on ASX (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, overseas sales, sales pursuant to the exercise of options over Shares and overnight crossings) and any other sales which the Company reasonably considers may not be fairly reflective of natural supply and demand; or
- (b) if no such sale occurred, the price at which the last recorded sale of a Relevant Share occurred prior to the commencement of the relevant period.

23 Definitions and Interpretation

23.1 Definitions

In this Constitution unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under article 12.6).

ASX means ASX Limited (ACN 008 624 691) or the market operated by it as the context requires.

Committee means a committee of Directors constituted under article 12.19.

Company means Scentre Group Limited (ABN 66 001 671 496-), as that name may be changed from time to time.

Constitution means this constitution 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~~ means a licensed clearing and settlement facility that is prescribed by regulations made for the purposes of the definition of CS facility Facility in the Corporations Act.

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 12.27.

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 of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Managing Director means a person appointed as a managing director under article 12.27.

Market Rate means the average mid rate for bills of exchange which have a tenor of three months which average is displayed on the "BBSW" page of the Thomson Reuters Screen (or the appropriate page of such information service which publishes that rate from time to time in place of Thompson Reuters) on the first day of each three month period for which the rate is to be determined or, if there is a manifest error in the calculation of that average rate or it is not displayed by 10.30am Sydney time on that day, then the rate specified in good faith by the Directors as the average rate for bills of that tenor bid and offered by at least four leading financial institutions in Sydney on that date (whether such bids and offers are displayed on the "BBSW" page or otherwise evidenced).

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

Officially Quoted means quotation as the official list of ASX, including when quotation is suspended for a continuous period of not more than 60 days.

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.

Ordinary Shares means ordinary voting shares in the capital of the Company having the rights and being subject to the restrictions specified in this Constitution or by the Directors. **Ordinary Share** has a corresponding meaning.

Prescribed Interest Rate means the rate determined by the Directors for the purpose of this Constitution, including any revised rate or new determination, and in the absence of a determination means ~~4%~~ the Market Rate plus 3% per annum; calculated daily.

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

Registered Office means the registered office of the Company.

Related Body Corporate has the same meaning as related body corporate has in the Corporations Act.

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 within the meaning and for the purposes of or deed in a form set out in the Listing Rules; or otherwise approved by ASX.

Secretary means a person appointed under article 13.1 as 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. ~~share means a share in the capital 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.

share means a share in the capital of the Company.

Special Resolution has the same meaning as in the Corporations Act.

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

Uncertificated Securities Holding means Securities 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 of registration of, or the settlement transactions affecting, Securities in uncertificated form and includes CHESS (as defined in the operating rules of ASX Settlement Pty Ltd) as it applies to Securities in certificated and uncertificated form.

23.2 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~~, firm, a body corporate, a partnership, a joint venture, an unincorporated body or association ~~or~~, an authority or any other entity or organisation;
- (c) **(singular includes plural)** the singular includes the plural and vice versa;
- ~~(d)~~ **(regulations)(general words)** the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- ~~(e)~~ **(documents)** a reference to a ~~law~~document includes any variation or replacement of it;
- ~~(f)~~ **(laws)** a reference to "law" includes common law, principles of equity and legislation (including regulations);
- ~~(g)~~ **(regulations and)** a reference to "regulations" includes instruments ~~made of a legislative character under the law;~~ legislation (such as regulations, rules, by-laws, ordinances and proclamations) ;
- ~~(d)~~**(h)** **(amendments to statutes)** a reference to a law or a provision of a law or legislation includes consolidations, amendments, re-enactments or replacements of ~~that law or the provision~~any of them, whether by the State or the Commonwealth of Australia or otherwise;

- (i) (cash) a reference to a payment “in cash” includes payments by cash, or by electronic funds transfer;
- (j) (currency) a reference to a monetary amount is a reference to the currency of Australia unless otherwise specified;
- ~~(e)~~(k) (from time to time) a power, an authority or a discretion reposed in a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- ~~(f)~~(l) (amount paid) a reference to an amount paid on a share includes an amount credited as paid on that share;
- ~~(g)~~(m) (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 or by any State or Commonwealth law relating to electronic transmissions or in any other manner approved by the Directors; and
- ~~(h)~~(n) (writing) “writing” and “written” includes printing, typing and other modes of reproducing words in a visible form including, without limitation, any representation of words in a physical document or in an electronic communication or form or otherwise;
- (o) (groups of persons) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (p) (amendments) a reference to amend includes to delete or replace;
- (q) (calendar periods) a reference to a year, quarter or month means a calendar year, calendar quarter or calendar month respectively; and
- (r) (present) a reference to 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, participating using technology consented to by all Directors.

