Constitution

Carma Limited (ACN 648 091 418) ("Company")

A public company limited by shares

Adopted on 14 October 2025 with effect on and from listing

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Interpretation

Definitions

In this Constitution, unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under article 12.9.

ASX means ASX Limited or Australian Securities Exchange as appropriate.

Committee means a committee of Directors constituted under article 11.6.

Company means Carma Limited (ACN 648 091 418), as that name may be changed from time to time.

Constitution means this constitution, and a reference to an article is a reference to an article of this constitution.

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

CS Facility means a licensed clearing and settlement facility that is prescribed by regulations made for the purposes of the definition of CS 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 11.8.

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

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

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

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

Official List has the meaning given to it in the Listing Rules.

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.

Prescribed Interest Rate means the rate determined by the Directors for the particular purpose or generally under this Constitution, including any revised rate or new determination, and in the absence of a determination means the rate 4% per annum above the most recent 60-day Bank Bill Swap Reference Rate last published on or before that day in *The Australian Financial Review* (or if that rate has not been published, another rate set by the Directors in good faith).

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.

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

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

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

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

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.

Interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this Constitution:

the singular includes the plural and vice versa;

words importing any gender include all other genders;

a reference to a document includes any variation or replacement of it;

the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;

a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

a reference to dollars, $ or A$ is a reference to the currency of Australia;

a reference to a payment “in cash” includes payments by cash, or by electronic funds transfer;

a reference to “**law**” includes common law, principles of equity and legislation (including regulations);

a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacement of any of them;

a reference to “**regulations”** includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;

a reference to “**writing**” or “**written**” includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;

a reference to a “signature” or a document (including a notice) being “signed” includes that document being executed under hand or under seal, by electronic signature or other signature which is not handwritten, in accordance with applicable law, or in any other manner approved by the Directors; and

a reference to a person being “**present**” at a meeting includes:

at a meeting of Members:

a Member being present in person;

a Member being present by proxy, attorney or Representative;

to the extent permitted by law, a Member participating using technology approved by the Directors in accordance with this Constitution; and

except in any article which specifies a quorum, a Member who has duly lodged a valid direct vote in relation to the meeting; and

at a meeting of Directors, participating using technology approved by the Directors in accordance with this Constitution.

Corporations Act

In this Constitution unless the contrary intention appears:

a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and

“section” means a section of the Corporations Act.

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.

Replaceable rules not to apply

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

Currency

The Directors may:

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);

determine to pay a distribution, or other amount, to a Member in a currency other than Australian dollars and the amount payable will be converted from Australian dollars in any manner, at any time and at any exchange rate as the Directors think fit; and

in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member's shares are registered and any other matters as the Directors consider appropriate.

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

Application of Listing Rules

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

While the Company is on the Official List:

despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;

nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;

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;

if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;

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

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

Share capital

Directors to issue shares

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

issue, allot and cancel or otherwise dispose of shares in the Company;

grant options over unissued shares in the Company;

determine the terms on which shares are issued or options granted, the rights and restrictions attached to them, and the persons to whom they are issued; and

settle the way in which fractions of a share, however arising, are to be dealt with,

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

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:

as set out in Schedule 1; or

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 the Company may issue preference shares which are to be redeemed or converted, or at the option of the Company may be redeemed or 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 2.2 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.

Variation of class rights

Subject to this Constitution and the terms on which any Shares in the Company are issued, the rights attaching to Shares in a class of Shares may only be varied or cancelled:

by a special resolution passed at a meeting of Members entitled to vote and holding Shares in that class; or

with the written consent of holders of at least 75% of the issued Shares of that class.

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 quorum is constituted by at least 2 persons who, between them, hold or represent one-third of the issued shares of the class (unless only one person holds all the shares of the class, in which case that person constitutes a quorum); and

any holder of shares of the class, present in person or by proxy, or attorney or Representative, may demand a poll.

Non-recognition of interests

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

a person as holding a share on any trust; or

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.

Joint holders of shares

Where 2 or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship. However, the Company is not bound

to register more than 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 to issue more than one certificate or holding statement for shares jointly held.

