

Clover Corporation Limited

Company Constitution



Contents:

- Original Memorandum of Association and Articles of Association adopted 12 September 1988.
- Replacement Article 28 adopted at the AGM held 23 November 2010

Corporations Law

A Company Limited by Shares

**ARTICLES OF ASSOCIATION
OF
CLOVER CORPORATION LIMITED**

Corporations Law

A Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

CLOVER CORPORATION LIMITED

1. The name of the Company is "Clover Corporation Limited".
2. The amount of Share capital with which the Company proposes to be registered is \$100,000,000 divided into 20,000,000,000,000,000 Shares of \$0.00000005 each.
3. The liability of the Members is limited.
4. The full names addresses and occupations of the subscribers and the number of Shares they respectively agree to take are:

Name, address and occupation	Number of Shares
Therese Veronica Bell, Legal Clerk 22 Kurnell Street BOTANY NSW 2019	Twenty million (20,000,000)
John Vincent O'Halloran, Solicitor 18 Woodlands Road ASHFIELD NSW 2131	Twenty million (20,000,000)

5. The subscribers wish to be formed into a company in pursuance of this Memorandum and respectively agree to take the number of Shares in the capital of the Company set opposite their respective names in paragraph 4.

DATE: 12 September 1988

Signature of Subscriber	Number of Shares which Subscriber agrees to take	Witness
Therese Veronica Bell 22 Kurnell Street BOTANY NSW 2019	Twenty million (20,000,000)	Witness to both signatories:
John Vincent O'Halloran 18 Woodlands Road ASHFIELD NSW 2131	Twenty million (20,000,000)	Anthea Poulos 33 Kentucky Road RIVERWOOD NSW 2210

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Corporations Law
A Company Limited by Shares

ARTICLES OF ASSOCIATION

of

CLOVER CORPORATION LIMITED

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Articles:

"**Alternate Director**" means a person for the time being holding office as an alternate director of the Company under Article 22.

"**Appointor**" means in respect of an Alternate Director the Director who appointed the Alternate Director under Article 22.

"**Associate Director**" means a person for the time being holding office as an associate director of the Company under Article 23.

"**ASX**" means Australian Stock Exchange Limited.

"**Business Day**" has the meaning given in the Listing Rules if the Company is Listed, and otherwise means a day which is not a Saturday, Sunday or public holiday in the Territory.

"**CHESS**" has the meaning given in the Listing Rules.

"**CHESS Approved**" has the meaning given in the Listing Rules.

"**Company**" means the company named above whatever its name may be from time to time.

"**Corporations Law**" means the Corporations Law or any other statutory modification, amendment or re-enactment thereof for the time being in force and applicable to the Company and any reference to any provision thereof is to that provision so modified, amended or re-enacted.

"**Corporation**" means any body corporate, whether formed or incorporated within or outside the State.

"**Director**" means a director for the time being of the Company.

"**Eligible Member**" means, in relation to a meeting of the Company (including a meeting of any class of Members), any person who is or was the registered holder of

a share at the time prescribed for this purpose under Article 11.4 in the notice convening the meeting.

"Eligible Voter" means, in relation to a meeting of the Company (including a meeting of any class of Members):

- (a) an Eligible Member;
- (b) a proxy of an Eligible Member;
- (c) an attorney of an Eligible Member;
- (d) the Representative of an Eligible Member.

"Executive Director" means a Director who is an employee (whether full-time or part-time) of the Company or of any related body corporate of the Company.

"Holding Lock" has the meaning given in the Listing Rules.

"Insolvency Event" means, in relation to a body corporate:

- (a) the appointment of a liquidator or provisional liquidator in respect of that body corporate;
- (b) the appointment (whether or not by a court) of a receiver, manager, receiver and manager, administrator, controller or similar officer in respect of that body corporate or any of its assets;
- (c) the coming into effect of a moratorium of that body corporate's debts, or an official assignment, or a composition, or an arrangement (formal or informal) with that body corporate's creditors, or any similar proceeding or arrangement by which the assets of the body corporate become subject (conditionally or unconditionally) to the control of that body corporate's creditors;
- (d) the appointment of a trustee (by order, declaration or agreement) for the purpose of implementing any such proceedings or arrangement of the type described in paragraph (c) of this definition;
- (e) the body corporate becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or
- (f) any other analogous event in respect of that body corporate occurs under any applicable law which deals with insolvency, bankruptcy or the protection of creditors of bodies corporate.

