

CONSTITUTION
OF
MACQUARIE BANK LIMITED

ACN 008 583 542

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1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Constitution:

"Alternate Director" means a person appointed as an alternate director under Article 12.9;

"Article" means a particular article of this Constitution as amended from time to time;

"ASX" means ASX Limited or the market operated by it as the context requires;

"Board" means all or some of the Voting Directors acting as a board;

"Business Day" has the meaning assigned to it for the purpose of the Listing Rules;

"Committee" means a committee constituted under Article 11.8;

"Company" means Macquarie Bank Limited ACN 008 583 542 and whatever its name may be from time to time;

"Constitution" means this constitution as amended from time to time;

"Corporations Act" means the Corporations Act 2001 (Cth) as amended, supplemented or replaced from time to time;

"CS Facility" has the same meaning as prescribed CS facility in the Corporations Act;

"CS Facility Operator" means the operator of a CS Facility;

"Director" means either a Voting Director (and where appropriate includes an alternate Voting Director) or a Non-Voting Director;

"Executive Voting Directors" means Voting Directors who are employees of the Company;

"Fit and Proper Policy" means a written policy adopted by the Board relating to the fitness and propriety of directors, senior managers and auditors, complying with any prudential standard or provision of law which is from time to time applicable to the Company;

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

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

"Non-Executive Voting Directors" means Voting Directors who are not employees of the Company;

"Non-Voting Director" means a person appointed to be a Non-Voting Director pursuant to Article 10.10;

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

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

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

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

"seal" means the common seal of the Company and includes any official seal of the Company;

"Senior Executive" has the meaning given in Article 11.10;

"Secretary" means any person appointed to perform the duties of a secretary of the Company;

"share" means a share in the capital of the Company;

"subsidiary" has the meaning assigned to that word in the Corporations Act;

"Superannuation Amounts" has the meaning given in Article 10.7;

"Voting Directors" means the Directors granted power by this Constitution to manage the business of the Company as the Board; and

"Voting Share" has the same meaning as used in the Corporations Act.

1.2 Interpretation

In this Constitution:

- (a) words importing any gender include all other genders;
- (b) the word person includes a firm, a body corporate, an unincorporated association or an authority;

- (c) the singular includes the plural and vice versa;
- (d) unless the contrary intention appears in this Constitution, a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provisions, whether by the State or the Commonwealth of Australia;
- (e) unless the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act; and
- (f) headings are inserted for convenience and do not affect the interpretation of this Constitution.

1.3 Replaceable Rules not to Apply

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

1.4 Primacy of Corporations Act

This Constitution is to be interpreted subject to the Corporations Act.

1.5 Voting Directors to issue shares

- (a) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Corporations Act and this Constitution, shares in the Company for the time being unissued are under the control of the Voting Directors who may issue, allot or otherwise dispose of the same to such persons on such terms and conditions and at such times and with such preferred, deferred or other special rights or such restrictions whether with regard to dividend, voting, return of capital or otherwise as the Voting Directors determine and for such consideration as the Voting Directors determine.
- (b) Without limiting the generality of paragraph (a) of this Article, issued shares shall include fully paid ordinary shares and partly paid ordinary shares.
- (c) The Voting Directors have the power to grant to any persons options or other securities with rights of conversion to shares or pre-emptive rights to any shares for any consideration and for any period.

1.6 Preference shares

Subject to the Corporations Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

1.7 Variation of class rights

While the share capital is divided into different classes of shares (and, for the purposes of this Article, shares which are partly paid shall be considered a different class) the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class or as otherwise provided by this Constitution) may, whether or not the Company is being wound up, be varied as provided in this Constitution, or with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.

1.8 Class meetings

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

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

1.9 Joint holders of shares

The Company is not bound to issue more than one certificate or statement for shares held jointly by several persons.

1.10 Recognition of interests

- (a) Except as required by law, the Company shall not recognise a person as holding a share upon any trust.
- (b) The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by this Constitution or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

2 PREFERENCE SHARES

2.1 Definitions relating to preference shares

- (a) In this Article 2:

Fully Franked Dividend means a dividend that has not less than the maximum amount of franking credits allocated to it as would be determined under section 202-55 of the Tax Act.

Holder means the person or persons for the time being registered as the holder of a Preference Share.

Issue Price means the issue price of the Preference Share specified in the Terms of Issue.

Ordinary Share means an ordinary fully paid share in the Company.

Preference Share has the same meaning as the term has where it is used in the Corporations Act.

Tax Act means the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 (as amended).

Terms of Issue means the terms of issue determined by the Directors under Article 1.5 and upon which a Preference Share is issued.

- (b) In the event of any inconsistency between this Article 2 and any other Article, this Article prevails.

2.2 Terms of issue

- (a) The Voting Directors may in accordance with Article 1.5 issue and allot any share on the footing that it is a Preference Share which confers on the Holder the rights set out in this Article 2 and in its Terms of Issue.

