
**CONSTITUTION
OF
WORLD WIDE ENTERTAINMENT GROUP LIMITED
ACN 007 686 955**

(FORMERLY CONECO LIMITED)

AS AT 13 JANUARY 2009

TABLE OF CONTENTS

CLAUSE	PAGE NO
1. DEFINITIONS AND INTERPRETATION	1
1.1. Definitions	1
1.2. Interpretation	2
1.3. Replaceable Rules	3
1.4. Compliance with the Act	3
1.5. Transitional	3
1.6. Listing Rules and SCH Business Rules only to have effect if Company is listed	3
1.7. Constitution subject to Listing Rules if Company is listed	3
2. CAPITAL	3
2.1. Power of Directors to issue Shares	3
2.2. Preference Shares	4
2.3. Classes of Shares	4
2.4. Brokerage	4
2.5. Non-recognition of equitable or other interests	5
2.6. Register of debenture holders: suspension	5
3. CERTIFICATES	5
3.1. Certificated holdings.....	5
3.2. Issue of certificates.....	5
3.3. Entitlement of Member to certificate.....	5
3.4. Certificate for joint holders	5
3.5. Cancellation of certificate on transfer	5
3.6. Replacement of certificates	6
4. CHESS	6
4.1. Participation in CHESS.....	6
4.2. Compliance with SCH Business Rules	6
4.3. Registers.....	6
4.4. No interference with proper SCH transfer.....	7
5. LIEN ON SHARES.....	7
5.1. Lien on Shares	7
5.2. Exercise of lien	7
5.3. Completion of sale.....	7
5.4. Application of proceeds of sale	8
6. CALLS ON SHARES	8
6.1. Obligation to pay calls	8
6.2. Liability of joint holders for calls	8
6.3. Interest on unpaid amounts	9
6.4. Fixed sums taken to be called	9
6.5. Differentiation between Members.....	9
6.6. Prepayments of calls	9
7. TRANSFER OF SHARES	9
7.1. Transferability of certificated Shares	9
7.2. Registration of transfers.....	10
7.3. Restrictions on transfer	10
7.4. Notice of non-registration	10
7.5. Suspension of transfers.....	10

7.6.	Cases where registration may not be refused.....	11
8.	TRANSMISSION OF SHARES	11
8.1.	Entitlement to Shares on death.....	11
8.2.	Registration of persons entitled	11
8.3.	Dividends and other rights.....	11
9.	FORFEITURE OF SHARES.....	12
9.1.	Liability to forfeiture	12
9.2.	Surrender of Shares.....	12
9.3.	Power to forfeit.....	12
9.4.	Powers of Directors.....	12
9.5.	Consequences of forfeiture.....	13
9.6.	Notice of forfeiture.....	13
9.7.	Evidentiary matters	13
9.8.	Transfers after forfeiture and sale	14
9.9.	Fixed amounts taken to be calls.....	14
10.	ALTERATION OF CAPITAL	14
10.1.	Power to alter capital.....	14
10.2.	Power to reduce capital	14
10.3.	Power to buy Shares	14
11.	TAKEOVER APPROVAL PROVISIONS	14
11.1.	Restriction on registration	14
11.2.	Procedures	15
11.3.	Postal ballots.....	15
11.4.	Duration of provisions	16
12.	GENERAL MEETINGS	16
12.1.	Power of Directors to convene	16
12.2.	Notice of general meetings	16
12.3.	Annual general meetings.....	17
12.4.	Quorum.....	17
12.5.	If a quorum not present.....	18
12.6.	Chairman of meetings	18
12.7.	Adjournments.....	18
12.8.	Voting at general meetings.....	18
12.9.	Procedure for polls.....	19
12.10.	Chairman's casting vote.....	19
12.11.	Representation and voting of Members.....	19
12.12.	Joint holders	20
12.13.	Members of unsound mind and minors.....	20
12.14.	Restriction on voting rights - unpaid amounts.....	20
12.15.	Objections to qualification to vote.....	20
12.16.	Number of proxies	21
12.17.	Form of proxy.....	21
12.18.	Lodgment of proxies	21
12.19.	Validity of proxies	22
12.20.	Where proxy is incomplete.....	22
12.21.	Right of officers and advisers to attend general meeting.....	23
13.	APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS.....	23

13.1.	Appointment and removal	23
13.2.	No Share qualification	24
13.3.	Retirement at each annual general meeting	24
13.4.	Remuneration	24
13.5.	Vacation of office	25
13.6.	Retiring allowance for Directors	26
14.	POWERS AND DUTIES OF DIRECTORS	26
14.1.	Powers of Directors.....	26
14.2.	Appointment of attorney/s	27
14.3.	Negotiable instruments.....	27
15.	PROCEEDINGS OF DIRECTORS.....	27
15.1.	Proceedings.....	27
15.2.	Meetings by telecommunications.....	27
15.3.	Quorum at meetings	28
15.4.	Chairman of Directors.....	28
15.5.	Proceedings at meetings	28
15.6.	Disclosure of interests.....	28
15.7.	Alternate Directors and attendance by proxy	29
15.8.	Vacancies	30
15.9.	Committees	30
15.10.	Circular resolutions	31
15.11.	Defects in Appointments	31
16.	MANAGING DIRECTOR.....	32
16.1.	Power to appoint Managing Director	32
16.2.	Remuneration.....	32
16.3.	Delegation of powers to Managing Director.....	32
17.	SECRETARIES AND OTHER OFFICERS.....	32
17.1.	Secretaries.....	32
17.2.	Other officers.....	32
18.	EXECUTION OF DOCUMENTS.....	33
18.1.	Execution of Documents.....	33
19.	INSPECTION OF RECORDS	33
19.1.	Inspection of records	33
20.	DIVIDENDS, INTEREST AND RESERVES	34
20.1.	Powers to declare dividends and pay interest	34
20.2.	Crediting of dividends	34
20.3.	Reserves	34
20.4.	Deduction of unpaid amounts.....	35
20.5.	Distribution in kind	35
20.6.	Payment of distributions	35
21.	CAPITALISATION OF PROFITS.....	35
21.1.	Capitalisation of profits.....	35
22.	DIVIDEND REINVESTMENT AND BONUS SHARE PLANS	37
22.1.	Dividend reinvestment and bonus share plans.....	37
23.	NOTICES	38
23.1.	Notices generally	38
23.2.	Notice of general meeting	39

24.	JOINT HOLDERS.....	40
24.1.	Joint holders	40
25.	WINDING UP	40
25.1.	Winding up	40
26.	INDEMNITY AND INSURANCE	41
26.1.	Indemnity and insurance.....	41

WORLD WIDE ENTERTAINMENT GROUP LIMITED
ACN 007 686 955
A COMPANY LIMITED BY SHARES

CONSTITUTION

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

The following definitions apply in this Constitution unless the context requires otherwise:

“**Act**” means the *Corporations Act 2001* (Cth) and the Corporations Regulations;

“**ASX**” means Australian Stock Exchange Limited;

“**Business Day**” means a day which is not a Saturday, Sunday, a public holiday or bank holiday in the State of Victoria;

“**CHESS**” has the same meaning as the SCH Business Rules;

“**CHESS Approved Securities**” means the Shares of the Company for which CHESS approval has been given in accordance with the SCH Business Rules;

“**Company**” means World Wide Entertainment Group Limited;

“**Constitution**” means this constitution as altered or added to from time to time;

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

“**Dividend**” includes an interim dividend;

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

“**Member**” means a person who is entered in the Register as the holder of Shares in the capital of the Company;

“**Member Present**” means, in connection with a meeting, the Member being present in person or by proxy, by attorney and, where the Member is a body corporate, by representative, and includes being present at a different venue from the venue at which other Members are participating in the same meeting, providing the pre-requisites for a valid meeting at different venues are observed;

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

“**Person**” and words importing persons include partnerships, associations and bodies corporate, unincorporated bodies and all other entities or associations recognised by law as well as individuals;

“Prescribed Rate” means the base lending rate offered by the Company’s principal banker from time to time in respect of loans of \$100,000 and over, calculated on a daily basis and a year of three hundred and sixty-five days;

“Register” means the registers and subregisters (if any) of Members to be kept pursuant to the Act and the Listing Rules;

“Registered office” means the registered office of the Company unless the context otherwise provides;

“Restricted Securities” has the same meaning given to it in the Listing Rules;

“SCH” means ASX Settlement and Transfer Corporation Pty Limited approved as the Securities Clearing House under the Act;

“SCH Business Rules” means the business rules of SCH from time to time;

“Seal” means any common seal, duplicate common seal or official seal of the Company; and

“Security” has the meaning given in the Listing Rules;

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

“Signature” includes the reproduction by mechanical electronic or other means of the handwritten signature of any person empowered or required to sign documents on behalf of the Company, and “sign” shall have a corresponding meaning;

“Technology” includes radio, telephone, closed circuit television or other electronic means or telecommunications device for audio or audio-visual communication.

1.2. Interpretation

Headings are for convenience only and do not affect interpretation of this Constitution. The following rules of interpretation apply unless the context requires otherwise:

- (a) a gender includes all genders;
- (b) the singular includes the plural and conversely;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) the word “notice” includes any communication sent by letter, facsimile transmission or email;
- (e) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it;
- (f) Division 10 of Part 1.2 of the Act applies in relation to this Constitution as if it was an instrument made under the Act; and
- (g) any expression in a provision of this Constitution which relates to a particular provision of the Act has the same meaning as in that provision of the Act.