"Insolvent Body Corporate" means a body corporate which is subject to an Insolvency Event or in respect of which an Insolvency Event has occurred.

"Listed" means having been admitted to the official list of the ASX and at the relevant time still being so admitted.

"**Listing Rules**" means the Listing Rules of the ASX as amended or replaced from time to time, except to the extent of any express written waiver by the ASX in their application to the Company.

"**Marketable Parcel**" has the meaning given in the Listing Rules.

"**Managing Director**" means a person holding office as a managing director of the Company under Article 17.1.

"**Member**" means a registered holder of shares.

"**Non-Executive Directors**" means all Directors other than Executive Directors .

"**Office**" means the registered office for the time being of the Company.

"**Officer**" means an officer as defined in section 82A of the Corporations Law.

"**Paid Up**" includes credited as paid up.

"**Proper SCH Transfer**" has the meaning ascribed to it in section 9 of the Corporations Law.

"**Record Date**" has the meaning given in the Listing Rules.

"**Register**" means the register of Members kept under the Corporations Law and where appropriate includes a sub-register conducted by or for the Company pursuant to the Corporations Law, Listing Rules or SCH Business Rules and any branch register.

"**Related Party**" has the meaning given in the Listing Rules.

"**Representative**" means a person appointed under Article 14.11 read with section 249(3) of the Corporations Law.

"**SCH**" has the meaning given in the Listing Rules.

"**SCH Business Rules**" has the meaning ascribed to it in section 9 of the Corporations Law.

"**Seal**" means the common seal of the Company and as the context allows includes an official seal and a certificate seal.

"**Secretary**" means the secretary for the time being of the Company, and if there are joint secretaries, any one or more of such joint secretaries.

"**Shares**" means issued shares of the Company.

"**Share Seal**" means a duplicate of the Seal which is a facsimile thereof with the addition on its face of the words "Share Seal" or "Certificate Seal".

"**State**" means the State of New South Wales.

"Unissued Shares" means unissued shares of the Company.

"Vesting Event" means in relation to Shares the vesting in, or transfer (not being a transfer of a Share in accordance with Article 7) to, a person (other than a Member) of that Share pursuant to:

- (a) any legislation, statute, ordinance, code or other law;
- (b) any order of a court of competent jurisdiction; or
- (c) any other method by which securities (as defined in the Corporations Law) may vest in, or be transferred to, a person without that person becoming a Member.

1.2 Interpretation

In these Articles:

- (a) headings are for convenience only and do not affect meaning;

and unless the contrary intention appears:

- (b) words importing the singular number include the plural number and vice versa;
- (c) words importing any gender include all other genders;
- (d) a reference to a person includes a corporation, a partnership, a body corporate, an unincorporated association and a statutory authority;
- (e) where any word or phrase is given a defined meaning any other part of speech or grammatical form in respect of that word or phrase has a corresponding meaning;
- (f) a reference to an Article or a Schedule is to an article or schedule of these Articles of Association;
- (g) any Schedule is part of these Articles; and
- (h) any power, right, discretion or authority conferred upon any person or groups of persons under these Articles may be exercised at any time and from time to time.

1.3 Application of Corporations Law

Except so far as a contrary intention appears anywhere in the Company's Memorandum or Articles of Association:

- (a) section 110B of the Corporations Law is to operate to apply provisions of the Corporations Law in the interpretation of these Articles so far as they can apply and with such changes as are necessary as if these Articles were an instrument made under the Corporations Law, but is not to so apply

- sections 105, 109D, 109X and 109Y;
- (b) an expression used in a particular Part or Division of the Corporations Law which is given a special meaning by any provision of that Part or Division for the purposes of that Part or Division (or any part thereof) has, in any of these Articles which deals with a matter dealt with by that Part or Division (or part thereof), the same meaning as in that Part or Division;
- (c) an expression which is given a general meaning by any provision of the Corporations Law has the same meaning in these Articles; and
- (d) section 110C of the Corporations Law (which deals amongst other things with severance of invalid provisions) applies in the interpretation and operation of these Articles as if they were an instrument made under the Corporations Law.

1.4 Application whilst Listed

A reference to the Listing Rules, the SCH Business Rules or the ASX in these Articles has effect if, and only if, at the relevant time the Company is Listed, and will otherwise be disregarded.

1.5 Application of Table A

The Regulations contained in Table A of Schedule 1 to the Corporations Law do not apply to the Company.