- (b) The rights attached to a class of Preference Shares may not be varied or abrogated except:

- (i) with the consent in writing of the Holders of three-quarters of the Preference Shares in that class; or
- (ii) with the sanction of a special resolution passed at a meeting of the Holders of those Preference Shares.

- (c) Any:

- (i) issue of equity securities; or
- (ii) conversion of existing securities to other securities,

ranking in priority to an existing class of Preference Shares is for the purposes of this Article 2 a variation of the rights attaching to those Preference Shares.

- (d) Any Preference Shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. Subject to the Corporations Act and the Terms of Issue, the Company may, at any time and from time to time out of any profits or moneys of the Company which may be lawfully applied for that purpose, redeem all or any of the Preference Shares by paying to the Holder in respect of each Preference Share so redeemed an amount equal to the amount payable on redemption, determined under the Terms of Issue.
- (e) A Preference Share confers on the Holder the right to dividends specified in its Terms of Issue. The dividends may be cumulative or non-cumulative and may include base, supplementary and other components.
- (f) The Terms of Issue may also require the dividend to be a Fully Franked Dividend and provide for an adjustment of the amount of the dividend if it is not a Fully Franked Dividend.
- (g) If the Terms of Issue so provide, where a dividend on that class of Preference Shares is not paid in full on the due date, the Company must not without approval of a special resolution passed at a separate meeting of Holders:
 - (i) declare or pay a cash dividend or make any distribution in respect of shares or any class of shares other than that class of Preference Shares or any other class of Preference Share ranking ahead of that class for payment of dividends or distributions of that type;
 - (ii) redeem, reduce, cancel or acquire for any consideration any share capital of the Company; or
 - (iii) set aside any cash or property or establish any sinking fund for anything referred to in (i) or (ii),

until such time as is specified in the Terms of Issue.

- (h) Each Preference Share ranks ahead of all Ordinary Shares in the Company:
 - (i) for the payment of dividends; and
 - (ii) in a winding up of the Company, for payment of an amount equal to its Issue Price.
- (i) Unless otherwise specified in the Terms of Issue, a Preference Share carries no right to participate in the profits or assets of the Company (whether surplus or otherwise) except for payment of dividends and, in a winding up, for payment of an amount equal to its Issue Price.
- (j) Unless otherwise specified in the Terms of Issue, a Preference Share carries no right to participate in any issues of Ordinary Shares or other securities.

2.3 Notice of General Meeting

Each Holder has the right to receive notices of all general meetings (and documents included with those notices) and to attend and speak at general meetings but with no right to move or second resolutions or vote at a general meeting, except in any one or more of the following circumstances:

- (a) if at the time of commencement of the meeting a dividend (or part of a dividend) on the Preference Shares held by that Holder is in arrears;
- (b) on a proposal to reduce the Company's share capital;
- (c) on a resolution to approve the terms of a buy-back agreement;
- (d) on a proposal that affects rights attaching to a Preference Share held by that Holder;
- (e) on a proposal to wind up the Company;
- (f) on a proposal for the disposal of the whole of the Company property, business and undertaking;
- (g) during the winding up of the Company; and
- (h) on such other matters as are specified in the Terms of Issue and permitted by the Listing Rules.

2.4 Conversion

A Preference Share converts or is convertible into an Ordinary Share (or, if specified in the Terms of Issue, other security of the Company) in the circumstances and on the terms set out in the Terms of Issue.

3 LIEN

3.1 Lien on share

The Company has a first and paramount lien on:

- (a) a partly paid share for all unpaid calls or instalments that are due but unpaid on that share;
- (b) all partly paid shares registered in the name of a sole holder for all money presently payable by the holder or their estate to the Company in respect of those shares;
- (c) all money which the Company is required by law to pay, and has paid, in respect of that share;
- (d) reasonable interest on the amount due from the date it becomes due until payment; and
- (e) reasonable expenses of the Company in respect of the default on payment.

3.2 Lien on distributions

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

3.3 Exemption from Article 3.1

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

3.4 Extinguishment of lien

The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

3.5 Company's right to recover payments

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

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

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

3.6 Reimbursement is a debt due

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

3.7 Sale under lien

Subject to Article 3.8, the Company may sell, in any manner the Voting Directors think fit, any share on which the Company has a lien.

3.8 Limitations on sale under lien

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

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

3.9 Transfer on sale under lien

For the purpose of giving effect to a sale under Article 3.7, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share and do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

3.10 Irregularity or invalidity

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share under Article 3.7.

3.11 Proceeds of sale

The proceeds of a sale under Article 3.7 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

4 CALLS ON SHARES

4.1 Voting Directors to make calls

- (a) Subject to the terms of issue of any shares, the Voting Directors may make calls upon the Members in respect of any money unpaid on the shares of the Members and not by the terms of issue of those shares made payable at fixed times or by reference to a particular event.
- (b) The Voting Directors may revoke or postpone a call.