23.3 Corporations Act

In this Constitution unless the contrary intention appears:

- (a) an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act; and

- (b) “section” means a section of the Corporations Act.

23.4 Listing Rules interpretation

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

23.523.5 Headings and labels

Headings and labels used for definitions are inserted for convenience and are not to affect the interpretation of this Constitution.

23.523.6 Replaceable rules not to apply

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

23.623.7 Currency

The Directors may:

- (a) differentiate between Members as to the currency in which 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 in a currency other than Australian and the amount payable will be converted from Australian currency 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.

23.723.8 Application of Listing Rules

In this Constitution a reference to the Listing Rules only applies while the Company is admitted to the official list of ASX. While the Company is on the official list of ASX the following clauses apply:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall 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 deemed 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 deemed not to contain that provision to the extent of the inconsistency.

Constitution

Schedule 1 - Terms of preference shares

The Company may issue preference shares under article 1.2 on the following terms.

1 Dividend rights and priority of payment

- (a) Each preference share confers on the holder a right to receive a dividend (“**Dividend**”) at the rate or in the amount and on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to receive a Dividend.
- (b) Without limiting the conditions which, under the terms of issue, the Directors may impose upon any right to receive a Dividend, the Directors may under the terms of issue, impose conditions upon the right to receive a Dividend which may be changed or reset at certain times or upon certain events and in the manner and to the extent the Directors decide under the terms of issue.
- (c) Any Dividend:
 - (i) is non-cumulative unless, and to the extent that, the Directors decide otherwise under the terms of issue; and
 - (ii) will rank for payment:
 - (A) in priority to Ordinary Shares unless, and to the extent that, the Directors decide otherwise under the terms of issue;
 - (B) in priority to shares in any other class of shares or class of preference shares expressed under the terms of issue to rank behind for the payment of dividends;
 - (C) equally with shares in any other class of shares or class of preference shares expressed under the terms of issue to rank equally for the payment of dividends; and
 - (D) behind shares in any other class of shares or class of preference shares expressed under the terms of issue to rank in priority for the payment of dividends.
- (d) If, and to the extent that, the Directors decide under the terms of issue, each preference share may, in addition to any right to receive a Dividend, participate equally with the Ordinary Shares in distribution of profits available as dividends.
- (e) Each preference share confers on its holder:
 - (i) if, and to the extent that the Dividend is cumulative, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid on the share at the commencement of the winding up or the date of redemption, whether earned or determined or not; and

- (ii) if, and to the extent that the Dividend is non-cumulative, and if, and to the extent that, the Directors decide under the terms of issue, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid for the period commencing on the dividend payment date which has then most recently occurred and ending on the commencement of the winding up or the date of redemption, whether earned or determined or not,

with the same priority in relation to each other class of shares as the priority that applies in relation to the payment of the Dividend.

2 Entitlement to payment of capital sum

- (a) Each preference share confers on its holder the right in a winding up or on a redemption to payment of:
 - (i) any amount paid on the share, or any amount fixed by the Directors under the terms of issue or capable of determination pursuant to a mechanism adopted by the Directors under the terms of issue; and
 - (ii) a further amount out of the surplus assets and profits of the Company on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to any payment of a further amount out of the surplus assets and profits of the Company,

in priority to Ordinary Shares and, unless the Directors decide otherwise under the terms of issue, in priority to shares in any other class of shares or class of preference shares expressed to rank behind on a winding up, equally with shares in any other class of shares or class of preference shares expressed to rank equally on a winding up, and behind shares in any other class of shares or class of preference shares expressed to rank in priority on a winding up.

- (b) Unless otherwise decided by the Directors under the terms of issue, a preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this schedule 1.

3 Bonus issues and capitalisation of profits

If, and to the extent that the Directors decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.

4 Voting rights

- (a) A preference share does not entitle its holder to vote at any general meeting of the Company except on the questions, proposals or resolutions or during periods of time or in circumstances identified by the Directors in the terms of issue, which, unless the Directors decide otherwise under the terms of issue, are as follows:
 - (i) a proposal:

- (A) to reduce the share capital of the Company;
 - (B) that affects rights attached to the share;
 - (C) to wind up the Company; or
 - (D) for the disposal of the whole of the property, business and undertaking of the Company;
- (ii) a resolution to approve the terms of a buy-back agreement;
 - (iii) during a period in which a Dividend or part of a Dividend on the share is in arrears; and
 - (iv) during the winding up of the Company.
- (b) Each holder of a preference share who has a right to vote on a resolution is entitled to the number of votes specified in article 9.17 of the Constitution.