Lien

Lien on share

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

all due and unpaid calls and instalments in respect of that share;

all money which the Company is required by law to pay, and has paid, in respect of that share;

interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and

reasonable expenses of the Company in respect of the default on payment.

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 acquired in connection with an employee incentive scheme for all money payable to the Company by the Member under loans made under an employee incentive scheme.

Lien on distributions

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

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.

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.

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:

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

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

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.

Sale under lien

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

Limitations on sale under lien

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

an amount in respect of which the lien exists is presently payable; and

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

Transfer on sale under lien

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

Irregularity or invalidity

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

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.

Calls on shares

Directors to make calls

The Directors may:

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;

make a call payable by instalments; and

revoke or postpone a call.

Time of call

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

Members' liability

On receiving not less than 14 days' notice (or any other period required by the Listing Rules) specifying the time or times and place of payment, each Member must pay to the Company by the time or times, and at the place, specified in the notice the amount called on that Member's shares.

Joint holders' liability

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

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.

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 from the day it is due to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

Fixed instalments

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

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.

Prepayment of calls and interest

The Directors may:

accept from a Member the whole or a part of the amount unpaid on a share even if no part of that amount has been called; and

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 between the Directors and the Member paying the sum.

Forfeiture of shares

Notice requiring payment of call

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

Contents of notice

The notice must name a further day, which is at least 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 in respect of which the call was made will be liable to be forfeited.

Forfeiture for failure to comply with notice

If a notice under article 5.1 has not been complied with by the date specified in the notice, the Directors may by resolution forfeit the relevant shares, at any time before the payment required by the notice has been made.

Dividends and distributions included in forfeiture

A forfeiture under article 5.3 includes all dividends and other distributions to be made in respect of the forfeited shares which have not been paid or distributed before the forfeiture.

Sale or re-issue of forfeited shares

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

Notice of forfeiture

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

Surrender instead of forfeiture

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

Cancellation of forfeiture

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

Effect of forfeiture on former holder's liability

A person whose shares have been forfeited:

ceases to be a Member in respect of the forfeited shares; and

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 the reasonable expenses of the sale of the shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares.

Evidence of forfeiture

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

Transfer of forfeited share

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

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.

Irregularity or invalidity

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

Transfer of shares

Forms of instrument of transfer

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

as provided by the Operating Rules of an applicable CS Facility; or

by any other method of transfer which is required or permitted by the Corporations Act and ASX.

Execution and delivery of transfer

If a duly completed instrument of transfer:

is used to transfer a share in accordance with article 6.1(b); and

is left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

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

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.

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.

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.

Uncertificated Holdings

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

the Company need not issue any certificate in respect of Securities held as an Uncertificated Securities Holding; and

the share register may distinguish between Securities held in certificated form and Securities held as an Uncertificated Securities Holding.

Power to refuse to register

If permitted by the Listing Rules, the Directors may:

request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's subregister; or

refuse to register a transfer of shares in the Company to which paragraph (a) does not apply.

Obligation to refuse to register

The Directors must:

request any applicable CS Facility Operator to apply a holding lock to prevent transfer of shares in the Company from being registered on the CS Facility's subregister; or

refuse to register any transfer of shares in the Company to which paragraph (a) does not apply,

if:

the Listing Rules require the Company to do so; or

the transfer is in breach of the Listing Rules or a Restriction Agreement.

Written notice to security holder of holding lock or refusal

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

Company to retain instrument of transfer

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

Transmission of shares

Transmission of shares on death

If a Member who does not hold shares jointly dies, the Company will recognise only the authorised personal representative of the Member as being entitled to the Member's interest in the shares.

Information given by personal representative

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

the authorised personal representative may:

by giving a signed notice to the Company, elect to be registered as the holder of the shares; or

by giving a completed transfer form to the Company, transfer the shares to another person; and

the authorised 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 article7.2(a)(i), the Company must register the authorised personal representative as the holder of the shares.

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

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.

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:

by giving a signed notice to the Company, elect to be registered as the holder of the shares; or by giving a completed transfer form to the Company, transfer the shares to another person.