4.2 Non-receipt of notice

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

4.3 Time of call

A call shall be deemed to have been made at the date specified by the resolution of the Board or if there is no date specified the date when the resolution of the Voting Directors authorising the call was passed. A reference to a resolution of the Board or of Voting Directors includes a resolution of a Committee appointed for this purpose. A call may be required to be paid by instalments.

4.4 Joint holders' liability

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

4.5 Interest on default

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment for the sum to the time of actual payment at such rate not exceeding 8% per annum or as the Voting Directors determine, but the Voting Directors may in their discretion waive payment of that interest wholly or in part.

4.6 Fixed instalments

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

4.7 Differentiation between holders as to calls

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

4.8 Prepayment of calls and interest

- (a) The Voting Directors shall accept from a Member the whole or a part of the amount unpaid on a share at any time although no part of that amount has been called up.
- (b) The Voting Directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted until the amount becomes payable at such rate, not exceeding 8% per annum or as the Voting Directors determine.

5 FORFEITURE OF SHARES

5.1 Notice requiring payment of call

If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Voting Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice to the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.

5.2 Contents of notice

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

5.3 Forfeiture for failure to comply with notice

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

5.4 Dividends and distributions included in forfeiture

A forfeiture under Article 5.3 includes all dividends and other distributions declared or to be made in respect of the forfeited shares and not actually paid or distributed before the forfeiture.

5.5 Sale, re-issue or disposal of forfeited shares

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

5.6 Notice of forfeiture

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

5.7 Surrender instead of forfeiture

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

5.8 Cancellation of forfeiture

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

5.9 Effect of forfeiture on former holder's liability

A person whose shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited shares; and
- (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares (including interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the Voting Directors think fit to enforce payment of the interest and also expenses owing) but their liability ceases if and when the Company receives payment in full of all the money (including interest and expenses) so payable in respect of the shares.

5.10 Evidence of forfeiture

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

5.11 Transfer of forfeited share

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

5.12 Registration of transferee

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

5.13 Irregularity or invalidity

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

5.14 Forfeiture for non payment of any sum

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

6 TRANSFER OF SHARES

6.1 Forms of instrument of transfer

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

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

6.2 Execution and delivery of transfer

If a duly completed instrument of transfer:

- (a) is used to transfer a share in accordance with Article 6.1(b); and
- (b) is left for registration at the share registry of the Company, accompanied by any information that the Voting Directors properly require to show the right of the transferor to make the transfer,

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

6.3 Effect of registration

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

6.4 Company to register forms without charge

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

6.5 Power to refuse to register

If permitted by the Listing Rules the Voting Directors may:

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

6.6 Obligation to refuse to register

The Voting Directors must:

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

if:

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

6.7 Written notice to security holder of holding lock or refusal

If, in the exercise of their rights under Articles 6.5 and 6.6, the Voting Directors refuse to register a transfer of shares or request any applicable CS Facility Operator to apply a holding lock they must give in accordance with the Listing Rules:

- (a) in the case of refusal to register, a written notice of the refusal to the holder of the shares, the transferee and the broker lodging the transfer (if any); and
- (b) in the case of a request for application of a holding lock, a written notice to the holder of the affected shares.

Failure to give such notice will not invalidate the decision of the Voting Directors.

6.8 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for such period as is required by any applicable law.

6.9 Return of instrument of transfer

If the Voting Directors refuse registration of a transfer, and within 12 months of the giving of notice of the refusal to register or, where no notice was given, the date of refusal, the person who deposited the instrument demands for it to be returned, the instrument of transfer must be returned to that person unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

6.10 Suspension of registration

The Voting Directors may suspend registration of transfers of shares in the Company at the times and for the periods they determine. The periods of suspension must not exceed 30 days in any one calendar year. Closure of the register must be effected in accordance with the Listing Rules and the Operating Rules.

7 TRANSMISSION OF SHARES

7.1 Transmission of shares on death

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

7.2 Joint entitlement to shares

Where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they are deemed to be joint holders of the share for the purpose of the Constitution.

7.3 Information given by representative

If the representative gives the Voting Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:

- (a) the representative may:

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

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

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

7.4 Death of joint holder

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

7.5 Transmission of shares on bankruptcy

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

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

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

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

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

7.6 Transmission of shares on mental incapacity

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

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

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

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

8 GENERAL MEETINGS

8.1 Annual general meeting

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

8.2 Convening a general meeting

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

8.3 Notice of general meeting

Notice of a general meeting must be given in accordance with Article 18 and the Corporations Act and may be given as set out below.