1.3. Replaceable Rules

The replaceable rules contained in the Act are displaced pursuant to section 135(2) of the Act and do not apply to the Company.

1.4. Compliance with the Act

This Constitution is subject to the Act and where there is any inconsistency between a clause of this Constitution and the Act which is not permissible pursuant to the Act, the Act prevails to the extent of the inconsistency.

1.5. Transitional

Everything done under this Constitution of the Company continues to have the same operation and effect after the adoption of any successor Constitution as if properly done thereunder.

1.6. Listing Rules and SCH Business Rules only to have effect if Company is listed

In this Constitution, a reference to the Listing Rules or SCH Business Rules is to have effect only if at the relevant time the Company is admitted to the Official List and is otherwise to be disregarded.

1.7. Constitution subject to Listing Rules if Company is listed

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

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

2. CAPITAL

2.1. Power of Directors to issue Shares and other securities

- (a) The issue of Shares, options and other securities of the Company is under the control of the Directors save for any employee incentive scheme which must be approved by special resolution of the Members in general meeting.

- (b) Any Share, option or other security may be issued with preferred, deferred or other special rights or restrictions, whether with regard to dividends, voting, return of capital, payment of calls or otherwise, as the Directors decide.
- (c) Clause 6.1(a) has effect without prejudice to any special rights conferred on the holders of any issued Shares, options or other securities.

2.2. Preference Shares

- (a) The Company may subject to the Act, issue preference Shares that are liable to be redeemed.
- (b) The Company may issue preference Shares which are, or at the option of the Company are to be, liable to be redeemed. The terms upon which and the manner in which any redemption is to be effected must, if permitted by the Act, be specified in the conditions of issue of the preference Shares.

2.3. Classes of Shares

- (a) This clause applies when the Share capital is divided into different classes of Shares.
- (b) The rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied:
 - (i) with the consent in writing of the holders of at least 75% of the issued Shares of that class; or
 - (ii) with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class.
- (c) The provisions of this Constitution relating to general meetings apply to every separate class except that any holder of Shares of the class present may demand a poll.
- (d) The rights conferred on the holders of the Shares of any class issued with special rights are not, unless otherwise provided by this Constitution, or by the terms of issue of the Shares of that class, taken to be varied, abrogated or otherwise affected by the creation or issue of further Shares ranking equally with those Shares.
- (e) The issue of any securities ranking in priority, or any conversion of existing securities to securities ranking equally or in priority, to an existing class of preference Share is a variation or abrogation of the rights attaching to those preference Shares and requires approval in accordance with clause 2.3(b).

2.4. Brokerage

- (a) Subject to the provisions and restrictions contained in the Act and the Listing Rules, the Company may pay brokerage or commission to any person in consideration of the person subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in the Company or for procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares in the Company.
- (b) Any brokerage or commission may be satisfied by:

- (i) the payment of cash;
- (ii) the allotment of Shares of the Company; or
- (iii) a mixture of the above.

2.5. Non-recognition of equitable or other interests

Except as otherwise provided in this Constitution, the Company shall treat the registered holder of any Share as the absolute owner of the Share and shall not, except as ordered by a court or as required by statute, recognise (even when having notice) any equitable or other claim to or interest in the Share on the part of any other person.

2.6. Register of debenture holders: suspension

Except when any of the debentures of the Company are quoted on the ASX, the Company may close its register of debenture holders during a period or periods not exceeding in aggregate 30 days in any calendar year.

3. CERTIFICATES

3.1. Certificated holdings

The provisions of this clause 3 apply only to the extent that the Company is required by the Act, the Listing Rules or the SCH Business Rules to issue certificates for Shares or other marketable securities of the Company, and then only for those Shares or other marketable securities for which certificates are required to be issued.

3.2. Issue of certificates

Subject to this Constitution, where the Company is required by the Act, the Listing Rules or the SCH Business Rules to issue certificates for Shares or other marketable securities of the Company, the certificates must be issued under the Seal and in accordance with the Act, the Listing Rules and SCH Business Rules and must include all information required by the Act, the Listing Rules and SCH Business Rules.

3.3. Entitlement of Member to certificate

Subject to this Constitution, every Member is entitled free of charge to one certificate for each class of Shares or other marketable securities registered in its name or to several certificates each for a reasonable proportion of those Shares or marketable securities.

3.4. Certificate for joint holders

Where Shares or other marketable securities are registered in the names of two or more persons, only one certificate is required to be issued for each class of those Shares or marketable securities.

3.5. Cancellation of certificate on transfer

- (a) Subject to this Constitution, on every application to register the transfer of any Shares or other marketable securities or to register any person as a Member in respect of any Shares or other marketable securities which may have been transmitted to that person by operation of law, the certificate for those Shares or other marketable securities

must be delivered up to the Company for cancellation and a new certificate in similar form specifying the Shares or other marketable securities transferred or transmitted must be delivered to the transferee or transmittee within five Business Days after the day of lodgement with the Company of the registrable transfer or transmission notice.

- (b) If registration is required for only some of the Shares or other marketable securities specified on the certificate delivered up to the Company, a new certificate specifying the Shares or other marketable securities remaining untransferred or untransmitted must be delivered to the transferor.

3.6. Replacement of certificates

- (a) The Company must issue a replacement certificate:
 - (i) if the certificate is worn out or defaced, upon production of the certificate to the Company to be replaced and cancelled; or
 - (ii) if the certificate is lost or destroyed, upon the Company being furnished with:
 - (A) evidence that the certificate has been lost or destroyed, and has not been disposed of or pledged, as is required by the Act;
 - (B) an undertaking to return the certificate, if found, as required by the Act;
 - (C) if the Directors consider it necessary, a bond or indemnity as the Act authorises the Directors to require; and
 - (D) if the Directors consider it necessary, a copy of an advertisement published in a daily newspaper, as the Act authorises the Directors to require.
- (b) All replacement certificates must be issued within five Business Days after the Company receives the original certificate or evidence of loss or destruction.

4. CHESS

4.1. Participation in CHESS

- (a) The Board may at any time resolve that the Company will participate in CHESS.
- (b) This clause 4 will apply if the Company is granted participation in CHESS.

4.2. Compliance with SCH Business Rules

The Company must comply with the SCH Business Rules if any of its securities are CHESS Approved Securities. In particular the Company must comply with the requirements of the SCH Business Rules and Listing rules regarding the maintenance of registers, the issuing of holding statements and transfers in relation to its CHESS Approved Securities.

4.3. Registers

If the Company's securities are CHESS Approved Securities, in addition to the CHESS subregister, it must provide for an issuer sponsored subregister, or a certified subregister, or both (at least if the Company has Restricted Securities on issue).

4.4. No interference with proper SCH transfer

The Company must not in any way prevent, delay or interfere with the generation of a proper SCH transfer or the registration of a paper-based transfer in registrable form (which satisfies the requirements of clause 7), except as permitted by clause 7.3, the Listing Rules or SCH Business Rules.

5. LIEN ON SHARES

5.1. Lien on Shares

- (a) The Company has an exclusive first lien on every Share for:
 - (i) any amount due and unpaid in respect of the Share which has been called or is payable at a fixed time;
 - (ii) any amounts which remain outstanding on loans made by the Company to acquire Shares under an employee incentive scheme; and
 - (iii) all amounts that the Company has according to law paid in respect of the Share, including reasonable expenses and interest incurred because the amount has not been paid.
- (b) The Directors may at any time exempt a Share wholly or in part from the provisions of this clause.
- (c) The Company's lien (if any) on a Share extends to all dividends payable and entitlements in respect of the Share. The Company may retain those dividends or entitlements and may apply them in or towards satisfaction of all amounts due to the Company in respect of which the lien exists.
- (d) No person is entitled to exercise any rights or privileges as a Member until the Member has paid all monies for the time being payable in respect of every Share held by the Member.

5.2. Exercise of lien

- (a) Subject to clause 5.2(b), the Company may sell any Shares on which the Company has a lien, in the manner that the Directors think fit.
- (b) A Share on which the Company has a lien may not be sold unless:
 - (i) a sum in respect of which the lien exists is payable; and
 - (ii) at least seven days before the date of the sale, the Company has given to the Member or the person entitled to the Share by reason of the death, mental incapacity or bankruptcy of the Member, a notice in writing demanding payment of the sum.

5.3. Completion of sale

- (a) For the purpose of giving effect to a sale of Shares to enforce a lien, the Directors may authorise a person to do everything necessary to effect a transfer of the Shares in favour of the person to whom the Shares are sold.

- (b) The Company must register the purchaser as the holder of the Shares comprised in any transfer, after which the validity of the sale may not be disputed by any person and the purchaser is not concerned with the application of the purchase money.
- (c) The title of the purchaser to the Shares is not affected by any irregularity or invalidity in connection with the sale.
- (d) The purchaser is discharged from liability for any calls which were in default before the purchase of those Shares, unless otherwise expressly agreed.
- (e) The remedy of any person aggrieved by any sale is in damages only and against the Company exclusively.