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

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

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

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:

the person may:

by giving a signed notice to the Company, elect to be registered as the holder of the shares; or

by giving a completed transfer form to the Company, transfer the shares to another person; and

the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

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

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

General meetings

Annual general meeting

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

Convening a general meeting

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

Use of technology at general meetings

Subject to any applicable law:

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 (which may include, but is not limited to, electronic participation facilities or technology with or without Members being able to attend a physical venue or linking separate venues together by technology); and

participation in such a meeting will constitute presence as if in person at such a meeting.

If, before or during a meeting of Members, any technical difficulty occurs such that the Members as a whole do not have a reasonable opportunity to participate, the Chair may:

adjourn the meeting until the difficulty is remedied; or

where a quorum remains present (either at the place at which the chair is present or by technology contemplated by paragraph (a)) and able to participate, subject to the Corporations Act, continue the meeting.

Notice of general meeting

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

Calculation of period of notice

In computing the period of notice under article 8.4, both the day on which the last notice to Members is given or taken to be given and the day of the meeting convened by it are to be disregarded.

Cancellation or postponement of a meeting

Subject to article 8.6(b), where a general meeting (including an annual general meeting) has been convened, the Directors may by, notice, whenever they think fit, or they consider that the meeting has become unnecessary, or the venue would be unreasonable or impracticable or a change is necessary in the interests of conducting the meeting efficiently, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.

A meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or a meeting convened by a court, may not be postponed or cancelled without the prior written consent of the person or persons who called or requisitioned the meeting.

Despite article 8.6(a), and in addition to the powers described in article 8.6(b), the Chair may, if permitted by the Corporations Act, postpone a meeting before it has started, whether or not a quorum is present, if, at the time and place appointed for the meeting, they consider that:

there is not enough room for the number of Members who wish to attend the meeting; or

a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.

A postponement under article 8.6(c) is to another time, which may be on the same day as the meeting, and may be to another place or method (and the new time and place or method is taken to be the time and place or method for the meeting as if specified in the notice which called the meeting originally).

Notice of cancellation, postponement or change of venue of a meeting

Notice of cancellation or postponement or change of place of a meeting must state the reason for cancellation or postponement or change of venue (as applicable) and be:

published in a daily newspaper circulating in Australia;

given to ASX; or

subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.

Contents of notice of postponement or change of venue of meeting

A notice of postponement, or change of venue for, a general meeting (as applicable) must specify:

the postponed date and time for the holding of the meeting;

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

if the meeting is to be held in 2 or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

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.

Business at postponed meeting

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

Proxy, attorney or Representative at postponed meeting

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

the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and

the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

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

Non-receipt of or defective notice

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.

A person who attends a general meeting waives any objection the person may have to:

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

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.

Director entitled to notice of meeting

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

Proxy, attorney or Representative appointments

An instrument appointing a proxy is valid if it is in a form in accordance with the Corporations Act or in any form (including electronic) that the Directors prescribe and received at any time that the Directors prescribe, or the Chair of a general meeting accepts.

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 of meeting is taken to have been received at the registered office of the Company and validly completed and authorised by the Member if there is compliance with the applicable requirements set out in the notice of meeting.

If the Company receives an instrument or form appointing a proxy, attorney or representative from a Member and the Directors or their authorised representatives consider that it is not properly executed or authenticated, or is incomplete or unclear:

if the name, or the name of the office, of the proxy, attorney or representative, is not filled in or is unclear, then the proxy, attorney or representative of that Member is the person specified by the Company in the instrument or form of proxy or if no person is specified, the Chair of that meeting;

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);

if the instrument or form is otherwise unclear or incomplete, the Company may:

by oral or written communication, clarify with the Member any instruction on the appointment; and

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.

Proceedings at general meetings

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.

Number for a quorum

Subject to article 9.5, the quorum for a general meeting is, where the Company has only one Member, that Member, and otherwise 2 Members present in person or by proxy, attorney or Representative. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and

where an individual is attending both as a Member and as a proxy, attorney or Representative, that individual is to be counted only once.