If a Member nominates:

- (a) an electronic means by which the Member may be notified that notices of meeting are available; and

- (b) an electronic means the Member may use to access notices of meeting, the Company may give the Member notice of the meeting by notifying the Member (using the notification means nominated by the Member):
- (c) that the notice of meeting is available; and
- (d) how the Member may use the electronic means nominated by the Member to access the notice of meeting.

A notice of meeting given to a Member by this electronic means is taken to be given on the Business Day after the day on which the Member is notified that the notice of meeting is available.

8.4 Calculation of period of notice

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

8.5 Cancellation or postponement of a meeting

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

This Article does not apply to a meeting convened in accordance with the Corporations Act by a single Voting Director, by Members, by the Voting Directors on the request of Members or to a meeting convened by a court.

8.6 Notice of cancellation or postponement of a meeting

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

- (a) published in a daily newspaper circulating in Australia;
- (b) given to ASX; or
- (c) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Voting Directors.

8.7 Contents of notice of postponement of meeting

A notice of postponement of a general meeting must specify:

- (a) the postponed date and time for the holding of the meeting;
- (b) a place for the holding of the meeting which may be either the same as or different to the place specified in the notice convening the meeting; and
- (c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

8.8 Number of clear days for postponement of meeting

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than 14 days.

8.9 Business at postponed meeting

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

8.10 Proxy, attorney or Representative at postponed meeting

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

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

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

8.11 Non-receipt of notice

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

8.12 Voting Director entitled to notice of meeting

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

8.13 Discretion to permit direct voting

The Voting Directors may determine that at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A “direct vote” includes a vote delivered to the Company by post, fax or other electronic means approved by Voting Directors. The Voting Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

9 PROCEEDINGS AT GENERAL MEETINGS

9.1 Membership at a specified time

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

9.2 Reference to a Member

For the purpose of determining whether a quorum is present, a person attending as a proxy, or as representing a corporation that is a Member, shall be deemed to be a Member.

9.3 Number for a quorum

Save as otherwise provided by this Constitution either:

- (a) five (5) Members of the Company entitled to vote; or
- (b) one or more Members of the Company with at least 50% of the votes that may be cast at the meeting,

personally present or represented, constitute a quorum.

9.4 Requirement for a quorum

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it.

9.5 If quorum not present

If a quorum is not present within half an hour from the time appointed for the meeting:

- (a) where the meeting was convened upon the requisition of a single Voting Director or Members the meeting shall be dissolved; or
- (b) in any other case the meeting stands adjourned to such day, and at such time and place, as the Voting Directors determine or, if no determination is made by the Voting Directors, to the same day in the next week at the same time and place.

9.6 Adjourned meeting

If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting shall be dissolved.

9.7 Appointment of chairman at general meeting

If the Voting Directors have elected one of their number as chairman of their meetings (who may be an Executive Chairman as provided in Article 11.10 that Voting Director shall preside as chairman at every general meeting.

9.8 Absence of chairman at general meeting

If a general meeting is held and:

- (a) a chairman has not been elected under Article 9.7; or
- (b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following will preside as chairman of the meeting (in order of precedence) if they are willing and able to so do:

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

9.9 Conduct of general meetings

The chairman of a general meeting:

- (a) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;
- (b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
- (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this Article is final.

9.10 Adjournment of general meeting

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

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

- (b) only unfinished business is to be transacted at a meeting resumed after an adjournment.

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

9.11 Notice of adjourned meeting

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

9.12 Questions decided by majority

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

9.13 Casting vote for chairman

If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is entitled to a casting vote, in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or Representative.

9.14 Voting on show of hands

At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is effectively demanded and the demand is not withdrawn. A declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

9.15 Poll

If a poll is effectively demanded:

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

- (b) on the election of a chairman or on a question of adjournment, it must be taken immediately;
- (c) the demand may be withdrawn; and
- (d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

9.16 Entitlement to vote

Subject to any rights or restrictions for the time being attached to any share and to this Constitution:

- (a) a proxy's authority to speak and vote for a Member is not suspended while the Member is present at any meeting; and
- (b) on a show of hands every person present who is a Member or a representative of a Member has one vote and on a poll every Member present in person or by proxy or attorney has:
 - (i) one vote for each fully paid share held; and
 - (ii) that proportion of a vote for any partly paid share held that the amount paid on the partly paid share bears to the total issue price of the share.

However, a Member is not entitled to exercise votes attaching to the Member's shares at a general meeting unless all calls and other sums presently payable by the Member in respect thereof have been paid.

9.17 Joint shareholders' vote

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

9.18 Validity of vote in certain circumstances

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

- (a) the appointing Member dies;

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

9.19 Objection to voting qualification

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

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

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

9.20 Voting entitlement of representatives of Members of unsound mind

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Member's committee or trustee or such other person as properly has the management of their estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

10 VOTING DIRECTORS

10.1 Number of Voting Directors

Subject to this Constitution the Voting Directors may, by resolution, increase or reduce the maximum or minimum number of Voting Directors (but until so increased or reduced, the maximum number of Voting Directors shall be ten). The Company may also appoint any person to be a Voting Director by resolution passed in general meeting.