5.4. Application of proceeds of sale

The proceeds of a sale made to enforce a lien are to be applied by the Company in the following order:

- (a) first, in payment of all costs of or in relation to the enforcement of the lien and of the sale;
- (b) next, in satisfaction of the amount in respect of which the lien exists as is then payable to the Company (including interest); and
- (c) last, the residue (if any) to or at the direction of the person registered as the holder of the Shares immediately prior to the sale on production of any evidence as to title required by the Directors.

6. CALLS ON SHARES

6.1. Obligation to pay calls

- (a) Members shall pay all monies payable on partly paid Shares in accordance with the defined call program forming part of the terms of issue of those Shares.
- (b) The Directors may postpone or may revoke a call.
- (c) A call may be payable by instalments.
- (d) A call is made at the time when the resolution of the Directors authorising the call is passed.
- (e) The Company must send notices of a call to Members in accordance with the terms of the partly paid Shares, but if not prescribed then within 15 business days of the Directors resolution to make the call.
- (f) The Company shall take reasonable efforts to ensure that all holders of the partly paid Shares receive notice of each call, but the non-receipt of a notice or the accidental omission to give notice of a call does not invalidate the call.

6.2. Liability of joint holders for calls

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

6.3. Interest on unpaid amounts

- (a) If a sum called or otherwise payable to the Company 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 appointed for payment of the sum to the time of actual payment at a rate determined by the Directors but not exceeding the Prescribed Rate together with expenses incurred by the Company by reason of non-payment.
- (b) The Directors may waive payment of that interest wholly or in part.

6.4. Fixed sums taken to be called

- (a) Any sum that, under the terms of issue of a Share, becomes payable on allotment or at or after a fixed or defined date is, for the purposes of this Constitution, taken to have been duly called and is payable on the date payable under the terms of issue.
- (b) If any other sum is not paid when due, all the provisions of this Constitution relating to payment of interest and expenses, forfeiture or otherwise apply as if that sum had become payable by virtue of a call duly made and notified.

6.5. Differentiation between Members

The Directors may differentiate between Members as to the amount of calls to be paid and the times of payment.

6.6. Prepayments of calls

- (a) The Directors may accept from a Member the whole or a part of the amount unpaid on a Share even if that amount has not been called.
- (b) The Directors may authorise payment of interest on the whole or any part of an amount accepted under clause 6.6(a) until the amount becomes payable at a rate not exceeding the Prescribed Rate, which is agreed between the Directors and the Member paying the sum.
- (c) The Directors may at any time repay the whole or any part of any amount paid in advance and any interest agreed shall abate from the time of payment.

7. TRANSFER OF SHARES

7.1. Transferability of certificated Shares

- (a) Subject to this Constitution, the Act, the Listing Rules and SCH Business Rules, a Member's Shares may be transferred by instrument in writing in any form authorised by the Act or in any other form that the Directors approve.
- (b) No fee may be charged by the Company on the transfer of any Shares.
- (c) A transferor of Shares remains the holder of the Shares until the transfer is registered.

7.2. Registration of transfers

- (a) Subject to this Constitution, the Act, the Listing Rules and SCH Business Rules, where Shares are transferred, the following documents must be lodged for registration at the registered office of the Company or the location of the relevant Share register:
- (i) the instrument of transfer;
 - (ii) the certificate (if any) for the Shares; and
 - (iii) any other information that the Directors may require to establish the transferor's right to transfer the Shares.
- (b) On compliance with clause 7.2(a), the Company must, subject to any powers of the Company to refuse registration, register the transferee as a Member.
- (c) The Directors may waive compliance with clause 7.2(a)(ii) on receipt of satisfactory evidence of loss or destruction of the certificate.

7.3. Restrictions on transfer

Except as otherwise provided for in the Listing Rules and SCH Business Rules, the Directors may in their absolute discretion ask SCH to apply a holding lock to prevent a proper SCH transfer, or refuse to register a paper-based transfer, of a Share where:

- (a) the Company has a lien on the Shares the subject of the transfer;
- (b) the Company is served with a court order that restricts a Member's capacity to transfer the Shares;
- (c) registration of the transfer may break an Australian law and the ASX has agreed in writing to the application of a holding lock (which must not breach a SCH Business Rule) or that the Company may refuse to register a transfer;
- (d) during the escrow period of Restricted Securities;
- (e) if the transfer is paper-based, either a law related to stamp duty prohibits the Company from registering it or the Company is otherwise allowed to refuse to register it under the Listing Rules; or
- (f) the transfer does not comply with the terms of any employee incentive scheme of the Company.

7.4. Notice of non-registration

If the Directors decline to register any transfer of Shares, the Company must within five Business Days after the transfer is lodged with the Company give to the person who lodges the transfer written notice of, and the precise reasons for, the decision to decline registration.

7.5. Suspension of transfers

The registration of transfers of Shares may be suspended at any time and for any period as the Directors from time to time decide. The aggregate of those periods must not exceed 30 days in any calendar year.

7.6. Cases where registration may be refused

In any case where the Company is entitled to refuse registration of the transfer in accordance with the Act and this Constitution, the Company may do any or all things permitted by the Act.

8. TRANSMISSION OF SHARES

8.1. Entitlement to Shares on death

- (a) Where a Member dies:
- (i) the surviving Member where the deceased Member was a joint holder; and
 - (ii) the legal personal representatives of the deceased Member, where the Member was a sole holder,

are the only persons recognised by the Company as having any title to the Member's interest in the Shares.

- (b) The Directors may require evidence of a Member's death as they think fit.
- (c) This clause does not release the estate of a deceased joint holder from any liability in respect of a Share that had been jointly held by the holder with other persons.

8.2. Registration of persons entitled

- (a) Subject to the *Bankruptcy Act 1966* and to the production of any information that properly is required by the Directors, a person becoming entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a Member may elect to:
- (i) be registered personally as holder of the Share; or
 - (ii) have another person registered as the transferee of the Share.
- (b) All the limitations, restrictions and provisions of this Constitution relating to:
- (i) the right to transfer;
 - (ii) the registration of a transfer; and
 - (iii) the issue of certificates,

are applicable to any transfer as if the death, mental incapacity or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

8.3. Dividends and other rights

- (a) Where a Member dies, becomes mentally incapacitated or bankrupt, the Member's legal personal representative or the trustee of the Member's estate (as the case may be) is, on the production of all information as is properly required by the Directors, entitled to the same dividends, entitlements and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as

the Member would have been entitled to if the Member had not died, become mentally incapacitated or bankrupt.

- (b) Where two or more persons are entitled jointly to any Share as a result of the death of a Member, they are, for the purposes of this Constitution, taken to be joint holders of the Share.

9. FORFEITURE OF SHARES

9.1. Liability to forfeiture

- (a) If a Member fails to pay a call or instalment of a call when due, the Directors may, at any time afterwards while any part of the call or instalment remains unpaid, serve a notice on the Member requiring payment of so much of the unpaid call or instalment, together with any accrued interest and all expenses incurred as a result of the non-payment.
- (b) The notice must:
 - (i) specify a day at least ten Business Days after the date of the notice by which and a place at which the payment is to be made; and
 - (ii) state that the Shares in respect of which the call was made are liable to be forfeited if payment is not made by the time specified.

9.2. Surrender of Shares

Subject to the Act and the Listing Rules, the Directors may accept the:

- (a) surrender of any fully paid Share by way of compromise of any question as to the proper registration of the holder or in satisfaction of any payment due to the Company; and
- (b) gratuitous surrender of any fully paid Share.

Any Share so surrendered may be disposed of in the same manner as a forfeited Share.

9.3. Power to forfeit

- (a) Subject to the Act and the Listing Rules, if the requirements of a notice under clause 9.1 are not complied with, any Share in respect of which the notice has been given may, at any time afterwards but before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- (b) Such a forfeiture includes all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

9.4. Powers of Directors

- (a) A forfeited Share may be sold or otherwise disposed of as the Directors think fit.
- (b) The forfeiture may be cancelled on the terms that the Directors think fit at any time before a sale or disposition.

- (c) The proceeds of sale of a forfeited Share shall be applied in the following order:
 - (i) first, in payment of all costs of or in relation to the sale;
 - (ii) next, in satisfaction of the amount in respect of the Shares as is then payable to the Company (including interest); and
 - (iii) last, the residue (if any) to or at the direction of the person registered as the holder of the Shares immediately prior to the sale or to the person's estate, on production of any evidence as to title required by the Directors.

9.5. Consequences of forfeiture

A person whose Shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited Shares at the time of the Director's resolution approving the forfeiture;
- (b) has no claims or demands against the Company in respect of those Shares;
- (c) has no other rights to the Shares except any rights expressly provided by the Act or this Constitution; and
- (d) remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the person to the Company in respect of the Shares including, if the Directors think fit, interest from the date of forfeiture at the Prescribed Rate on the money for the time being unpaid. The Directors may as they think fit compel the payment of any part of the money for which the Member is liable.

9.6. Notice of forfeiture

- (a) Notice of the resolution of forfeiture must be given to the Member in whose name the Share was registered immediately before the forfeiture and an entry of the forfeiture and its date must be made immediately in the register.
- (b) The provisions of clause 9.6(a) are directory only and the validity of any forfeiture is not affected in any way by any omission to give the notice or to make the entry.