A member placing a direct vote under article 9.25 is not taken into account in determining whether or not there is a quorum at a general meeting.

Requirement for a quorum

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

If quorum not present

If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

if convened by a Director, or at the request of Members, is dissolved; and

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.

Adjourned general meeting

At a general meeting adjourned under article 9.4(b), where the Company has only one Member, the quorum is that Member, and otherwise the quorum is 2 Members present in person or by proxy, attorney or Representative. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

Appointment of Chair of general meeting

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

Chair absent or unable or unwilling to act

If a general meeting is held and:

a Chair has not been elected by the Directors; or

the elected Chair is not present within 15 minutes after the time appointed for the holding of the meeting, or is unable or unwilling to act for all or part of the meeting,

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

any deputy Chair;

a Director chosen by a majority of the Directors present;

the only Director present; or

a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

If the Chair withdraws during part of the proceedings, the nominated person acts as Chair for those proceedings, then withdraws and the Chair resumes as Chair of the meeting.

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

Conduct of general meetings

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

has charge of the general conduct of the meeting and the procedures to be adopted in relation to or at the meeting;

may require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements considered appropriate;

may refuse entry to, or require security measures be taken in respect of any person who does not comply with security arrangements, or who possesses a recording or broadcasting device without consent, or an article considered to be dangerous, offensive or liable to cause disruption, or who was not entitled to notice of the meeting;

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);

may require the adoption of any procedure which is in the Chair's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting;

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;

subject to the Corporations Act, may refuse to allow:

any amendment to be moved to a resolution set out in the notice of that meeting;

any business to be transacted unless the general nature of the business is stated in the notice calling the meeting;

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

subject to the Corporations Act, may terminate discussion or debate on any matter whenever the Chair considers it necessary or desirable for the proper conduct of the meeting;

may at any time the Chair considers it necessary or desirable for the efficient and orderly conduct of the meeting impose a limit on the time that a person may speak on each motion or other item of business and terminate debate or discussion on any business, question, motion or resolution being considered by the meeting, and require the business, question, motion or resolution to be put to a vote of the members present; and

may postpone the meeting before it has started, whether or not a quorum is present, if, at the time and place appointed for the meeting he or she considers that:

there is not enough room for the number of members who wish to attend the meeting; or

a postponement is necessary in light of that behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.

A postponement under article 9.8(k) will be to another time, which may be on the same day as the meeting, and may be to another place (and new time and place will be taken to be the time and place for the meeting as specified in the notice which called the meeting originally).

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

Adjournment of general meeting

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

in exercising the discretion to do so, the Chair may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and

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

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

Notice of adjourned meeting

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

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.

No casting vote for Chair

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

Voting on show of hands

Subject to any rules prescribed by the Directors pursuant to article 9.23, at any general meeting a resolution put to the vote of the meeting will be decided on a show of hands unless:

a poll is required under the Corporations Act because the Company is on the Official List and:

the notice of meeting set out an intention to propose the resolution and stated the resolution; or

the Company has given notice of a Members' resolution under the Corporations Act; or

a poll is effectively demanded, and the demand is not withdrawn.

A declaration by the Chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the Chair nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

When a poll is effectively demanded

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

The poll may be demanded:

before a vote is taken;

before the voting results on a show of hands are declared; or

immediately after the voting results on a show of hands are declared.

Poll

If a poll is effectively demanded:

it must be taken in the manner and at the date and time directed by the Chair and the result of the poll is a resolution of the meeting at which the poll was demanded;

on the election of a Chair or on a question of adjournment, it must be taken immediately;

the demand may be withdrawn;

the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded; and

the result of the poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the Chair considers appropriate.

Entitlement to vote

Subject to this Constitution, the Corporations Act, article 9.25 and any rules prescribed by the Directors pursuant to article 9.23 and to any rights or restrictions for the time being attached to any class or classes of shares:

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

on a poll:

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

each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents; and

each Member who has duly lodged a valid direct vote in respect of the relevant resolution under article 9.23 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 by that Member subsists.

Voting on a poll for partly paid shares

Subject to article 9.20 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:

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:

paid or credited as paid in advance of a call; and

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.