10.2 Appointment of Voting Directors

The Voting Directors may at any time appoint any person to be a Voting Director, (subject to Article 10.3) either to fill a casual vacancy or as an addition to the existing Voting Directors, but

so that the total number of Voting Directors never exceeds the number determined in accordance with this Constitution.

10.3 Fit and proper person

A person is only eligible for appointment as a Voting Director if:

- (a) the person provides all information and consents the Board reasonably requests to determine if the person is of appropriate fitness and propriety to be and act as a Voting Director by reference to the Fit and Proper Policy and is not disqualified or prevented by law from being a Voting Director; and
- (b) is assessed by the Board as being of appropriate fitness and propriety to be and act as a Voting Director by reference to the Fit and Proper Policy.

10.4 Retirement of Voting Directors

The Company may by resolution remove any Voting Director and by resolution appoint another person in their stead in the manner prescribed by the Corporations Act.

10.5 Remuneration of Voting Directors

The remuneration for the services of any Director shall be fixed by the Board of Directors.

10.6 Retirement benefit for Executive Voting Directors

Subject to the Corporations Act, the Company may pay a former Executive Voting Director, or the personal representatives of an Executive Voting Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Voting Directors. The Company may also enter into a contract with an Executive Voting Director providing for payment of a retirement benefit. A retirement benefit paid under this Article is not remuneration to which Article 10.5 applies.

10.7 Superannuation Contributions for Non-Executive Voting Directors

A person who ceases to be a Non-Executive Voting Director may be paid Superannuation Amounts (but only Superannuation Amounts) in connection with the person's retirement in recognition of past services in an amount determined by the Voting Directors but not exceeding the amount permitted by the Corporations Act. Any payment of a Superannuation Amount under this Article will be included in the calculation of the maximum aggregate sum of remuneration in Article 10.5 above. In this Article 10.7 the term Superannuation Amount means the conferring of

a benefit directly or payment of a contribution to a fund or entity for the purpose of that fund or entity conferring a benefit in the form of superannuation payments, retiring allowance payments, superannuation gratuity payments or similar payments and includes the making of such arrangements outside Australia. The Superannuation Amount may be paid directly or indirectly to associates or relatives.

10.8 Additional or special duties/expenses

The Voting Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Voting Directors or any committee appointed pursuant to Article 11.8 or general meetings of the Company or otherwise in connection with the business of the Company and, if any Voting Director being willing renders or is called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any business or purposes of the Company, the Voting Directors may arrange with that Voting Director for a special remuneration to be provided and that special remuneration may be either in addition to or in substitution for their share in the remuneration provided in this Constitution.

10.9 Share qualifications

A Director is not required to have any share qualification.

10.10 Appointment of Non-Voting Directors

- (a) The Voting Directors or the Company in general meeting may, without limitation as to number, from time to time appoint any person to be a Non-Voting Director and may from time to time terminate any such appointment.
- (b) The Voting Directors or the Company in general meeting may from time to time determine (without limiting the power or duties of the Voting Directors) the powers, duties and remuneration of any person so appointed.
- (c) A Non-Voting Director, except by the invitation and with the consent of the Voting Directors, does not have any right to attend any meeting of Voting Directors (and in any case has no right to vote thereat).

10.11 Director's interests

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

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

A reference to the Company in this Article 10.11 is also a reference to each related body corporate of the Company.

10.12 Vacation of office

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:

- (a) becomes an insolvent under administration;

- (b) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (c) fails to provide all information and consents the Voting Directors reasonably request to determine if the person is of appropriate fitness and propriety to be and act as a Director by reference to the Fit and Proper Policy;
- (d) is the subject of an assessment under the Fit and Proper Policy which determines that he or she is not a fit and proper person to hold office as a Director;
- (e) is disqualified or prevented by law from being a Director;
- (f) is the subject of a direction under section 23 of the Banking Act 1959 (Cth);
- (g) resigns from the office by notice in writing to the Company;
- (h) in the case of a Voting Director, is not present personally or by proxy or Alternate Director at meetings of the Voting Directors for a continuous period of six months without leave of absence from the Voting Directors;
- (i) is removed from office by resolution under section 203D of the Corporations Act, but without depriving the Voting Director of any compensation or damages payable to the Voting Director in respect of the termination of the Voting Director's appointment as a Voting Director or of an appointment terminating with that appointment; or
- (j) in the case of a Non-Voting Director, ceases to remain in the employment of the Company or a related body corporate of the Company.