9.7. Evidentiary matters

Without prejudice to clause 9.6, a statement in writing by a Director or a Secretary of the Company to the effect that:

- (a) a Share in the Company has been duly forfeited on a date specified in the statement; or
- (b) a particular sum is payable by a Member or former Member to the Company at a particular date in respect of a call or instalment of a call (including interest),

is prima facie evidence of the facts set out in the statement as against all persons claiming to be entitled to the Share and against the Member or former Member who remains liable to the Company under clause 9.5(d).

9.8. Transfers after forfeiture and sale

- (a) The Company may:
 - (i) receive the proceeds of sale or disposition of a forfeited Share; and
 - (ii) transfer the Share to the transferee.
- (b) On registration of the transfer, the transferee is not bound to see to the application of any money paid as consideration.
- (c) The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Share.

9.9. Fixed amounts taken to be calls

The provisions of this Constitution relating to forfeiture apply to non-payment of any sum that becomes payable for a Share at a defined time, as if that sum was payable as a call duly made.

10. ALTERATION OF CAPITAL

10.1. Power to alter capital

The Company may by resolution:

- (a) increase its Share capital by the creation of new Shares;
- (b) consolidate all or part of its Share capital;
- (c) subdivide all or any of its Share capital; and
- (d) cancel Shares that at the time of the resolution have not been taken or agreed to be taken by any person or that have been forfeited and reduce its Share capital by the amount of the Shares so cancelled.

10.2. Power to reduce capital

Subject to the Act and the Listing Rules, the Company may by special resolution resolve to reduce its Share capital.

10.3. Power to buy Shares

The Company may, in accordance with the Act and the Listing Rules, buy its own Shares on any terms and conditions determined by the Directors.

11. TAKEOVER APPROVAL PROVISIONS

11.1. Restriction on registration

The registration of any transfer of Shares following the acceptance of an offer made under a proportional takeover scheme in respect of Shares in a class of Shares in the Company is prohibited unless and until a resolution to approve the takeover scheme is passed in accordance with clause 11.2.

11.2. Procedures

- (a) Subject to clause 11.2(b), the only persons entitled to vote on a resolution to approve a proportional takeover scheme (within the meaning of the Act) are those persons who, as at the end of the day on which the first offer under the takeover scheme was made, held Shares included in the class of Shares in respect of which the offer was made. Subject to this Constitution and to any rights or restrictions for the time being attached to any class or classes of Shares, each person entitled to vote has one vote for each Share in the relevant class held by the person at that time.
- (b) Neither the offeror under the takeover scheme nor any person who is associated with the offeror (within the meaning of the Act) is entitled to vote on the resolution.
- (c) The Directors shall decide whether the resolution is to be considered either:
 - (i) at a meeting of the persons entitled to vote on the resolution; or
 - (ii) by means of a postal ballot to be carried out in accordance with clause 11.3.
- (d) If the resolution is put to a meeting, the provisions of this Constitution relating to general meetings apply to the meeting with the modifications that the Directors decide are required in the circumstances.
- (e) The resolution is taken to be passed only if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half.

11.3. Postal ballots

- (a) This clause applies if the resolution is considered by means of a postal ballot.
- (b) A notice of postal ballot and a ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days (or such shorter period that the Directors decide the circumstances require) before the date specified in the notice for closing of the postal ballot.
- (c) The non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to vote shall not invalidate the postal ballot or any resolution passed under the postal ballot.
- (d) The notice of postal ballot must set out the terms of the proposed resolution and the date for closing of the ballot.
- (e) A ballot paper is valid only if:
 - (i) it is duly completed;
 - (ii) it is signed by the Member or a duly authorised attorney or, where the Member is a corporation, it is executed either under seal or under the hand of a duly authorised officer or attorney; and
 - (iii) the ballot paper and the power of attorney or other authority (if any) under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company no

later than the closing date for the postal ballot at the place specified in the notice of postal ballot.

- (f) Subject to clauses 11.3(b) and 11.3(e), the Directors may decide the form of the ballot paper and the manner in which a postal ballot is conducted.
- (g) The resolution is taken to be passed only if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half.

11.4. Duration of provisions

The provisions of clauses 11.1 to 11.3 cease to have effect on the later to occur of the third anniversary of its adoption or of its most recent renewal effected in accordance with the Act.

12. GENERAL MEETINGS

12.1. Power of Directors to convene

- (a) The Directors may convene a general meeting of Members whenever they think fit.
- (b) Subject to the Act, the Members are entitled to require the Directors to convene a general meeting.
- (c) The Directors may by notice in writing to all Members cancel any meeting convened by them, except that a meeting convened on the requisition of a Member or Members must not be cancelled without their consent.
- (d) The Directors may postpone a general meeting or change the place at which it is to be held by giving notice (“postponing notice”) to all persons to whom the notice of meeting (“first notice”) was given, not later than 72 hours prior to the time of the meeting. The postponing notice must specify the place, date and time of the meeting. The meeting shall be taken to be duly convened under the first notice.
- (e) In relation to meetings of Members, a “meeting” includes all adjournments of a meeting and includes any meeting convened to be held by those entitled to be present, meeting simultaneously in different locations as determined by the Directors, but the business of such meetings shall not be validly considered and any resolutions thereat shall be of no effect whatsoever unless:
 - (i) the Members Present at each such location can hear and participate in the business of the meeting as it is being conducted both at the venue at which the Chairman is present and at each other venue; and
 - (ii) satisfactory provision is made at each venue for the recording of all votes cast,

then the meeting is taken to be held where the Chairman conducts the meeting and all proceedings conducted in that manner are as valid and effective as if conducted at a single gathering of a quorum of those entitled to be present.

12.2. Notice of general meetings

- (a) Each notice convening a general meeting must specify:

- (i) the place, date and time of the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
 - (ii) the general nature of any special business to be transacted at the meeting;
 - (iii) state any special resolution to be proposed at the meeting as a special resolution; and
 - (iv) include a statement that:
 - (A) a Member entitled to attend and vote is entitled to appoint a proxy;
 - (B) a proxy need not be a Member; and
 - (C) a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
 - (v) be accompanied by an instrument of proxy as determined by the Directors from time to time; and
 - (vi) if required by the Listing Rules, include a voting exclusion statement.
- (b) A notice convening an annual general meeting need only state the general nature of business of the kind referred to in clause 12.2(a) but, if the business includes the election of Directors, the names of the candidates for election must be stated.
 - (c) The non-receipt of a notice convening a general meeting by, or the accidental omission to give notice to, any person entitled to receive notice does not invalidate the proceedings at or any resolution passed at the meeting.

12.3. Annual general meetings

Annual general meetings of the Company are to be held in accordance with the Act and the Listing Rules. The business of an annual general meeting is:

- (a) to consider the annual report, Directors' report and the auditor's report;
- (b) to elect Directors;
- (c) to appoint the auditor;
- (d) to fix the remuneration of the auditors; and
- (e) to transact any other business which may be properly brought before the meeting.

12.4. Quorum

- (a) No business may be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (b) Except as otherwise provided in this Constitution, a quorum shall constitute:
 - (i) five Members Present; or

- (ii) where the total number of Members is less than five, the total of those Members Present.

12.5. If a quorum not present

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

- (a) where the meeting is convened on the requisition of Members, the meeting must be dissolved (subject to clause 12.7(a)); and
- (b) in any other case:
 - (i) the meeting stands adjourned to a day and at a time and place as the Directors decide or, if no decision is made by the Directors, to the same day in the next week at the same time and place; and
 - (ii) if at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the meeting, the meeting must be dissolved.

12.6. Chairman of meetings

- (a) Subject to clause 12.6(b), the Chairman of Directors or, in the Chairman's absence, the deputy Chairman, shall preside as Chairman at every general meeting.
- (b) Where a general meeting is held and:
 - (i) there is no Chairman or deputy Chairman; or
 - (ii) the Chairman or deputy Chairman is not present within 15 minutes after the time appointed for the meeting or does not wish to act as Chairman of the meeting,

the Directors present must choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Members Present must elect one of their number to be Chairman of the meeting.

12.7. Adjournments

- (a) The Chairman may and must if so directed by the meeting adjourn the meeting from time to time and from place to place.
- (b) No business may be transacted at any continuation of an adjourned meeting other than the business left unfinished at the meeting which has been adjourned.
- (c) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- (d) Except as provided by clause 12.7(c), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

12.8. Voting at general meetings

- (a) Any resolution to be considered at a meeting will be decided on a show of hands unless a poll is demanded at or before the declaration of the result of the show of

hands. Before a vote is taken, the Chairman is obliged to inform the meeting as to how proxy votes are to be cast.

- (b) A declaration by the Chairman that a resolution has on a show of hands been carried or lost and an entry to that effect in the minutes of the meeting is conclusive evidence of the fact without the need to show the number or proportion of the votes recorded in favour of or against the resolution.
- (c) A poll may be demanded:
 - (i) by the Chairman;
 - (ii) by at least five Members Present and having the right to vote at the meeting;
 - (iii) by Members with at least 5% of the votes that may be cast on the resolution on a poll; or
 - (iv) by a Member or Members Present holding Shares in the Company conferring a right to vote at the meeting on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the Shares conferring that right.
- (d) The demand for a poll may be withdrawn.
- (e) A poll may not be demanded on the election of a Chairman or on a resolution for adjournment.