Fractions disregarded for a poll

On the application of article 9.17, any fraction which arises is to be disregarded.

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.

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.

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:

the appointing Member dies;

the Member is mentally incapacitated;

the Member revokes the appointment or authority;

the Member revokes the authority under which the appointment was made by a third party; or

the Member transfers the share in respect of which the appointment or authority was given.

Objection to voting qualification

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

may not be raised except at that meeting or adjourned meeting; and

must be referred to the Chair of the meeting, whose decision is final.

A vote that is disallowed under the objection is invalid for all purposes, and a vote that is not disallowed under the objection is valid for all purposes.

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 or 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.

Treatment of direct votes

A direct vote on a resolution at a meeting in respect of a share cast in accordance with article 9.23 is of no effect and will be disregarded:

if, at the time of the resolution, the person who cast the direct vote:

is not entitled to vote on the resolution in respect of the share; or

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;

if, had the vote been cast in person at the meeting at which the resolution is considered:

the vote would not be valid; or

the Company would be obliged to disregard the vote;

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

if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under article 9.23.

Multiple votes

Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with article 9.23 and 9.24 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.

The Directors

Number of Directors

Unless otherwise determined by the Company in general meeting, the number of Directors is to be not less than 3 nor more than:

a maximum number of 12; or

any lesser number than 12 determined as the board limit by the Directors in accordance with the Corporations Act and subject to article 10.2 (but the number must not be less than the number of Directors in office at the time the determination takes effect).

Change of number of Directors

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

Retirement and election of Directors

A Director must not hold office without re-election:

past the third annual general meeting following the Director's appointment or last election; or

for more than 3 years,

whichever is the longer.

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 number of Directors determined in accordance with article 10.1 is not exceeded:

a person standing for election as a new Director in accordance with articles 10.5 or 10.6;

any Director who was appointed under article 10.7 standing for election as a Director;

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

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 ballot.

This article does not apply to one Managing Director who is exempt from retirement and re-election in accordance with article 11.10.

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.

Director elected at general meeting

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

Eligibility for election as Director

Except for:

a person who is eligible for election or re-election under article 10.3 or 10.7; or

a person recommended for election by the Directors,

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

In addition to the requirement set out in article 10.6(a), a person is only eligible for appointment or election as a Director if all necessary regulatory approvals (If any) which are required for that person to be appointed or elected as a Director (including any approvals required for the Company to continue to hold any licences, permits or authorisations which it may hold from time to time) have been obtained.

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 specified in article 10.1(a).

Subject to article 10.7(c), a Director appointed under this article holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

Article 10.7(b) does not apply to:

one Managing Director nominated by the Directors under article 11.10; or

a Director who was appointed under article 10.7(a) before the Company's admission to the Official List, provided he or she does not hold office past the time limits described in article 10.3(a) and the requirements of article 10.3(b) are otherwise met.

Remuneration of Directors

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

the amount of the remuneration of the Directors is a yearly sum not exceeding the sum from time to time determined by the Company in general meeting. The notice convening the meeting must include any proposal to increase the Directors' remuneration and specify both the amount of any increase and the new yearly sum proposed for determination;

the amount of the aggregate remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally;

the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of shares in the Company or the grant of options or rights to subscribe for such shares.

the sum determined by the Company in general meeting under article 10.8(a) does not include:

remuneration in the form of share, option or other equity plans approved separately by the Company in general meeting; or

payments or remuneration under articles 10.10 (unless otherwise determined), 10.11, 10.12 or 20;

in making a determination under paragraph (c), the Directors may fix the value of any non-cash benefit; and the Directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to accrue at the time the benefit is provided, subject to the terms on which the benefit is provided.

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

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

Additional or special duties

If a Director at the request of the Directors performs additional or special duties for the Company, makes any special efforts for the benefit of the Company or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a non-executive director, the Company may remunerate that Director for those additional or special duties, efforts or services 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.