11 POWERS AND DUTIES OF DIRECTORS

11.1 Voting Directors to manage company

Subject to the Corporations Act and to any other provision of this Constitution the business of the Company shall be managed by the Voting Directors (who may delegate such authority as they see fit), who may pay all expenses incurred in promoting and forming the Company and may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

11.2 Specific powers of Voting Directors

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

11.3 Appointment of an attorney

The Voting Directors may, by power of attorney or other written instrument, appoint any person or persons to be the attorney or attorneys of, or to be an authorised person to otherwise act for or on behalf of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Voting Directors) for such period and subject to such conditions as they think fit.

11.4 Provisions in power of attorney

Any such power of attorney or instrument granted under Article 11.3 may contain such provisions for the protection and convenience of persons dealing with the attorney or such otherwise authorised persons as the Voting Directors think fit and may also authorise the attorney or authorised persons to delegate all or any of the powers, authorities and discretions vested in the attorney.

11.5 Signing of cheques

All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two Directors or in such other manner as the Voting Directors determine from time to time.

11.6 Minutes of meetings

The Voting Directors shall cause minutes of all proceedings of general meetings and of meetings of the Voting Directors to be entered in accordance with the Corporations Act after the relevant meeting and held in books kept for that purpose.

11.7 Chairman signing minutes

Except in the case of documents that are deemed to constitute minutes by virtue of Article 12.24 those minutes shall be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

11.8 Committees

The Voting Directors may delegate any of their powers, other than powers required by law to be dealt with by Voting Directors as a Board, to a Committee or Committees consisting of one or more Directors or other persons as they think fit. The Voting Directors may elect a chairman of the meetings of such a Committee.

11.9 Powers delegated to Committees

A Committee to which any powers have been delegated under Article 11.8 must exercise those powers in accordance with any directions of the Voting Directors and a power so exercised shall be deemed to have been exercised by the Voting Directors.

11.10 Appointment of Managing Directors or Senior Executives

The Voting Directors may from time to time appoint one or more of the Directors to senior executive offices (to be known by such style or title as the Voting Directors determine which may include "Executive Chairman" or "Managing Director" ("Senior Executives")) for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.

11.11 Ceasing to be a Director

Any appointment of a Senior Executive automatically terminates if the person ceases from any cause to be a Director.

11.12 Remuneration of Managing Directors and Senior Executives

A Senior Executive shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Voting Directors determine.

11.13 Powers of Managing Directors and Senior Executives

- (a) The Voting Directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a Senior Executive any of the powers exercisable by them.
- (b) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Voting Directors.

- (c) The Voting Directors may at any time withdraw or vary any of the powers so conferred on a Senior Executive.

12 PROCEEDINGS OF VOTING DIRECTORS

12.1 Voting Directors' meetings

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

12.2 Use of technology

Without limiting the discretion of the Voting Directors to regulate their meetings, the Voting Directors may, if they think fit, confer by radio, telephone, closed circuit television or other electronic means of audio or audio-visual communication and a resolution passed by such a conference shall, notwithstanding the Voting Directors are not present together in one place at the time of the conference, be deemed to have been passed at a meeting of the Voting Directors held on the day on which and at the time at which the conference was held. The provisions of this Constitution relating to proceedings of Voting Directors apply so far as they are capable of application and mutatis mutandis to such conferences.

12.3 Voting Director may convene a meeting

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

12.4 Questions decided by majority

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

12.5 Alternate Director and voting

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

12.6 Chairman of Voting Directors

The Voting Directors shall elect one of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office. In the case of such a person holding an office or place of profits as provided under Article 11.10, such person may be styled the “Executive Chairman”.

12.7 Absence of chairman at Voting Directors’ meeting

If a Voting Directors’ meeting is held and:

- (a) a chairman has not been elected under Article 12.6; or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the deputy chairman will chair the meeting. If a Voting Directors’ meeting is held and:

- (c) a deputy chairman has not been appointed; or
- (d) the deputy chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Voting Directors present must elect one of their number to be a chairman of the meeting.

12.8 Chairman’s casting vote at Voting Directors’ meetings

If there are an equal number of votes for and against a question, the chairman of the meeting has a casting vote.

12.9 Appointment of Alternate Director

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

12.10 Alternate Director and meetings

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

12.11 Alternate Director’s powers

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

12.12 No share qualification required

An Alternate Director is not required to have any share qualification.

12.13 Alternate Director responsible for own acts and defaults

Whilst acting as a Voting Director, an Alternate Director:

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

12.14 Alternate Director and remuneration

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under Article 10.5, 10.6 or 10.7.

12.15 Termination of appointment of Alternate Director

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

12.16 Appointment or termination in writing

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

12.17 Alternate Director and number of Voting Directors

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

12.18 Voting Director attending and voting by proxy

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

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

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

12.19 Quorum

At a meeting of Voting Directors, the number of Voting Directors whose presence is necessary to constitute a quorum shall be not less than one-third of the Voting Directors appointed at such time and provided that at all times the number of Non-Executive Voting Directors present shall be greater than the number of Executive Voting Directors present.