1.6 "If the Company is admitted to the official list of ASX, the following provisions apply:

- (i) notwithstanding anything contained in the Articles, if the Listing Rules prohibits an act being done, the act shall not be done;
- (ii) nothing contained in the Articles prevents an act being done that the Listing Rules require to be done;
- (iii) 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);
- (iv) if the Listing Rules require the Articles to contain a provision and it does not contain such a provision, the Articles are deemed to contain that provision;
- (v) if the Listing Rules require the Articles not to contain a provision and it contains such a provision, the Articles are deemed not to contain that provision;
- (vi) if any provision of these Articles is or becomes inconsistent with the Listing Rules, then these Articles are deemed not to contain that provision to the extent of the inconsistency".

2. SHARES

2.1 Control of Directors

The Unissued Shares and all options over Unissued Shares are under the control of the Directors who, subject to:

- (a) the Corporations Law;
- (b) the Listing Rules; and
- (c) any rights for the time being attached to the shares in any special class of such shares,

may, on behalf of the Company:

- (d) allot, issue or otherwise dispose of those Unissued Shares to such persons, on such terms and conditions, at such times, with such preferred, deferred, qualified or other rights or restrictions (including the right to have any amounts payable to the holder, whether by way of or on account of dividends, repayment of capital or participation in surplus assets or profits of the Company paid in the currency of a country other than Australia), and at such premium or discount (if any) as the Directors think fit; and
- (e) grant options over Unissued Shares either at par or at a premium during

such time and for such consideration as the Directors think fit.

2.2 Securities Issues to Related Parties

Notwithstanding anything contained in these Articles to the contrary, the Company will not issue Shares, options or other securities to a Related Party of the Company to the extent that the Company doing so would contravene the Listing Rules or the Corporations Law.

2.3 Preference shares

- (a) The Company may issue preference shares including preference shares which are, or at the option of the Company are, liable to be redeemed.
- (b) Holders of preference shares have the same rights as holders of ordinary Shares in relation to receiving notices, reports and audited accounts, and attending general meetings of the Company.
- (c) A holder of a preference share only has the right to vote:
 - (i) during a period during which a dividend (or part of a dividend) in respect of the share is in arrears;
 - (ii) on a proposal to reduce the share capital of the Company;
 - (ii) (A) on a resolution to approve the terms of a buy-back agreement;
 - (iii) on a proposal that affects rights attached to the share;
 - (iv) on a proposal to wind up the Company;
 - (v) on a proposal for the disposal of the whole of the property, business and undertaking of the Company; and
 - (vi) during the winding up of the Company.

2.4 Differentiation among Members as to calls on Shares

The Directors may differentiate between the holders of Shares as to the amounts of calls to be paid on the Shares and as to the times for payment of those calls.

2.5 Brokerage and commission on subscriptions for unissued shares

Subject to the provisions of the Corporations Law:

- (a) the Company may exercise the power to make payments by way of brokerage or commission in connection with subscriptions for Unissued Shares; and
- (b) payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid Shares or partly by the payment of cash and partly by the allotment of fully or partly paid Shares.

3. SHARE HOLDING STATEMENTS AND SHARE CERTIFICATES

3.1 Uncertificated Holdings

Notwithstanding any other provision of these Articles, the Directors may determine

not to issue certificates in respect of Shares or options or may determine to cancel such certificates without issuing any replacement certificates where such practice is not contrary to the Corporations Law, the Listing Rules and the SCH Business Rules.

3.2 Holding Statements

Where the Directors have determined pursuant to Article 3.1 not to issue certificates in respect of Shares or options, or to cancel such existing certificates, a Member will be entitled to receive statements of his or her holdings as the Company is required to give pursuant to the Corporations Law, the Listing Rules and the SCH Business Rules.

3.3 Share certificates to be issued under Seal

Any certificates issued in respect of Shares will be uniquely numbered and will be issued under the Seal or the Share Seal or in such other manner permitted under the Corporations Law and the Listing Rules as the Directors may determine but, except as provided by Article 3.6, no fee will be charged by the Company for the issue of Share certificates.

3.4 Member's entitlement to share certificates

Subject to Article 3.1, every Member will be entitled to one certificate, without payment, in respect of the Shares registered in the Member's name, or to several certificates in reasonable denominations, to be despatched in accordance with the requirements of the Listing Rules and the SCH Business Rules.