Retirement benefit

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

Expenses

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

Director's interests

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

hold any office or place of profit in the Company, except that of auditor;

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;

enter into any contract or arrangement with the Company;

participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;

act in a professional capacity (or be a member of a firm, or an officer or employee of a body corporate, which acts in a professional capacity) for the Company, except as auditor;

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;

sign or participate in the execution of a document by or on behalf of the Company;

do any of the above despite the fiduciary relationship of the Director's office:

without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and

without affecting the validity of any contract or arrangement;

exercise the voting power conferred by securities in any entity held by the Company, in accordance with the terms of their appointment, even in circumstances where a Director may be interested in the exercise (such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity); and

act as a nominee or representative of a shareholder of the Company.

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

Vacation of office of Director

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

is a Managing or Executive Director and ceases to be employed by the Company or a related body corporate;

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;

resigns from the office by notice in writing to the Company;

is not present (personally, using technology, by proxy or Alternate Director) at 3 consecutive meetings of the Board without the consent of the Directors; or

is removed from office by resolution under section 203D of the Corporations Act, but without depriving the Director of any compensation or damages payable to the Director in respect of the termination of the Director's appointment as a Director or of an appointment terminating with that appointment.

Powers and duties of Directors

Directors to manage Company

The Directors are responsible for overseeing the proper management of the business of the Company. They may exercise all the 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.

Specific powers of Directors

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

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.

Provisions in power of attorney

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

Signing of receipts and negotiable instruments

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

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 one or more of their number as they think fit.

Powers delegated to Committees

A Committee to which any powers have been delegated under article 11.6 must exercise those powers in accordance with any directions of the Directors.

Appointment of Managing and Executive Directors

The Directors may appoint an employee of the Company or one of its subsidiaries to the office of Managing Director 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.

The Directors may, subject to the terms of any employment contract between the relevant Director and the Company or subsidiary, at any time remove or dismiss any Managing Director or Executive Director from employment with that company, in which event the appointment as a Director will automatically cease.

Ceasing to be a Managing or Executive Director

Subject to article 11.10, a Managing Director or Executive Director appointed under article 11.8 is subject to re-election as director in accordance with article 10.3. If re-elected, their term as Director ends when their employment contract with the Company or its subsidiary ceases.

One Managing Director exempt

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

Remuneration of Managing and Executive Directors

The remuneration of a Managing Director or an Executive Director may be fixed by the Directors in such a manner as the Directors think fit (including 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.

Powers of Managing and Executive Directors

The Directors may:

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

withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

Delegation of Directors' powers

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

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

Proceedings of Directors

Directors' meetings

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

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.

Use of technology for Directors' meetings

A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

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 and that decision is for all purposes a decision of the Directors.

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 a proxy and, if that person is also a Director, has one vote as a Director in that capacity.

Chair and deputy Chair of Directors

The Directors may elect one of their number as Chair of their meetings and one of their number as deputy Chair. They may also determine the periods for which the Chair and deputy-Chair are to hold office.

Absence of Chair at Directors' meeting

If a Directors' meeting is held and:

a Chair has not been elected under article 12.6; or

the Chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act, the deputy Chair will be the Chair of the meeting. If a deputy Chair has not been elected, or is not present or willing to act, the Directors present must elect one of their number to be Chair of the meeting.

Chair's casting vote at Directors' meetings

If there are an equal number of votes for and against a question, the Chair of the Directors' meeting has a casting vote, unless only 2 Directors are present and entitled to vote on the question.

Appointment of Alternate Director

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

Alternate Director and meetings

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

Alternate Director's powers

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

Alternate Director responsible for own acts and defaults

While acting as a Director, an Alternate Director:

is an officer of the Company and not the agent of the appointor; and

is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

Alternate Director and remuneration

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

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 for any reason.

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.

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.

Director attending and voting by proxy

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

is another Director; and

the appointment is signed by the appointor.

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

Quorum for Directors' meeting

At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is as determined by the Directors and, unless so determined, is 2.

Continuing 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.

Chair of Committee

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

a Chair has not been elected; or

the Chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

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

Meetings of Committee

A Committee may meet and adjourn as it thinks proper.