5 Meeting

Each preference share confers on its holder the same rights as those conferred by the Constitution upon the holders of Ordinary Shares in relation to receiving notices (including notices of general meetings), reports, balance sheets and audited accounts and of attending and being heard at all general meetings of the Company.

6 Foreign currency

Where any amount is payable by the Company to the holder of a preference share in a currency other than Australian dollars, and the amount is not paid when due or the Company has commenced winding up, the holder may give notice to the Company requiring 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 in which the payment is to be made for Australian dollars. Reference rate means the rate applicable in the market and at the time determined by the Directors before allotment of those preference shares and specified in the terms of issue for those preference shares.

7 Conversion to Ordinary Shares

Subject to the Corporations Act, any other applicable laws and the terms of issue of a preference share as determined by the Directors:

- (a) a preference share which may be converted into an Ordinary Shares in accordance with its terms of issue, at the time of conversion and without any further act:
 - (i) has the same rights as a fully paid Ordinary Shares; and
 - (ii) ranks equally with other fully paid Ordinary Shares on issue,

however, the terms of issue of the preference share may provide otherwise including for the issue of additional Ordinary Shares on conversion as determined by the Directors; and

- (b) the conversion does not constitute a cancellation, redemption or termination of the preference share or the issue, allotment or creation of new shares, but has the effect of varying the status of, and the rights attaching to, the preference share so that it becomes an Ordinary Share.

8 Amendment to the terms

Subject to complying with all applicable laws, the Company may, without the consent of preference shareholders, amend or add to the terms of the preference shares if, in the opinion of the Company, the amendment or addition is:

- (a) of a formal, minor or technical nature;
- (b) to correct a manifest error;
- (c) made to comply with any applicable law, Listing Rule or requirement of ASX;
- (d) convenient for the purpose of obtaining or maintaining the listing of the Company or quotation of the preference shares; or
- (e) is not likely to be or become materially prejudicial to the preference shareholders.

9 Variation of rights

Subject to paragraph 8 and the terms of issue of a preference share as determined by the Directors, the rights attaching to a preference share may only be varied or cancelled:

- (a) by a special resolution passed at a meeting of preference shareholders entitled to vote and holding shares in that class; or
- (b) with the written consent of holders of at least 75% of the issued shares of that class.

10 Further issue of shares

If the Company issues new preference shares that rank equally with existing preference shares, the issue will not be taken to vary the rights attached to the existing preference shares unless otherwise determined by the Directors in the terms of issue of the existing shares.

Constitution

Schedule 2 – Stapling provisions

On and from any Stapling Commencement Time, these Stapling Provisions:

- (a) apply to each Issuer in respect of its respective Stapled Entity and its Attached Securities;
- (b) apply to each Constituent Document and prevail over all other provisions of the Constituent Documents, except to the extent provided in the Constituent Documents or where this would result in a breach of the Corporations Act, the Listing Rules or other law; and
- (c) apply until they cease to apply in accordance with the Constituent Documents.

Unless the contrary intention appears, in this schedule a reference to a “**paragraph**” is a reference to a numbered provision of this schedule.

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, in this schedule capitalised terms not defined in this paragraph 1.1 have the same meaning as in the Constitution, and:

Accession Deed means the deed of that name between each Issuer and any issuer of a New Attached Security by which that issuer of a New Attached Security accedes to the Stapling Deed.

ASIC means the Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.

ASIC Relief means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

Attached Securities means any Securities an identical number of which are from time to time Stapled together to form a Stapled Security but does not include any Unstapled Security.

Constituent Documents means the constituent documents of a Stapled Entity and includes the Constitution.

Controlled Entity means any subsidiary or any trust or other entity, whether or not a legal entity, which is owned or controlled by an entity for accounting purposes.

Corporate Action means any issues, bonus and rights issues, placements and redemptions and buy-backs of a Stapled Security.

Group means the Stapled Entities and any Controlled Entity of a Stapled Entity.

Intra-Group Loan means a loan or financial assistance provided by a Stapled Entity to any entity in the Group including guaranteeing or indemnifying or granting security in favour of that entity.

Investor means a holder of a Stapled Security.