12.20 Continuing Voting Directors may act

In the event of a vacancy or vacancies in the office of a Voting Director or offices of Voting Directors, the remaining Voting Directors may act but, if the number of remaining Voting Directors is not sufficient to constitute a quorum at a meeting of Voting Directors, then, except in an emergency, they may act only for the purpose of increasing the number of Voting Directors to a number sufficient to constitute a quorum or to convene a general meeting of the Company.

12.21 Chairman of Committee

The chairman of a Committee will be appointed by the Voting Directors or, where none is appointed, the members of a Committee may elect one of their number as chairman of their meetings. If a meeting of a Committee is held and:

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

the members present may elect one of their number to be chairman of the meeting.

12.22 Meetings of Committee

A Committee may meet and adjourn and otherwise regulate its meetings as it thinks proper including as provided for in Article 12.2.

12.23 Determination of questions

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

If there are an equal number of votes, the chairman of the meeting has a casting vote.

12.24 Circulating Resolutions

The Voting Directors and any Committee appointed by the Voting Directors may pass a resolution without a meeting being held if at least three quarters of the persons entitled to vote on the resolution (and for the avoidance of doubt persons who have declared a conflict of interest in the resolution and not participated in the vote are taken to not be entitled to vote) sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing if the wording of the resolution and statement is identical in each copy. The resolution is passed when at least three quarters of the persons entitled to vote have signed.

12.25 Validity of acts of Voting Directors

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

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

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

13 SECRETARY

13.1 Appointment of Secretary

The Company must have at least one Secretary who is to be appointed by the Voting Directors.

13.2 Suspension and removal of Secretary

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

13.3 Powers, duties and authorities of Secretary

A Secretary holds office on the terms and conditions (including as to remuneration) determined by the Voting Directors.

14 SEAL

14.1 Safe custody of common seal

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

14.2 Use of common seal

The seal shall be used only by the authority of the Voting Directors, or of a committee of one or more Directors authorised by the Voting Directors to authorise the use of the seal, and every document to which the seal is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Voting Directors to countersign that document or a class of documents in which that document is included.

14.3 Official seals

The Company may have for use in particular places in place of its common seal one or more official seals whose impression must be identical to that of the common seal of the Company with the addition on its face of the name of every place where it is to be used.

14.4 Duplicate common seal

The Company may have a duplicate common seal, which must be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" or "Certificate Seal" and a certificate referring to or relating to securities of the Company sealed with such a duplicate seal is deemed to be sealed with the common seal of the Company.

15 INSPECTION OF RECORDS

15.1 Inspection by Members

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

15.2 Right of a Member to inspect

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

16 DIVIDENDS AND RESERVES

16.1 Payment of dividend

- (a) The Voting Directors may declare a dividend.
- (b) Subject to the Corporations Act, this Constitution and the rights of persons (if any) entitled to shares with special rights to dividend, the Voting Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend.
- (c) The Company shall only be permitted to pay a dividend in accordance with the Corporations Act.

16.2 No interest on dividends

Interest is not payable by the Company in respect of any dividend.

16.3 Reserves carried forward

- (a) The Voting Directors may, before determining that any dividend is payable, set aside such sums as they think proper as reserves to be applied, at the discretion of the Voting Directors, for any purpose for which such sums may be properly applied.

- (b) Pending any such application the reserves may, at the discretion of the Voting Directors, be used in the business of the Company or be invested in such investments as the Voting Directors think fit.
- (c) The Voting Directors may carry forward any remaining sums as they consider ought not to be distributed as dividends without transferring those sums to a reserve.

16.4 Calculation and apportionment of dividends

- (a) Subject to the rights of persons (if any) entitled to shares with special or restricted rights as to dividends having regard to their terms of issue or this Constitution and subject to Article 17, all dividends shall be paid on all of the shares of a particular class.
- (b) All dividends shall be apportioned and paid having regard to any portion or portions of the period in respect of which the dividend is paid but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

16.5 Deductions from dividends

The Voting Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by the Member to the Company in relation to shares in the Company.

16.6 Distribution of specific assets

The Voting Directors when determining that a dividend is payable may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation and the Voting Directors shall give effect to such a resolution.

16.7 Resolution of distribution difficulties

- (a) Where a difficulty arises in regard to such a distribution the Voting Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any Members on the basis of the value so fixed in order to adjust the

rights of all parties and may vest any such specific assets in trustees as the Voting Directors consider expedient.

- (b) If a distribution of specific assets to, or at the direction of, a particular Member or Members is illegal or, in the Board's opinion, impractical the Board may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

16.8 Payments in respect of shares

A dividend, interest or other money payable in cash in respect of shares may be paid using any payment method chosen by the Company, including:

- (a) by cheque sent through the post directed to the address in the register of the holder or, in the case of joint holders, to the address of the joint holder first named in the register;
- (b) by cheque sent through the post directed to such other address as the holder or joint holder in writing directs; or
- (c) by some other method of direct credit determined by the Voting Directors to the holder or holders shown on the Register or to such person or place directed by them.