3.5 Duplicate certificate if original damaged or defaced

If any Share certificate, letter of allotment, transfer, receipt or any other document of title to Shares is worn out or defaced, then on production of it to the Directors, the Directors may order it to be cancelled and may issue a duplicate in its place.

3.6 Duplicate certificate if original lost or destroyed

If any Share certificate, letter of allotment, transfer, receipt or any other document of title to Shares is lost or destroyed, a duplicate of it may be issued on the conditions set out in the Corporations Law and the Listing Rules and, subject to the Listing Rules, on payment of the fee (not exceeding that prescribed in the Corporations Law) as the Directors determine.

3.7 Certificate of joint holders

In the case of Shares held jointly by 2 or more persons, any certificates issued in respect of those Shares will be in the same number which would be issued in respect of those Shares if those Shares were held by one person. Delivery of a certificate in respect of a Share to any one of several joint holders named on the Register is deemed to be delivery to all the joint holders.

4. REGISTER

4.1 Registered holder absolute owner

Except as required by law, the SCH Business Rules or as otherwise provided in these Articles, the Company is entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly is not bound to recognise any equitable or other claim to or interest in that Share on the part of any other person, whether or not it has notice of that claim or interest.

4.2 Transferor is holder until transfer registered

A transferor of Shares remains the registered holder of the Shares transferred until:

- (a) a Proper SCH Transfer has taken effect in accordance with SCH Business Rules; or
- (b) the transfer is registered and the name of the transferee is entered in the Register in respect of them,

whichever is the earlier.

4.3 Non-Closure and Audit of Registers

- (a) The Company will not close the Register in contravention of the Listing Rules or the SCH Business Rules.
- (b) While the Company is Listed, each register will be audited at such intervals, by such person and in such manner, as required by the Listing Rules and the SCH Business Rules.

4.4 Branch Register

- (a) The Company may exercise the powers conferred by section 216K of the Corporations Law, which powers are vested in the Directors. In exercising those powers, and subject to section 216K of the Corporations Law, the Directors may apply such provisions as they think fit in relation to the subject matter thereof and may comply with the requirements of any local law.
- (b) Subject to the Corporations Law and the Listing Rules, the Directors may make provision for the transfer of Shares between the Register and any branch register of Members.

4.5 Issuer Sponsored Subregister

The Company may establish and maintain an issuer sponsored subregister in compliance with any relevant provisions of the Corporations Law, the Listing Rules and the SCH Business Rules.

4.6 Conversions between Subregisters

The Company will comply with all obligations imposed on the Company under the Listing Rules and the SCH Business Rules in respect of conversions of Shares from one subregister of the Register to another subregister of the Register.

5. CALLS ON SHARES

5.1 Directors' power to make calls

Subject to compliance with the provisions of the Corporations Law and the Listing Rules, the Directors may make such calls on the Members as they think fit in respect of all money unpaid on Shares held by the Members (whether in respect of capital or premium), unless the conditions of issue of the Shares make that money payable at fixed times.

5.2 Notice of call

- (a) Notices of any calls given by the Company will specify the amount of the call, the time and place of payment, to whom that call will be paid, and give such other information as may be required by the Listing Rules.
- (b) The Company will give Members such notice of any call as may be required by the Listing Rules.
- (c) The non-receipt of a notice of any call or the accidental omission to give notice of any call to any of the Members will not invalidate the call.

5.3 Payment of call: when and where due

Subject to Article 5.6, each Member will pay the amount of every call so made on the Member to the persons and at the times and places appointed by the Directors.

5.4 Terms of call

- (a) Subject to the Listing Rules and the conditions of issue of the shares, a call may be made payable by instalments.
- (b) The Directors may revoke or postpone any call.

5.5 When call deemed to be made

A call is deemed to have been made when the Directors resolve to make the call.

5.6 Call deemed to have been made when instalment of capital payable under terms of issue

- (a) If, by the terms of issue of any Share, or otherwise, any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or instalment will be payable as if it were a call duly made by the Directors and of which due notice had been given.
- (b) All of the provisions of these Articles relating to calls relate to such amount

or instalment accordingly.

5.7 Non-payment of call: interest

- (a) If the sum payable in respect of any call is not paid on or before the day appointed for its payment, the holder for the time being of the Share in respect of which the call has been made will pay interest on the sum payable from the day appointed for payment to the time of the actual payment at the rate of 15% per annum or at such other rate as the Directors may determine.
- (b) The Directors may waive payment of that interest in whole or in part.