Issuer means:

- (a) in the context of the Constitution, means the Company; and
- (b) in the context of the Constituent Document of any other Attached Security, means the issuer of the Attached Security.

New Attached Security means a Security that the Directors have determined be Stapled to shares, options, debentures or other securities issued by the Company and, if applicable, to the other Securities which are Stapled to such shares, options, debentures or other securities issued by the Company at that time.

Other Attached Security means:

- (a) in respect of a share, option, debenture or other security issued by the Company, an identical number of each Attached Security other than the share, option, debenture or other security issued by the Company; and
- (b) in respect of any New Attached Security, an identical number of each Attached Security other than a New Attached Security.

Other Issuer means:

- (a) in respect of the Company, each Issuer other than the Company; and
- (b) in respect of the issuer of any New Attached Security, each Issuer other than the issuer of the New Attached Security.

Register means the register of Investors kept or caused to be kept by the Stapled Entities under paragraph 4 and the Corporations Act.

Registered means recorded in the Register.

Registrar means the person appointed to maintain the Register.

Restapling means a determination by the Issuer of an Unstapled Security that Stapling should recommence in respect of that Unstapled Security.

Security means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note or debenture, and includes any share, option, debenture or other security issued by the Company.

Stapled Entity means an Australian or overseas company, trust, corporation or managed investment scheme whose Securities are Attached Securities and who has executed the Stapling Deed or an Accession Deed.

Stapled Security means the Stapled security created by the Stapling together of the Attached Securities.

Stapling means the linking together of Securities so that one Attached Security may not be transferred or otherwise dealt with without the Other Attached Securities. "Stapled" has a corresponding meaning.

Stapling Commencement Time means 30 June 2014 and, after that time, the most recent time and date on which the Directors determine that the Stapling Provisions commence to apply.

Stapling Provisions means the provisions contained in article 2 and in this schedule 2.

Stapling Deed means a deed entered into between the Company and the Other Issuers setting out how they will co-operate in the conduct of the Stapled Entities as if they were one economic entity and the Stapled Securities were one security.

Stapling Proposal means a proposal to cause the:

- (a) Stapling of any other Securities to the shares, options, debentures or other securities issued by the Company;
- (b) Unstapling of one or more Attached Securities; or
- (c) Restapling of one or more Unstapled Securities.

Transaction Documents means all regulatory, structuring, operational, finance and ancillary documents required to effect and maintain the Listing of the Stapled Entities and the Official Quotation of the Stapled Securities and to achieve the investment objectives of the Group, and any amending, supplemental and other document that the Issuer and the Other Issuers consider necessary or desirable in connection with those objectives.

Unstapled Security means a Security which was an Attached Security and ceases to be Stapled to a share, option, debenture or other security issued by the Company.

Unstapling means the process that results in one or more of the Attached Securities ceasing to be Stapled to a share, option, debenture or other security issued by the Company. **Unstapled** has a corresponding meaning.

Unstapling Event means one or more of the following events:

- (a) a special resolution of the members of each Stapled Entity is passed to Unstaple the Stapled Securities;
- (b) Stapling becomes unlawful or prohibited under the Listing Rules; or
- (c) a winding-up is commenced in respect of a Stapled Entity.

2 Stapling - general intention

2.1 Stapled Securities - general intention

The Attached Securities are intended to be Stapled to form a Stapled Security from the Stapling Commencement Time. Subject to paragraph 6 it is intended that:

- (a) the holders of one Attached Security will be identical to the holders of each Other Attached Security;
- (b) as far as the law permits, the Stapled Securities will be treated as one security;
- (c) the number of each Attached Security on issue at any time must equal the number of each Other Attached Security on issue;

- (d) no transfer of an Attached Security is to occur without each Other Attached Security being transferred at the same time from the same transferor to the same transferee; and
- (e) no Attached Security is to be issued unless each Other Attached Security is issued at the same time to the same person.

2.2 Transaction Documents

Without limiting the Constituent Documents, the Issuer is authorised to enter into the Transaction Documents and to perform its obligations under the Transaction Documents.

2.3 Stapling matters

- (a) The rights and obligations attaching to each Attached Security are set out in the relevant Constituent Document.
- (b) Each Investor, by acquiring a Stapled Security will be taken to have consented to the Stapling of the Stapled Security and to each provision in the Constituent Documents.