12.9. Procedure for polls

- (a) A poll, when demanded, is to be taken in the manner and at the time the Chairman directs.
- (b) The result of the poll is a resolution of the meeting at which the poll was demanded.
- (c) The demand for a poll does not prevent a meeting from continuing for the transaction of any other business.

12.10. Chairman's casting vote

Subject to the Act and the Listing Rules, in the case of an equality of votes on a show of hands or on a poll the Chairman of the meeting has a casting vote in addition to any vote to which the Chairman may otherwise be entitled.

12.11. Representation and voting of Members

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

- (a) at meetings of Members or classes of Members each Member entitled to attend and vote may attend and vote in person or by proxy, or attorney and (where the Member is a body corporate) by representative;
- (b) on a show of hands, every Member Present having the right to vote at the meeting has one vote; and

- (c) on a poll, every Member Present has:
 - (i) one vote for each fully paid Share; and
 - (ii) in the case of partly paid Shares, that proportion of a vote as is equal to the proportion which the amount paid up on that Member's Share bears to the total issue price for the Share, excluding calls paid in advance of the due date for payment.

12.12. Joint holders

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of Members shall be accepted to the exclusion of the others whether the vote is given personally, by attorney or proxy.

12.13. Members of unsound mind and minors

- (a) If a Member is:
 - (i) of unsound mind;
 - (ii) a person whose person or estate is liable to be dealt with in any way under the law relating to mental health; or
 - (iii) a minor,

the Member's committee or trustee or any other person who has proper management or guardianship of the Member's estate or affairs may, subject to clause 12.13(b), exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

- (b) Any person with powers of management or guardianship cannot exercise any rights under clause 12.13(a) unless the person has provided the Directors with satisfactory evidence of the person's appointment and status.

12.14. Restriction on voting rights - unpaid amounts

A Member is not entitled to vote in respect of a security giving the holder the right to vote unless all calls and other sums presently payable by the Member in respect of that security have been paid.

12.15. Objections to qualification to vote

- (a) An objection to the qualification of a person to vote may be raised only at the meeting or adjourned meeting at which the vote objected to is tendered.
- (b) Any objection must be referred to the Chairman of the meeting, whose decision is final.
- (c) A vote allowed after an objection is valid for all purposes.

12.16. Number of proxies

- (a) A Member who is entitled to attend and cast a vote at a meeting of the Company's Members may appoint a person as the Member's proxy to attend and vote for the Member at the meeting.
- (b) An appointment of a proxy may specify the proportion or number of votes that the proxy may exercise.
- (c) If a member is entitled to cast two or more votes at a meeting, the Member may appoint two proxies. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.

12.17. Form of proxy

- (a) An instrument appointing a proxy is valid if it is signed by the Member of the Company making the appointment and contains the following information:
 - (i) the Member's name and address;
 - (ii) the Company's name;
 - (iii) the proxy's name or the name of the office held by the proxy; and
 - (iv) the meetings at which the appointment may be used.
- (b) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution. Where it does so, the proxy is not entitled to vote on the resolution except as specified in the instrument. A proxy may vote as the proxy thinks fit on any motion or resolution in respect of which no manner of voting is indicated.
- (c) An instrument appointing a proxy confers authority to demand or join in demanding a poll.
- (d) An instrument appointing a proxy may be in any form that the Directors accept or stipulate.
- (e) Despite clause 12.12, where an instrument of proxy is signed by all of the joint holders of any Shares, the votes of the proxy so appointed must be accepted in respect of those Shares to the exclusion of any votes tendered by a proxy for any one of those joint holders.

12.18. Lodgment of proxies

- (a) An instrument appointing a proxy is not treated as valid unless:
 - (i) the instrument; and
 - (ii) the power of attorney or other authority (if any) under which the instrument is signed; or

- (iii) a copy of that power or authority certified in a manner acceptable to the Directors,

are lodged not less than 48 hours (or any shorter period as the Directors may permit) before the time for holding the meeting at the place specified for that purpose in the notice of the meeting or, if none, at the registered office of the Company.

- (b) An instrument appointing a representative to act for a Member at all meetings of the Company or at all meetings for a specified period is not treated as valid unless:
 - (i) the instrument of appointment or a certified copy of it; and
 - (ii) any evidence as to the validity and non-revocation of that authority as may be required by the Directors,

are lodged not less than 48 hours (or any shorter period as the Directors may permit) before the time for holding the meeting at the place specified for that purpose in the notice of the meeting or, if none, at the Registered Office.

- (c) For the purposes of this clause 12, a legible facsimile of any document which is received at a place specified in the notice, is duly lodged at that place at the time when the facsimile is received.

12.19. Validity of proxies

- (a) A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:
 - (i) the previous death or mental incapacity of the principal;
 - (ii) the revocation of the instrument (or of the authority under which the instrument was executed) or the power; or
 - (iii) the transfer of the Share in respect of which the instrument or power is given,

if no notice in writing of the death, mental incapacity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting at which the instrument or power is used.
- (b) A proxy is not revoked by the principal attending and taking part in the meeting, unless the principal actually votes on the resolution for which the proxy is proposed to be used.

12.20. Where proxy is incomplete

- (a) No instrument appointing a proxy is treated as invalid merely because:
 - (i) it does not contain the address of the appointor or proxy;
 - (ii) it is not dated; or
 - (iii) it does not contain in relation to any or all resolutions, an indication of the manner in which the proxy is to vote.

- (b) Where the instrument does not specify the name of a proxy, the instrument is treated as given in favour of the Chairman of the meeting.

12.21. Right of officers and advisers to attend general meeting

- (a) A Director who is not a Member is entitled to be present and to speak at any general meeting.
- (b) A Secretary who is not a Member is entitled to be present and, at the request of the Chairman, to speak at any general meeting.
- (c) Any other person (whether a Member or not) required by the Directors to attend any general meeting is entitled to be present and, at the request of the Chairman, to speak at that general meeting.

12.22. Meetings of Members at more than place

- (a) A meeting of Members called in accordance with this Constitution may be held in two or more separate meeting places linked together by an instantaneous audio-visual communication device or any other Technology, which by itself or in conjunction with other arrangements:
 - (i) give the Members as a whole in the separate meeting places a reasonable opportunity to participate in proceedings;
 - (ii) enables the Chairman to be aware of proceedings in each such place; and
 - (iii) enables the Members in each such place to vote on a show of hands and on a poll.
- (b) A Member present at one of the separate meeting places is taken to be present at the meeting of Members and entitled to exercise all rights which the Member is granted under its Constitution.
- (c) Where a meeting of Members is held in two or more separate places pursuant to clause 12.22(a), that meeting will be deemed to have been held at one of those places as is determined by the Chairman of the meeting.

13. APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

13.1. Appointment and removal

- (a) The number of Directors shall not be less than three nor until otherwise determined by a general meeting more than seven.
- (b) Subject to the Act, the Company may at any time by resolution passed in general meeting:
 - (i) appoint any person to be a Director; or
 - (ii) remove any Director from office.

- (c) Subject to the Act, the Directors may at any time appoint any person to be a Director. That person holds office until the end of the next following general meeting and is eligible for election at that meeting.

13.2. No Share qualification

No Share qualification is required of a Director.

13.3. Retirement at each annual general meeting

- (a) Subject to clause 16.1:
 - (i) no Director may hold office for a period in excess of three years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without submitting himself for re-election; and
 - (ii) at every annual general meeting one-third of the previously elected Directors, and if their number is not a multiple of three, then the number nearest to but not exceeding one-third (or such number as is necessary to ensure compliance with clause 13.3(a)(i)) shall retire from office and are eligible for re-election.
- (b) The Directors to retire in every year are the Directors longest in office since last being elected. Between Directors who are elected on the same day the Director to retire is decided by lot unless they agree otherwise.
- (c) A retiring Director is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director until the end of the meeting at which the Director retires.
- (d) At the Annual General Meeting each Director of the age of 72 years and over shall retire (in compliance with the provisions of Section 201C of the Act). A Director who so retires shall for the purposes of clause 13.3(a)(ii) be taken into account in determining the one-third of the Directors who must retire each year.
- (e) Any Director or Managing Director appointed and vacating office under clause 13.1(b) is not taken into account in deciding the number or identity of the Directors to retire by rotation under this clause 13.
- (f) No person other than a retiring Director or a Director vacating office under clause 13.1(b) is eligible to be elected a Director at any general meeting unless a notice of the Director's candidature is given to the Company at least 30 Business Days before the meeting.

13.4. Remuneration

- (a) Subject to clause 13.4(b) and the Listing Rules, the Directors are paid for their services as Directors such fees as the Directors determine not exceeding in aggregate a maximum sum that is from time to time approved by the Members in a general meeting. The notice convening a general meeting at which it is proposed to seek approval to increase that maximum aggregate sum must specify the proposed new maximum aggregate sum and the amount of the proposed increase.
- (b) Any Director who is remunerated as an executive Director must not be paid fees under clause 13.4(a).