Determination of questions at Committee

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

If there are an equal number of votes for and against a question, the Chair of the meeting has a casting vote, unless only 2 members of the Committee are present and entitled to vote on the question.

Circulating resolutions

The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution have consented to the resolution in accordance with this article 12.23. The resolution is passed when the last participating Director consents to the resolution in accordance with this article 12.23. The resolution is not invalidated if it is consented to by a Director who is not entitled to vote.

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.

Alternatively, a Director may consent to a resolution by giving the Company a written notice (including by electronic means) addressed to and received by the Secretary or the Chair:

that signifies the Director's assent to the resolution;

that sets out the terms of the resolution or identifies those terms; and

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.

Any document referred to in this article may be in electronic form. 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.

This article 12.23 applies to resolutions of Committees as if the references to Directors were references to Committee members.

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:

there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or

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.

Secretary

Appointment of Secretary

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

Suspension and removal of Secretary

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

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.

Seals

Safe custody of common seals

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

Use of common seal

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

it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and

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.

Inspection of records

Inspection by Members

Subject to the Corporations Act, the Directors may determine whether, to what extent, 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).

Right of a Member or other person to inspect

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

Dividends and reserves

Payment of dividend

Subject to the Corporations Act, this Constitution and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, 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.

The Directors may, before determining or paying any dividend to Members:

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

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

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

No interest on dividends

Interest is not payable by the Company on a dividend.

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 issue of any shares 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:

the same sum is paid on each fully paid share; and

the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in article 16.3(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:

paid or credited as paid in advance of a call; and

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 for 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.

Record Date

The Directors may fix a record date in respect of a dividend.

Deductions from dividends

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

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:

pay, or direct payment of, the dividend or return of capital in whole or part from any available source permitted by law;

resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital, including shares, debentures or other securities of the Company or any other body corporate or trust; and direct that the dividend or return of capital payable in respect of any particular shares be satisfied wholly or partly by such distribution, and that the dividend or return of capital payable in respect of other shares be paid in cash.

Ancillary powers regarding distributions

In relation to any decision to pay a dividend or to return capital by a reduction of capital, buy-back or otherwise, the Directors may:

settle any difficulty that arises in making the distribution as they think expedient and in particular:

make cash payments in cases where Members are entitled to fractions of shares, debentures or other securities;

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; and

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;

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 16.12;

fix the value for distribution of any specific assets;

pay cash or issue shares, debentures or other securities to any Member in order to adjust the rights of all parties;

vest any of those specific assets, cash, shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms that seem expedient to the Directors; and 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.

Any agreement made under an authority referred to in article 16.7(a)(v) is effective and binds all Members concerned.

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:

the distribution or issue would otherwise be illegal or unlawful;

the distribution or issue would give rise to parcels of securities which do not constitute a marketable parcel;

in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or

the Member so agrees.

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.

Payments in respect of shares

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:

by means of a direct credit or other means 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

by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register or to such other address as the holder or joint holder directs in writing.

Payment of money is at the risk of the holder or holders to whom it is sent.

Effectual receipt from one joint holder

Any one of 2 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.

Election to reinvest dividend

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

Election to accept shares instead of dividends

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

to forego the right to share in the proposed dividend or part of such proposed dividend; and

to receive instead an issue or transfer of shares credited as fully paid on such terms as the Directors think fit.

Unclaimed dividends or other distributions

Unclaimed dividends or other distributions may be invested (including in shares in the Company in the name of the Member) or dealt with 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.

Capitalisation of profits

Capitalisation of reserves and profits

The Directors:

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

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.

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:

in paying up any amounts unpaid on shares held by Members;

in paying up in full unissued shares or debentures to be issued to Members as fully paid; or

partly as mentioned in article17.2(a) and partly as mentioned in article 17.2(b).

Implementing the resolution

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

make cash payments in cases where shares or debentures become issuable in fractions;

authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:

the issue to them, credited as fully paid up, of any further shares or debentures; or 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;

fix the value of specified assets; or

vest property in trustees.

Service of documents

Document includes notice

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

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.