3 Dealing in Stapled Securities

3.1 Stapling

Subject to paragraph 6, on and from the Stapling Commencement Time, each Attached Security must be Stapled to each Other Attached Security to form a Stapled Security and the Issuer must not:

- (a) offer an Attached Security for subscription or sale unless an offer is made at the same time and to the same person for each Other Attached Security for issue or sale;
- (b) offer an Attached Security for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy each Other Attached Security;
- (c) accept an application for an Attached Security if the applicant does not at the same time apply for the Other Attached Securities or if the Other Attached Securities will not be issued to the applicant at the same time as the issue of the Attached Securities to the applicant;
- (d) issue or sell an Attached Security to any person unless each Other Attached Security is also issued or sold to the same person at the same time;
- (e) issue any rights or options to acquire an Attached Security unless corresponding rights or options to acquire each Other Attached Security are issued at the same time and to the same person;
- (f) without the prior written consent of each Other Issuer, issue any Security or class of Security other than an Attached Security or any right or option to acquire any such Attached Security; and
- (g) permit a reinvestment by Investors in an Attached Security unless at the same time the Investor acquires each Other Attached Security which when issued or acquired are Stapled to the Attached Security. The Issuer may make provisions governing the amount of the reinvested

dividends/distributions to be used to subscribe for or acquire the Attached Security and the amount to be used to subscribe for or acquire the Other Attached Securities having regard to the application price of the Attached Securities.

Each Security issued by a Stapled Entity after the Stapling Commencement Time must be Stapled to each Other Attached Security immediately on the date of issue of the new Security.

3.2 Dealing in Attached Securities

- (a) **(No Unstapling)** On and from the Stapling Commencement Time, the Issuer must not:
- (i) do any act, matter or thing (including registering any transfer of any Attached Security); or
 - (ii) refrain from doing any act, matter or thing,

if it would result directly or indirectly in any Attached Security no longer being Stapled to form a Stapled Security, other than in accordance with paragraph 6.
- (b) **(Attached Securities)** Subject to paragraph 6, on and from the Stapling Commencement Time, the Issuer must not:
- (i) cancel, buy-back or redeem an Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of each Other Attached Security;
 - (ii) implement a Stapling Proposal involving an Attached Security unless at the same time there is a corresponding implementation of a Stapling Proposal involving each Other Attached Security;
or
 - (iii) register any transfer of an Attached Security to any person unless each Other Attached Security is also transferred to the same person at the same time in a single instrument of transfer of Stapled Securities.
- (c) **(Exercise options)** The Issuer must not permit an Investor to exercise any rights or options to acquire an Attached Security unless the Investor exercises the corresponding rights or options to acquire each Other Attached Security at the same time.
- (d) **(Request for holding lock)** The Issuer must not request any applicable CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of an Attached Security from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be, unless a corresponding request is made in respect of each Other Attached Security.
- (e) **(Small Holdings)** The Issuer must not dispose of a Small Holding of an Attached Security unless at the same time the Small Holding of each Other Attached Security is also disposed of in the same manner and to the same person. A Small Holding must be disposed of in accordance with the Listing Rules and the Constituent Documents.

- (f) **(Disposal)** The Issuer must not dispose of, or cause the disposal of, an Attached Security unless at the same time each Other Attached Security is also disposed of in the same manner and to the same person.
- (g) **(Compliance with law)** The Issuer is not obliged to effect a buy-back, cancellation, redemption, transfer, issue or other Corporate Action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval.

3.3 Consistency with the Constituent Documents

The Issuer must use every reasonable endeavour to procure that each Attached Security is dealt with under the Constituent Document of their respective Stapled Entity in a manner consistent with the provisions relating to Stapled Securities in the Constituent Documents of each other Stapled Entity.

3.4 Joint quotation as Stapled Securities

Until all Attached Securities are Unstapled in accordance with provisions of this schedule, the Issuer must use reasonable endeavours to ensure that each Stapled Security which is Officially Quoted continues to be jointly Officially Quoted as a Stapled Security.

3.5 Joint certificates or joint holding statements

Subject to the Corporations Act, the Issuer may procure that joint certificates or joint holding statements are issued to evidence the holding of Stapled Securities comprising Attached Securities and Other Attached Securities.

3.6 Stapling and separate entities

Despite any other provision of this schedule, each Stapled Entity remains a separate legal entity, separately admitted to the official list of ASX (if applicable), although the Attached Securities may be jointly Officially Quoted as Stapled Securities.

4 Single Register

Subject to the Corporations Act, a single Register may be kept in which details of the holders of the Attached Securities and the Other Attached Securities are recorded.