- (c) The fees fixed under clause 13.4(a):
 - (i) are divided among the Directors in the proportions and on the basis as they may agree or, if they cannot agree, equally among them; and
 - (ii) are exclusive of any benefits which the Company may provide to Directors in satisfaction of legislative schemes including, without limitation, benefits provided under superannuation guarantee or similar schemes or any other benefit permitted by the Act or this Constitution.
- (d) The Directors are also entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Directors, committee of the Directors, general meeting of the Company or otherwise in connection with the business or affairs of the Company.
- (e) If, with the approval of the Directors, any Director performs extra services or makes any special exertions for the benefit of the Company, the Directors may approve the payment to that Director of special and additional remuneration as the Directors think fit having regard to the value to the Company of the extra services or special exertions. Any special or additional remuneration shall not include commission on, or a percentage of profits or operating revenue.
- (f) A Director may be engaged by the Company in any other capacity (other than as auditor) and may be appointed on such terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.
- (g) Fees payable by the Company and any entity under its control to non-executive Directors are to be by fixed sum, and not by commission on, or percentage of, profits or operating revenue.
- (h) Remuneration payable by the Company and any entity with which it is associated to any executive Director shall not include a commission on, or percentage of, operating revenue.

13.5. Vacation of office

In addition to the circumstances in which the office of a Director becomes vacant:

- (a) under the Act;
- (b) because of a resolution under clause 13.1(b)(ii); or
- (c) under clause 13.3,

the office of a Director becomes vacant if the Director:

- (d) 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;
- (e) resigns by notice in writing to the Company;
- (f) dies; or

- (g) is absent (and not represented by an alternate Director) from six consecutive meetings of the Directors without special leave of absence from the Directors and the Board resolves that his office be vacated.

13.6. Retiring allowance for Directors

- (a) Subject to the Act, the Company may make any payment or give any benefit to any Director or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office.
- (b) Subject to clause 13.6(a) the Company may:
 - (i) make contracts or arrangements with a Director or a person about to become a Director of the Company under which the Director or any person nominated by the Director is paid or provided with a lump sum payment, pension, retiring allowance or other benefit on or after the Director or person about to become a Director ceases to hold office for any reason;
 - (ii) make any payment under any contract or arrangement referred to in clause 13.6(b)(i); and
 - (iii) establish any fund or scheme to provide lump sum payments, pensions, retiring allowances or other benefits for:
 - (A) Directors ceasing to hold office; or
 - (B) any person including a person nominated by the Director, in the event of the Director's death while in office,

and from time to time pay to the fund or scheme any sum as the Company considers necessary to provide those benefits.
- (c) The Company may impose any conditions and restrictions under any contract, arrangement, fund or scheme referred to in clause 13.6(b) as it thinks proper.
- (d) The Company may authorise any subsidiary to make a similar contract or arrangement with its Directors and make payments under it or establish and maintain any fund or schemes, whether or not all or any of the Directors of the subsidiary are also Directors of the Company.

14. POWERS AND DUTIES OF DIRECTORS

14.1. Powers of Directors

- (a) Subject to the Act and this Constitution, the business of the Company is managed by the Directors, who may exercise all powers of the Company which are not, by the Act or this Constitution, required to be exercised by the Company in a general meeting.
- (b) Without limiting the generality of clause 14.1(a), the Directors may exercise all the powers of the Company:
 - (i) to borrow money, to charge any property or business of the Company or all or any of its uncalled capital;

- (ii) to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
- (iii) in relation to any Seal and any branch register.

14.2. Appointment of attorney/s

- (a) The Directors may, by power of attorney, appoint such person or persons to be an attorney of the Company for the purposes, with the powers, authorities and discretions vested in or exercisable by the Directors for any period and subject to any conditions as they think fit.
- (b) Any appointment under clause 14.2(a) may be made on terms for the protection and convenience of persons dealing with any such attorney as the Directors think fit and may also authorise an attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

14.3. Negotiable instruments

All negotiable instruments of the Company are to be executed by the persons and in the manner determined by the Directors from time to time.

15. PROCEEDINGS OF DIRECTORS

15.1. Proceedings

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A Director may at any time, and the Secretary shall on the request of a Director, convene a meeting of the Directors.
- (c) Reasonable notice must be given to every Director for the place, date and hour of every meeting of the Directors using any technology consented to by the Directors. Where any Director is for the time being outside Australia, notice need only be given to that Director if contact details have been given, but notice must always be given to any alternate Director in Australia whose appointment by that Director is for the time being in force.

15.2. Meetings by telecommunications

The Directors may hold a valid meeting using any medium whereby each of the Directors can simultaneously hear all the other participants, and then:

- (a) the participating Directors are taken to be present at the meeting for the purposes of this Constitution concerning meetings of Directors;
- (b) the meeting is taken to be held where the Chairman of the meeting is; and
- (c) all proceedings of the Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were present.

15.3. Quorum at meetings

At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is the number determined by the Directors and, if not so determined, is two Directors entitled to vote but the Chairman of a meeting at which such quorum is present or at which only two Directors are competent to vote on a question at issue shall not have a casting vote.

15.4. Chairman of Directors

- (a) The Directors may elect one of their number as their Chairman and may decide the period during which the Chairman is to hold that office.
- (b) Where a meeting of Directors is held and:
 - (i) a Chairman has not been elected as provided by clause 15.4(a); or
 - (ii) the Chairman is not present within 15 minutes of the time appointed for the holding of the meeting or does not wish to chair the meeting,

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

15.5. Proceedings at meetings

- (a) Subject to this Constitution, questions arising at a meeting of Directors are decided by a majority of votes of Directors present in person or by their alternate director (if any) and voting and for all purposes any such decision is taken to be a decision of the Directors.
- (b) In the case of an equality of votes, the Chairman of the meeting has a second or casting vote in addition to the Chairman's deliberative vote.

15.6. Disclosure of interests

- (a) A Director is not disqualified by the Director's office from contracting with the Company in any capacity.
- (b) A contract or arrangement made by the Company with a Director or in which a Director is in any way directly or indirectly interested may not be avoided merely because the Director is a party to or interested in it.
- (c) A Director is liable to account to the Company for any profits derived in respect of a matter in which the Director has a material interest, merely because of the Director's office or the fiduciary relationship it entails, unless the Director:
 - (i) declares the Director's interest in the matter as soon as practicable after the relevant facts come to the Director's knowledge; and
 - (ii) does not contravene this Constitution or the Act in relation to the matter.
- (d) A general notice stating:
 - (i) that the Director is an officer or Member of a specified body corporate or firm; and

- (ii) the nature and extent of the Director's interest in that body corporate or firm in a matter involving the Company and that body corporate or firm,

is sufficient declaration of the Director's interest, provided the extent of that interest is at the time of first consideration of the matter by the Directors no greater than was stated in the notice.

- (e) Except as permitted by the Act and the Listing Rules, a Director shall not:

- (i) vote; or
- (ii) be present while the matter is being considered,

at a meeting of the Directors at which there is considered any contract or proposed contract or arrangement in which the Director has a direct or indirect material personal interest or any lesser interest.

- (f) If the provisions of this clause 15.6 and the Act are observed by a Director with regard to any contract or arrangement in which the Director is in any way interested, the fact that the Director signs, affixes or witnesses the affixing of a Seal to the document evidencing the contract or arrangement does not in any way affect its validity.

15.7. Alternate Directors and attendance by proxy

- (a) A Director may:

- (i) with the approval of a majority of the other Directors, appoint a person (whether a Member of the Company or not); or
- (ii) without the need for the approval of the other Directors, appoint another Director,

to be an alternate Director in the Director's place during any period that the Director thinks fit or generally.

- (b) An alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in the Director's stead.

- (c) An alternate Director may exercise any powers which the appointor may exercise. The exercise of any power by the alternate Director (including, without limitation, executing a document) is taken to be the exercise of the power by the appointor. The exercise of any power by the alternate Director is as agent of the Company and not as agent of the appointor. Where the alternate is another Director, that Director is entitled to cast a deliberative vote on the Director's own account and on account of each person by whom the Director has been appointed as an alternate Director.

- (d) The appointment of an alternate Director:

- (i) may be terminated at any time by the appointor even if the period of the appointment of the alternate Director has not expired; and
- (ii) terminates automatically if the appointor vacates office as a Director.

- (e) An appointment or the termination of an appointment of an alternate Director is effected by service on the Company of a notice in writing signed by the Director making the appointment.
- (f) Other than:
 - (i) for reimbursement of expenses under clause 13.4(d); or
 - (ii) as authorised by the Directors,
 an alternate Director is not entitled to any additional remuneration from the Company.
- (g) Any additional remuneration that is paid to an alternate Director must be deducted from the remuneration of the appointor.
- (h) An alternate Director is not taken into account in determining the number of Directors or rotation of Directors.
- (i) A Director may attend and vote by proxy at any meeting of the Directors provided that such proxy is a Director of the Company and has been appointed in writing signed by the appointing Director. Such appointment may be general or for any particular meeting or meetings.

15.8. Vacancies

If the number of Directors is reduced below the minimum set by the Act:

- (a) for so long as their number is sufficient to constitute a quorum, the remaining Directors may act; and
- (b) if the number of remaining Directors is not sufficient to constitute a quorum, the remaining Director or Directors may act only for the purpose of increasing the number of Directors to the minimum number required under this Constitution to constitute a quorum or for calling a general meeting, but for no other purpose.

15.9. Committees

- (a) The Directors may delegate any of their powers to a committee or committees consisting of any number of them and such other persons as the Directors from time to time think fit .
- (b) A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors. A power so exercised is taken to be exercised by the Directors.
- (c) Clauses 15.1, 15.2, 15.4 and 15.5 apply to any committee as if each reference in those clauses to the Directors was a reference to the Members of the committee and each reference to a meeting of Directors were to a meeting of the committee.
- (d) Except in the case of a committee which consists of one Director only, the number of Members whose presence at a meeting of the committee is necessary to constitute a quorum is the number determined by the Directors and, if not so determined, is two.

