

Clover Corporation Limited

Below is the replacement article 28 of the Company's constitution which was adopted by shareholders at the 2010 Annual General Meeting on 23 November 2010.

28. DIVIDEND RIGHTS

28.1 Definitions

In this Clause:

Australian ADI means an Australian authorised deposit taking institution as defined in the *Banking Act 1959*;

Clearing and Settlement Facility has the same meaning as in Section 768A of the Corporations Act;

Corporations Act means the *Corporations Act 2001*;

CSF Rules means the rules of the Clearing and Settlement Facility;

Restricted Securities has the same meaning as in the Listing Rules.

28.2 Power to Declare Dividends

Subject to the Corporations Act and these Articles and the terms on which Shares are on issue:

- (a) the Directors may pay dividends as they see fit; and
- (b) the Directors may determine that a dividend is payable and fix:
 - (i) the amount;
 - (ii) whether the dividend is franked and if so to what level;
 - (iii) the time for entitlement;
 - (iv) the time for payment; and
 - (v) the method of payment.

The methods of payment may include the payment of cash, the issue of Shares, the grant of options and the transfer of assets. The Directors may determine to establish and make rules for a dividend reinvestment plan and/or a dividend election plan in relation to any dividend payable or to become payable by the Company.

28.3 Different Classes of Shares

Subject to the rights of Members who hold Shares issued on special terms:

- (a) a dividend may be declared and paid on the shares of one or more classes (if any) to the exclusion of the other or others;

- (b) if the Directors determine to declare dividends on Shares of more than one class, the dividend declared on the Shares of the class may be at a higher or lower rate than or at the same rate as the dividend declared on the Shares of the other class or classes (if any).

28.4 Same Class of Shares

- (a) Subject to their terms of issue, Shares rank for dividend from their date of allotment.
- (b) The dividend to be paid to the a Member who holds a partly-paid Share must not exceed that proportion of the dividend to be paid to a Member who holds of a fully paid Share that the amount paid (not credited nor paid in advance of a call) is of the total amounts paid and payable (excluding amounts credited) for the Share.

28.5 Other Provisions

- (a) Notice of a dividend declared must be given to the Members.
- (b) Subject to the Corporations Act and the CSF Rules, a transfer of Shares registered after the record date notified to ASX for determining entitlements to a dividend paid or payable in respect of the transferred shares, does not pass the right to that dividend.
- (c) Interest is not payable on a dividend.
- (d) During a breach of the Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the Member holding the relevant Restricted Securities is not entitled to any dividend in respect of those Restricted Securities.

28.6 Dividends on shares on which the Company has a lien

The Company may deduct from a dividend payable to a member all sums presently payable by the member to the Company on account of calls or otherwise in relation to shares in the Company.

28.7 Payment of dividends

A dividend or other money payable in respect of Shares may be paid:

- (a) by cheque sent through the mail directed to:
 - (i) the address of the Member shown in the register of members or in the case of joint holders to the address of the joint Member named first in the Register; or
 - (ii) an address which the Member or that joint Member has in writing notified the Company as the address to which dividends should be sent; or
- (b) by credit to or deposit in an account in Australia with an Australian ADI authorised by the Member (or in the case of joint Members of which more than one have authorised an account, to the account authorised by that one of them named first in the Register).