5.8 Liability of joint holders for calls

The joint holders of a Share are jointly and severally liable for the payment of all calls due in respect of that Share.

5.9 Proof of liability for call

On the trial or hearing of any action for the recovery of any money due for any call:

- (a) proof that the name of the Member sued is entered in the Register as the holder or one of the holders of the Shares in respect of the call and that, subject to Article 5.6, the resolution making the call is duly recorded in the minute book and notice of the call was duly given to the Member sued under these Articles, will be conclusive evidence of the debt due in respect of a call; and
- (b) it will not be necessary to prove the appointment of the Directors who made the call or any other matter.

5.10 Payment of calls in advance

- (a) The Company may accept from any Member willing to advance the same all or any part of the sum due upon the Shares held by the Member beyond the sum actually called for.
- (b) The Company may pay interest on any advance payment to the extent that the amount paid for the time being exceeds the amount of the calls made on the Shares in respect of which the advance payment is made, at such rate as the Member who makes the advance payment and the Directors may agree.
- (c) The amount paid in advance will not confer a right to participate in a dividend declared or otherwise participate in profits of the Company in respect of a period before the date on which the amount advanced would but for such payment have become payable.
- (d) The Directors may repay the amount advanced upon giving to the Member at least 14 days' notice in writing.

6. FORFEITURE AND LIEN ON SHARES

6.1 Notice to pay calls and interest

If any Member fails to pay any call on or before the day appointed for its payment, the Directors may, at any time thereafter during such time as the call remains unpaid, serve a notice on such Member requiring the Member to pay the call together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of the non-payment.

6.2 Form of notice to pay call and interest

A notice under Article 6.1 will:

- (a) name a day being not less than 10 Business Days from the date of the notice and a place or places on and at which the call, interest, and expenses are to be paid; and
- (b) state that if payment is not made at or before the time and at the place appointed, the Shares in respect of which the call was made will be liable to be forfeited.

6.3 Failure to comply with notice brings forfeiture

- (a) If the requirements of any notice under Article 6.1 are not complied with, any Shares in respect of which notice has been given may at any time thereafter be forfeited by a resolution of the Directors to that effect before payment of all calls, interest and expenses due in respect thereof.
- (b) Forfeiture will include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.
- (c) Forfeiture of Shares in a CHESS holding will comply with the SCH Business Rules.

6.4 Notice of forfeiture

- (a) When any Share has been forfeited, notice of the forfeiture will be given to the Member in whose name it stood immediately before the forfeiture and an entry of the forfeiture with the date thereof will forthwith be made in the Register.
- (b) Omission or neglect to give notice or to make an entry as specified in this Article 6.4 will not invalidate a forfeiture in any way.

6.5 Sale of forfeited shares

The Directors may sell, otherwise dispose of or reissue a Share which has been forfeited on such terms and in such manner as they think fit and, in the case of reissue, with or without any money paid on the Share by any former holder being credited as paid up.

6.6 Cancellation of forfeiture

Where any Share has been forfeited, the Directors may, at any time before a sale, disposition or reissue of the Share, cancel the forfeiture on such terms as the Directors think fit.

6.7 Company may receive proceeds of sale

Subject to Article 6.13, the Company may receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share.

6.8 Previous holder's continuing liability to pay calls, etc.

Any Member whose Shares have been forfeited ceases to be a Member in respect of the forfeited Shares, but is nevertheless liable to pay and will forthwith pay to the Company, all calls, interest and expenses owing on or in respect of those shares At the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 15% per annum or such other rate as the Directors may determine. Subject to the Listing Rules, the Directors may enforce the payment of such money or any part thereof if they think fit but are not under any obligation so to do.

6.9 Company's lien on shares and proceeds of sale

- (a) The Company has a first and paramount lien on
 - (i) the specific Shares registered in the name of the Member, whether solely or jointly with others;
 - (ii) the proceeds of sales of those Shares; and
 - (iii) all dividends from time to time declared in respect of those Shares,for:
 - (iv) each unpaid call or instalment which is due but unpaid on those Shares;
 - (v) all amounts which the Company is required by law to pay, and has paid, in respect of those Shares or the forfeiture or sale thereof; and
 - (vi) reasonable interest and expenses incurred by the Company because any of the abovementioned amounts is not paid by the holder of those Shares.
- (b) Unless otherwise agreed, the registration of a transfer of Shares will operate as a waiver of the Company's lien (if any) on those Shares.