- (e) Subject to clause 15.10(c), minutes of all the proceedings and decisions of every committee must be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by the Act to be made, entered and signed.

15.10. Circular resolutions

- (a) If a document:
 - (i) states that the signatories to it are in favour of a resolution;
 - (ii) sufficiently identifies the terms of the resolution; and
 - (iii) is signed by all the Directors entitled to vote on that resolution,a resolution in those terms is taken to be passed at a meeting of the Directors held at the time when the document was signed by the last Director to do so.
- (b) For the purposes of clause 15.10(a):
 - (i) two or more separate documents containing statements in identical terms each being signed by one or more Directors together are taken to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents;
 - (ii) a reference to all the Directors does not include a reference to an alternate Director whose appointor has signed the document, but an alternate Director may sign the document in the place of the appointor; and
 - (iii) a facsimile which is received by the Company and is expressed to be sent by or on behalf of a Director or alternate Director is taken to be signed by that Director or alternate Director at the time of receipt of the facsimile by the Company in legible form.
- (c) Where a committee consists of one Director only, a document signed by that Director and recording a decision of the committee is valid and effective as if it were a decision made at a meeting of that committee and that document constitutes a minute of that decision.

15.11. Defects in Appointments

- (a) All acts done by any meeting of the Directors, committee of Directors, or person acting as a Director are as valid as if each person was duly appointed and qualified to be a Director or a Member of the committee.
- (b) Clause 15.11(a) applies even if it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a Member of a committee or to act as a Director or that a person so appointed was disqualified.

16. MANAGING DIRECTOR

16.1. Power to appoint Managing Director

- (a) The Directors may appoint one or more Directors to the office of Managing Director for the period and on the terms as they think fit, including the grant of power for the Managing Director to delegate all or part of his or her authorities to another Director during any temporary absence. Subject to the terms of any agreement entered into in a particular case, the Directors may at any time revoke any appointment.
- (b) A Managing Director's appointment automatically terminates if the Managing Director ceases for any reason to be a Director.
- (c) Subject to clause 16.1(a), the provisions of clause 13.3 do not apply to a Managing Director unless clause 13.1(b)(ii) applies.
- (d) If there is more than one Managing Director, the provisions of clause 13.3(a) apply to each Managing Director other than the one who was first appointed.

16.2. Remuneration

Subject to the terms of any agreement between the Managing Director and the Company, a Managing Director may receive remuneration (whether by way of salary, commission, other than on operating revenue, or participation in profits, or partly in one way and partly in another) as the Directors decide.

16.3. Delegation of powers to Managing Director

- (a) The Directors may, on the terms and conditions and with any restrictions as they think fit, confer on a Managing Director any of the powers exercisable by them.
- (b) Any powers so conferred may be concurrent with the powers of the Directors.
- (c) The Directors may at any time withdraw or vary any of powers conferred on a Managing Director pursuant to clause 16.3(a).

17. SECRETARIES AND OTHER OFFICERS

17.1. Secretaries

- (a) A Secretary of the Company holds office on the terms and conditions, as to remuneration and otherwise, as the Directors decide.
- (b) The Directors may at any time terminate the appointment of a Secretary.

17.2. Other officers

- (a) The Directors may from time to time:
 - (i) create any other position or positions in the Company with the powers and responsibilities as the Directors may from time to time confer; and
 - (ii) appoint any person, whether or not a Director, to any position or positions created under clause 17.2(a)(i).

- (b) The Directors at any time may terminate the appointment of a person holding a position created under clause 17.2(a)(i) and may abolish the position.

18. EXECUTION OF DOCUMENTS

18.1. Execution of Documents

- (a) If the Company has a Seal, it may execute documents by affixing the Seal to the document and the affixing of the Seal is witnessed by:
 - (i) two Directors of the Company; or
 - (ii) at least one Director and a Secretary or a person authorised by the Directors to witness the affixing of the Seal.
- (b) If the Company does not have a Seal, it may execute documents by the document being signed by:
 - (i) two Directors of the Company; or
 - (ii) at least one Director and a Secretary or a person authorised by the Directors to do so;
- (c) The Company may have a Common Seal, a duplicate Common Seal and one or more other Seals for specific purposes, each appropriately identified on its face.
- (d) A Common Seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal. Every document to which a Seal 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 clause of documents in which that document is included.
- (e) Subject to the Act, certificates in respect of Shares or other Shares may be issued either:
 - (i) under a Seal; or
 - (ii) under the signature of an attorney of the Company appointed under clause 14.2.
- (f) For the purposes of clause 18.1(c) any impression of any Seal or any Signature may be a facsimile impression or Signature which has been printed, stamped or impressed on the relevant certificate.

19. INSPECTION OF RECORDS

19.1. Inspection of records

- (a) The Directors may decide whether and to what extent, at which time and places and under what conditions, the accounting and other records of the Company will be open to the inspection of Members.

- (b) A Member other than a Director has no right to inspect any document of the Company except as provided by law or as authorised by the Directors.

20. DIVIDENDS, INTEREST AND RESERVES

20.1. Powers to declare dividends and pay interest

- (a) Subject to the Act and to any special rights or restrictions attached to any Shares, the Directors may from time to time declare dividends which appear to the Directors to be justified by the profits of the Company.
- (b) The Company shall not pay interest on unpaid dividends.

20.2. Crediting of dividends

- (a) Subject to any special rights or restrictions attached to any Shares, every dividend is:
 - (i) payable according to the amounts credited as paid on the fully paid (not partly paid) Shares in respect of which the dividend is paid; and
 - (ii) apportionable and paid proportionately to the amounts paid for the Shares during any part or parts of the period in respect of which the dividend is paid.
- (b) An amount paid on a Share in advance of a call is not taken for the purposes of clause 20.2(a) to be paid on the Shares.
- (c) Subject to any special rights or restrictions attached to any Shares, the Directors may from time to time resolve that dividends are to be paid out of a particular source or particular sources, and where the Directors so resolve, they may, in their absolute discretion:
 - (i) allow any Member to elect from which specified sources that particular Member's dividend may be paid by the Company; and
 - (ii) where such elections are permitted and a Member fails to make such an election, the Directors may, in their absolute discretion, identify the particular source from which dividends are payable.

20.3. Reserves

- (a) The Directors at their discretion may, at any time, set aside out of the profits of the Company as reserves any sums as they think proper, which sums may be applied for any proper purpose.
- (b) The reserves may either be employed in the business of the Company or be placed in any investments as the Directors decide.
- (c) The Directors may, without placing them to any reserve, carry forward any profits which they may think prudent not to distribute by way of dividend.

20.4. Deduction of unpaid amounts

The Directors may deduct from any dividend payable to a Member all sums of money presently payable by the Member to the Company on account of calls or otherwise in relation to Shares in the Company.

20.5. Distribution in kind

- (a) When declaring a dividend the Directors may by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including, without limitation, paid up Shares in the Company or other Shares of the Company or any other body corporate.
- (b) Where a difficulty arises in regard to a distribution under clause 20.5(a) the Directors may:
 - (i) settle the matter as they think fit and fix the value for distribution of the specific assets or any part of those assets;
 - (ii) decide that cash payments are to be made to any Member or Members on the basis of the value so fixed in order to adjust the rights of all parties; or
 - (iii) vest any specific assets in trustees.

20.6. Payment of distributions

- (a) Any dividend, interest or other money payable in cash in respect of Shares may be paid, at the sole risk of the intended recipient:
 - (i) by cheque sent through the post directed to:
 - (A) the address of the Member as shown in the register or, in the case of joint holders, to the address shown in the register as the address of the joint holder first named in that register; or
 - (B) to any other address as the Member or joint holders in writing directs or direct; or
 - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the Member and acceptable to the Company; or
 - (iii) by any other means determined by the Directors or otherwise disposed of according to law.
- (b) Subject to the Act, all unclaimed dividends may be invested or otherwise used by the Directors for the benefit of the Company until claimed.

21. CAPITALISATION OF PROFITS

21.1. Capitalisation of profits

- (a) The Directors may resolve:

- (i) 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, profit and loss account or otherwise available for distribution to Members; and
 - (ii) that the sum be applied, in any of the ways mentioned in clause 21.1(b), for the benefit of Members in full satisfaction of their interest in the capitalised sum, in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend or, if there is no such proportional entitlement, as the Directors determine.
- (b) The ways in which a sum may be applied for the benefit of Members under clause 21.1(a) are:
 - (i) in paying up any amounts unpaid on the Shares held by the Members;
 - (ii) in paying up in full unissued Shares or debentures or debenture stock to be issued to Members as fully paid;
 - (iii) partly as mentioned in clause 21.1(b)(i) and partly as mentioned in clause 21.1(b)(ii);
 - (iv) in accordance with any bonus share plan adopted by the Company; or
 - (v) any other application permitted by the Act.
- (c) Where the conditions of issue of a partly paid share so provide, the holder is entitled to participate in any application of a sum under clause 21.1(b) to a greater extent than would have been the case had those funds been distributed by dividend but not to any greater extent than permitted by the terms of issue.
- (d) The Directors must do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members amongst themselves, may:
 - (i) fix the value for distribution of the specific assets or any part of those assets;
 - (ii) make cash payments in cases where Shares or debentures or debenture stock become issuable in fractions or determine that fractions may be disregarded;
 - (iii) vest any cash or specific assets in trustees on trust for the persons entitled as they think fit; or
 - (iv) on behalf of all the Members entitled to any further Shares or debentures or debenture stock on the capitalisation, authorise any person to make an agreement with the Company providing for the issue to such Members, credited as fully paid up, of any further Shares or debentures or debenture stock or for the payment by the Company on their behalf of all 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 made under that authority is effective and binding on all the Members concerned.