16.9 Effectual receipt from one joint holder

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

16.10 Election to reinvest dividend

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

16.11 Election to accept bonus shares instead of dividend

The Voting Directors may determine in respect of any dividend which it is proposed to pay or to declare on any shares of the Company that holders of the shares may elect to forego the right to share in the proposed dividend or part of such proposed dividend and to receive instead an issue of shares credited as fully paid on such terms as the Voting Directors think fit.

16.12 Unclaimed dividends

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

17 CAPITALISATION OF PROFITS AND RESERVES

17.1 Capitalisation of reserves and profits

Subject to Article 17.3 and Article 17.6, the Voting Directors or the Company in general meeting may resolve that it is desirable to capitalise any sum, being the whole or part of the amount for the time being standing to the credit of **any reserve account** or **the profit and loss account** or otherwise available for distribution to Members, and that the sum be applied, in any of the ways mentioned in paragraph Article 17.3, for the benefit of Members in the proportions which those Members hold fully paid shares in the Company or in accordance with the terms of issue of any shares or in accordance with the terms of paragraph Article 17.6 hereof.

17.2 Recommendation of Voting Directors required

The Company shall not pass a resolution as mentioned in Article 17.1 unless the resolution has been recommended by the Voting Directors.

17.3 Applying a sum for the benefit of Members

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

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

17.4 Election to forego entitlement in favour of other benefit

The Voting Directors may, at their absolute discretion, when recommending a resolution to be passed pursuant to Article 17.1 determine that each Member or some only of the Members (to the absolute exclusion or otherwise of any other Member or Members) shall have the right, subject to such conditions as the Voting Directors may in any particular case

specify, to elect to forego that Member's entitlement to share in the sum to be applied for the benefit of Members as aforesaid, in respect of all or some of that Member's shares, and to participate mutatis mutandis in the capitalisation of another account as referred to in Article 17.1 or to receive a dividend in respect of such shares of such amount as may be determined by the Voting Directors. If the Voting Directors resolve to allow a Member or Members to make such election each such Member may by notice in writing to the Company, given in such form and within such period as the Voting Directors specify, elect to participate in such other account or to receive a dividend in lieu of participation of the sum to be applied for the benefit of Members as aforesaid subject to those conditions (if any) as may have been specified by the Voting Directors.

17.5 Implementing the resolution

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

- (a) make cash payments in cases where shares or debentures become issuable in fractions;
- (b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any further shares or debentures; or
 - (ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,and any agreement so made is effective and binding on all the Members concerned;
- (c) fix the value of specified assets; or
- (d) vest property in trustees.

17.6 Applying a sum toward employee incentive scheme shares

The Voting Directors may, at their absolute discretion, resolve to apply any sum, being the whole or part of the amount standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members, in paying up unissued shares to be issued to certain Members of the Company and not to other Members of the

Company, as fully paid bonus shares, under the terms of any employee incentive scheme of the Company.

18 SERVICE OF DOCUMENTS

18.1 Document includes notice

In Article 18, a reference to a document includes a notice.

18.2 Methods of service

The Company may give a document to a Member:

- (a) personally;
- (b) by sending it by post to the address for the Member in the Register or an alternative address nominated by the Member; or
- (c) by sending it to a fax number or electronic address or by other electronic means nominated by the Member.

18.3 Post

A document sent by post:

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

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

18.4 Fax or electronic transmission

If a document is sent by fax or electronic transmission, delivery of the document is taken:

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

18.5 Evidence of service

A certificate in writing signed by a Voting Director or a Secretary stating that a document was sent to a Member by post or by fax or electronic transmission on a particular date is prima facie evidence that the document was so sent on that date.

18.6 Joint holders

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

18.7 Persons entitled to shares

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

18.8 Notice to be in accordance with Corporations Act

Notice of every general meeting shall be given in the manner authorised by this Constitution, including this Article 18, and in accordance with the Corporations Act to persons entitled to receive that notice.

19 WINDING UP

19.1 Distribution of assets

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

19.2 Powers of liquidator to vest property

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

19.3 Shares issued on special terms

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

20 INDEMNITY AND INSURANCE

20.1 Indemnity of officers

Every person who is or has been:

- (a) a director of the Company or of a wholly-owned subsidiary of the Company; or
- (b) a Secretary or a secretary of a wholly-owned subsidiary of the Company;

is entitled to be indemnified out of the property of the Company against:

- (c) any liability incurred by the person in that capacity (except a liability for legal costs);
and
- (d) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
- (e) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or of a wholly-owned subsidiary of the Company, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

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

20.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a director or Secretary or a

secretary of a wholly owned subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

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