Methods of service

The Company may give a document to a Member:

personally;

by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;

by sending it to an electronic address nominated by the Member;

by notifying the Member by an electronic means nominated by the Member that:

the document is available; and

how the Member may use the nominated access means to access the document; or

by any other means permitted by law.

The Company will give notices personally or by sending by post to any person who has made a request for hard copy documents only in accordance with the Corporations Act.

Post

A document sent by post:

if sent to an address in Australia, may be sent by ordinary post; and

if sent to an address outside Australia, must be sent by airmail,

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

Electronic delivery

A document sent or given by electronic means:

is taken to be effected by properly addressing and transmitting the electronic transmission; and

is taken to have been given and received on the day after the date of its transmission.

Deemed notice to uncontactable Members

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

Evidence of service

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

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 for the share.

Persons entitled to shares

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

Winding up

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.

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.

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.

Indemnity and insurance

Indemnity

To the maximum extent permitted by law, the Company must indemnify any current or former Director, Alternate Director or Secretary of the Company and any officer or former officer of the Company or its subsidiaries as the Directors in each case decide out of the property of the Company against:

any liability incurred by the person in that capacity (except a liability for legal costs);

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

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:

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

It is not necessary for a Director to incur expense or make payment before enforcing a right of indemnity against the Company.

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, Alternate Director or Secretary and any officer or former officer of the Company or its subsidiaries as the Directors in each case decide against liability incurred by the person in that capacity, including a liability for legal costs, unless:

the Company is forbidden by law to pay or agree to pay the premium; or

the contract would, if the Company paid the premium, be made void by law.

Contract

The Company may enter into an agreement with a person referred to in articles 20.1 and 20.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

Restricted Securities

Definitions

In this article 21:

dispose and **disposed of** have the meaning given in the Listing Rules.

Escrow Period means, in relation to Restricted Securities, the escrow period applicable to those Restricted Securities under the Listing Rules.

Holding Lock has the meaning given in the Listing Rules.

Restricted Securities has the meaning given in the Listing Rules.

Disposal during Escrow Period

A holder of Restricted Securities must not dispose of, or agree to dispose of, Restricted Securities during the Escrow Period applicable to those securities except as permitted by the Listing Rules or ASX.

The Company must not, and will refuse to, acknowledge any disposal (including, without limitation, by registering any transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

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.

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.

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.

Small Holdings

Definitions

In this article 22:

Divestment Notice means a notice given under article 22.2 to a Small Holder or a New Small Holder;

Market Value in relation to a Share means the closing price of the Share on a Trading Platform, excluding special crossings, overnight sales and exchange traded options;

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 after the date on which article 22 came into effect by the transfer of a parcel of Shares the aggregate Market Value of which at the time a proper transfer was initiated or a paper-based transfer was lodged, was less than a marketable parcel of Shares as provided under the Listing Rules;

Relevant Period means the period specified in a Divestment Notice under article 22.3;

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; and

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

Divestment Notice

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:

that the Member is a Small Holder or a New Small Holder, the number of Shares making up and the Market Value of the Small Holding or New Small Holding and the date on which the Market Value was determined;

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;

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

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.

Relevant Period

For a Divestment Notice given to a Small Holder, the Relevant Period must be at least 6 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 7 days from the date the Divestment Notice was given.

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:

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

the Relevant Shares of a Member who is a New Small Holder.

No obligation to sell

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this article 22 but unless the Relevant Shares are sold within 6 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.

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:

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

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.

Conclusive evidence

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

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.

Payment of proceeds

Subject to article 22.10, where:

Relevant Shares of a Member are sold by the Company on behalf of the Member under this article; and

the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are on the Issuer Sponsored subregister) 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 using any payment method chosen by the Company including under article 16.8. Payment of any money under this article is at the risk of the Member to whom it is sent.

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.

Remedy limited to damages

The remedy of a Member to whom this article 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.

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:

the date the Relevant Shares of that Member are transferred; and

the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

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 22.14).

Effect of a takeover bid

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

Schedule 1 - Terms of preference shares

The Company may issue preference shares under article 2.2 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;

(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;

(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 9.16 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 share 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 share; 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.