5 Stapling of New Attached Securities

A determination under article 2.2 that a Security is a New Attached Security may only be made if:

- (a) while the Stapled Securities are Officially Quoted, the New Attached Security is also Officially Quoted and the ASX has indicated in writing that it will grant permission for the New Attached Security to be Officially Quoted;
- (b) while the Stapled Securities are Officially Quoted, ASX has indicated in writing that it will approve the addition of the New Attached Security to the Stapled Securities;

- (c) each Other Issuer (including the issuer of the New Attached Security) has agreed:
 - (i) to the Stapling of the New Attached Security to the Stapled Security; and
 - (ii) that the Stapling of the New Attached Security is in the best interest of Investors as a whole and is consistent with the then investment objectives of the Group; and
- (d) the Constituent Documents of the Issuer of the New Attached Security will have provisions giving effect to the Stapling (including provisions in substantially the form of this schedule);
- (e) the issuer of the New Attached Security has agreed to enter into the Accession Deed;
- (f) where the New Attached Security is partly-paid, or approval from Investors is required to the transaction, any required approval of the members of each Stapled Entity has been obtained; and
- (g) the number of New Attached Securities to be allocated is identical to the number of Stapled Securities on issue.

6 Unstapling

6.1 Procedure for Unstapling

Subject to this paragraph 6, from the Stapling Commencement Time each Attached Security will remain Stapled to each other Attached Security for so long as the Stapled Securities remain on issue.

6.2 Unstapling an Attached Security

- (a) A determination under article 2.2 to Unstaple one or more Attached Securities from the Stapled Security may only be made:
 - (i) while the Stapled Securities are Officially Quoted, if ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security or Attached Securities from the Share and the Share and any remaining Attached Securities will remain Officially Quoted as a Share or a Stapled Security;
 - (ii) if each Other Issuer has agreed:
 - (A) to the Unstapling; and
 - (B) that the Unstapling of the Attached Security from the Stapled Security is not contrary to the interests of Investors as a whole; and
 - (iii) if the Stapling Provisions will cease to apply in respect of each Attached Security which is to be Unstapled.
- (b) After the Unstapling, the references to the Unstapled Security will be removed from the Register.

6.3 Unstapling the Stapled Securities

- (a) Subject to paragraph 6.3(b), the Corporations Act, the Listing Rules and the relevant Constituent Document, the Issuer must determine that an Attached Security or the Attached Securities (as applicable) will be Unstapled on the occurrence of an Unstapling Event.
- (b) A determination under paragraph 6.3(a) may only be made if:
 - (i) ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security; and
 - (ii) each Other Issuer has agreed:
 - (A) to the Unstapling of the Attached Security; and
 - (B) that the Unstapling of the Attached Security is not contrary to the interest of Investors as a whole.
- (c) On and from any date determined under paragraph 6.3(a), the Issuer must procure that the Attached Security is Unstapled and that the Stapling Provisions cease to have effect in respect of that Attached Security.

7 Duties and obligations of Issuer

7.1 Duties in relation to Stapling

Despite any provision of the Constituent Documents, or any rule of law (but subject to the Corporations Act as modified by any applicable ASIC Relief) while Stapling applies, in exercising any power or discretion, the Issuer may have regard to the interests of Investors as a whole and not only to the interests of the holders of the relevant Attached Securities considered separately.

7.2 Reference to power or discretion

References in the Constituent Documents to the exercise of any powers or discretion includes the carrying out of the Issuer's functions and duties and identifying the Investor's rights and interests.

8 Meetings of Investors

8.1 Meetings

While Stapling applies, meetings of holders of Attached Securities may be held in conjunction with meetings of holders of the Other Attached Securities. Subject to the Corporations Act, the Issuer may make such rules for the conduct of such meetings as the Issuer determines.

8.2 Representatives form while Stapling applies

Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of an Investor in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Other Attached Securities which they hold.

8.3 Other attendees

The auditor of each Stapled Entity and the representatives of each Issuer may attend and speak at any meeting of Investors, or invite any other person to attend and speak at the meeting.

9 General

9.1 Small Holdings

A reference to a “Small Holding” in each Constituent Document is taken to be a reference a small holding of Stapled Securities.

9.2 Intra-Group Loans

Subject to the Corporations Act as modified by any applicable ASIC Relief, without limiting the Constituent Documents, the Company and each Other Issuer may enter into Intra-Group Loans.

9.3 Notice to other Stapled Entities

On or before commencement of a winding up of a Stapled Entity, the Issuer must give each Other Stapled Entity written notice that the Stapled Entity is to be wound up.