22. ACCOUNTS

22.1. Company to keep accounts

The Company will keep all accounting and other records of the business of the Company as it is required to keep by the Act and Listing Rules.

22.2. Financial report to be laid before annual general meeting

At the annual general meeting in every year, the Directors will lay before the meeting:

- (a) the financial report for the last financial year of the Company that ended before that meeting; and
- (b) any other accounts, reports and statements as are required by the Act.

22.3. Copy of accounts to be sent

Subject to the Act, a copy of the financial report and other reports referred to in clause 22.2 must be sent to Members and other persons entitled to receive them as required by the Act and the Listing Rules.

22.4. Accounts conclusive

- (a) The financial report of the Company when audited and approved or received by a general meeting at which it is presented will be conclusive except as regards any material error discovered in it within 3 months after its approval or receipt.
- (b) Whenever any material error is discovered within that 3 month period, the financial report will be corrected immediately and then it will be conclusive.

23. AUDITORS: APPOINTMENT AND REMOVAL

The auditors of the Company will:

- (a) be appointed and may be removed as provided in the Act; and
- (b) perform the duties and have the rights and powers as may be provided in the Act.

24. DIVIDEND REINVESTMENT AND BONUS SHARE PLANS

24.1. Dividend reinvestment and bonus share plans

- (a) The Directors may establish one or more plans under which each participating Member may elect, as provided in the plan:
 - (i) that dividends to be paid in respect of some or all of the Shares from time to time held by the Member may be satisfied by the issue of fully paid ordinary Shares;
 - (ii) that dividends are not to be declared or paid in respect of some or all of the Shares from time to time held by the Member, but that the Member is to receive fully paid ordinary Shares; or
 - (iii) such other options as the Directors consider appropriate; and

the Directors may vary, suspend or terminate any such plan.

- (b) Any such plan has effect in accordance with its terms and the Directors must do all things necessary and convenient for the purpose of implementing the plan, including, without limitation, the making of each necessary allotment of Shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which lawfully may be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment.
- (c) For the purpose of giving effect to any such plan the appropriations, capitalisation, applications, payments and distributions authorised by clause 24.1 may be made and the powers of the Directors under clause 24.1(d) may be exercised (with such adjustments as may be required) even if only some of the Members or holders of Shares of any class participate.
- (d) In offering opportunities to Members to participate in any such plan, the Directors may give such information as in their opinion may be useful to assist Members in assessing the opportunity and making requests to their best advantage. The Directors, the Company and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to Members.
- (e) The Directors are under no obligation:
 - (i) to admit any Member as a participant in any such plan; nor
 - (ii) to comply with any request made by a Member who is not admitted as a participant in any such plan.
- (f) In establishing and maintaining any such plan, the Directors must act in accordance with the provisions of this Constitution and may exercise all or any of the powers conferred upon them by the terms of any such plan, by this Constitution or by the Act.

25. NOTICES

25.1. Notices generally

- (a) Any Member who has not left at or sent to the registered office, a place of address (for registration in the register) at or to which all notices, documents of the Company and Share certificates may be served or sent is not entitled to receive any notice.
- (b) A Notice may be given by the Company to any Member by:
 - (i) serving it on the Member personally;
 - (ii) sending it by post to the Member or leaving it at the Member's address as shown in the register or the address supplied by the Member to the Company for the giving of notices;
 - (iii) serving it in any manner contemplated in this clause 25.1(b) on a Member's representative as specified by the Member in a notice given under clause 25.1(c); or

- (iv) facsimile to the facsimile number supplied by the Member to the Company for the giving of notices.
- (c) A Member may, by written Notice to the Secretary left at or sent to the registered office, require that all notices to be given by the Company or the Directors be served on the Member's representative at an address specified in the notice.
- (d) Where a notice is sent by post, service of the notice is taken to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected on the day after the date of its posting.:
- (e) Where a notice is sent by facsimile, service of the notice is taken to be effected by properly addressing and sending the notice and to have been effected on the day when transmission confirmation is received.
- (f) Where a notice is given by newspaper advertisement, service of the notice is taken to be effected on the date of publication of the newspaper in the relevant capital city.
- (g) Proof of service of any notice is established by proving that the envelope or wrapper containing the notice and bearing the necessary stamps was properly addressed and posted. A certificate in writing signed by an officer of the Company that the envelope or wrapper was so addressed and posted is conclusive evidence of service.
- (h) A notice may be given by the Company to a person entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a Member by:
 - (i) serving it on the Member personally;
 - (ii) by sending it by post addressed to the Member by name or by the title of representative of the deceased or assignee of the bankruptcy or by any like description at the address (if any) within Australia supplied for the purpose by the person;
 - (iii) if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred;
 - (iv) by sending a facsimile to the facsimile number supplied by the Member to the Company; or
 - (v) if such a facsimile number has not been supplied, to the facsimile number to which the notice might have been sent if the death or bankruptcy had not occurred.

25.2. Notice of general meeting

- (a) Notice of every general meeting must be given in the manner authorised by clause 25.1:
 - (i) subject to clause 26.1, to every Member and Director;
 - (ii) to every person entitled to a Share in consequence of the death or bankruptcy of a Member who, but for the death or bankruptcy, would be entitled to receive notice of the meeting; and

(iii) to any auditor of the Company.

(b) No other person is entitled to receive notice of general meeting.

26. JOINT HOLDERS

26.1. Joint holders

- (a) Joint holders of a Share must give to the Company notice of:
- (i) a single address for the purpose of all notices to be given by the Company under clause 25.1, and for the payment of dividends and the making of distributions in accordance with this Constitution; and
 - (ii) a single account for the payment of monies by electronic funds transfer in accordance with clause 20.6(a)(ii), if so desired, in respect of that Share.
- (b) Where the Company receives notice under clause 26.1(a), the giving of notice, the payment of dividends or the making of distributions, to the address or account so notified is deemed given, paid or made to all joint holders of the relevant Share.
- (c) Where joint holders of a Share fail to give notice to the Company in accordance with clause 26.1(a), the Company may give notice, pay dividends and make distributions to the address of the joint holder whose name first appears in the register.
- (d) Any of the joint holders of a Share may give effective receipt for all dividends and payments in respect of the Share.

27. WINDING UP

27.1. Winding up

- (a) If the Company is wound up and the assets available for distribution among the Members are insufficient to repay the whole of the paid up capital, the assets must be distributed so that, as nearly as may be, the losses are borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the Shares held by them respectively.
- (b) If, in a winding up, the assets available for distribution among the Members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital at the commencement of the winding up paid up, or which ought to have been paid up, on the Shares held by them respectively.
- (c) If the Company is wound up, the liquidator may:
- (i) with the sanction of a special resolution, divide among the Members in kind the whole or any part of the property of the Company;
 - (ii) for that purpose set a value as the liquidator considers fair on any property to be so divided; and
 - (iii) decide how the division is to be carried out as between the Members or different classes of Members.

- (d) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any property in trustees on any 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 Shares in respect of which there is any liability.

28. INDEMNITY AND INSURANCE

28.1. Indemnity and insurance

- (a) To the extent permitted by the Act and without limiting the powers of the Company, the Company shall indemnify any person being or having been an Officer of the Company against any liability which results directly or indirectly from facts or circumstances relating to the person serving or having served in that capacity:
 - (i) incurred, on or after the date this clause is adopted, by any person (other than the Company or a related body corporate), which does not arise out of conduct involving a lack of good faith or conduct known to the person to be wrongful; and
 - (ii) for costs and expenses incurred by the person in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted, or in connection with any application in relation to such proceedings in which the court grants relief to the person under the Act.
- (b) To the extent permitted by the Act and without limiting the powers of the Company, the Directors may authorise the Company to, and the Company may enter into any:
 - (i) documentary indemnity in favour of; or
 - (ii) insurance policy for the benefit of,

a person who is, or has been, an Officer of the Company or of a subsidiary of the Company, which indemnity or insurance policy may be in such terms as the Directors approve and, in particular, may apply to acts or omissions prior to or after the time of entering into the indemnity or policy.
- (c) The benefits of each indemnity given in clause 28.1(a) continues, even after its terms or the terms of this clause 28.1 are modified or deleted, in respect of a liability arising out of acts or omissions occurring prior to the modification or deletion.
- (d) In this clause “Officer” shall have the meaning in section 9 of the Act.

29. MEMBERS NOT ENTITLED TO DISCOVERY

29.1. Members not entitled to discovery

No Member shall be entitled to require discovery of or any information respecting any detail of the Company’s trading, or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company if, in the opinion of the Directors, it would be contrary to the interests of the Members to communicate such information.