6.10 Another lien: when Company makes payment on Member's behalf

If any law of any country, state or place imposes or purports to impose any immediate or future liability upon the Company to make any payment or empowers any government or taxing authority or governmental official to require the Company to make any payment:

- (a) in respect of Shares held solely or jointly ;
- (b) in respect of a transfer or transmission of Shares by a Member;
- (c) in respect of dividends, bonuses or other money due or payable or which may become due and payable to a Member; or
- (d) otherwise for or on account of or in respect of a Member;

whether as a consequence of:

- (e) the death of that Member;
- (f) the non-payment of any income tax, capital gains tax, wealth tax or other tax by that Member or the legal personal representative of that Member;
- (g) the non-payment of any estate, probate, succession, death, stamp or other duty by that Member or the legal personal representative of that Member; or
- (h) any other act or thing;

then, in addition to any right or remedy that law may confer on the Company:

- (i) the Member or, if the Member is deceased, the Member's legal personal representative will:
 - (i) fully indemnify the Company against that liability;
 - (ii) reimburse the Company for any payment made under or as a consequence of that law immediately on demand by the Company; and
 - (iii) pay interest from the date the Company makes a payment under or as a consequence of that law until the date the Company is reimbursed for that payment at such rate (not exceeding any rate prescribed by or under the Corporations Law) as the Directors determine;
- (j) subject to the Listing Rules, the Company has a lien upon all dividends and all amounts called upon by law to be paid in respect of the Shares held solely or jointly by that Member or that Member's legal personal representative for all money payable to the Company under this Article 6.10;
- (k) the Company may recover, as a debt due from that member or from that Member's legal personal representative, any money payable to the Company under this Article 6.10; and
- (l) except in the case of a Proper SCH Transfer and subject to the Listing Rules, the Company may refuse to register a transfer of any Shares by that Member or that Member's legal personal representative until all money payable to the Company under this Article 6.10 has been paid.

6.11 Recovery by Company of amount paid on Member's behalf

All amounts paid or to be paid under Article 6 may be deducted by the Company from any money payable by the Company to that Member or that Member's executors or administrators (as the case may be) in respect of those Shares, or be recovered by the Company by action or otherwise from the Member or the Member's executors or administrators (as the case may be).

6.12 Enforcement of liens by sale

- (a) Subject to this Article 6.12, for the purpose of enforcing any lien, the Directors may sell the Shares subject to the lien in such manner as they think fit.
- (b) Subject to Article 6.10, no sale of Shares subject to a lien will be made until:
 - (i) notice in writing of the intention to sell has been served on the Member or the Member's executors or administrators (as the case may be); and
 - (ii) the Member or the Member's executors or administrators has or have defaulted in the payment, fulfilment or discharge of the debts or liabilities giving rise to the lien for 10 Business Days after service of that notice.
- (c) In the case of Shares in a CHESS holding, any notice under this Article will comply with the Listing Rules and the SCH Business Rules.

6.13 Application of proceeds of sale, other disposal or reissue

The proceeds of any sale, other disposal or reissue of any Shares pursuant to this Article 6 will be applied in payment of:

- (a) first, the expenses of the sale, other disposal or reissue;
- (b) second, any expenses necessarily incurred in respect of the forfeiture, enforcement of a lien on the sale, other disposal or reissue; and
- (c) third, the calls, interest, expenses, money paid or liabilities due and unpaid,

and the residue (if any) will be held on trust by the Company until paid to the Member or the Member's executors and administrators or assigns (as the case requires) or as such person (or if more than one such person, as such persons) directs in writing, and the Company will so pay any such residue within 5 Business Days of the Company receiving the Share certificate that relates to the forfeited Shares or such other satisfactory evidence as the Company may require relating to ownership of the forfeited Shares.

6.14 Execution of transfer of shares sold

On any sale or other disposal after forfeiture, or on enforcing a lien in purported exercise of the powers in this Article 6, the Directors may:

- (a) appoint a person to effect a transfer of the Shares sold or otherwise disposed of (and such person will have authority to do all such things as may be necessary or appropriate for it to do to effect the transfer); and
- (b) cause the transferee's name to be entered in the Register in respect of the Shares sold or otherwise disposed of.

6.15 Proof of due forfeiture

A certificate in writing under the hands of 2 Directors or of one Director and the Secretary that a call in respect of any Shares was made, that notice of the call was served, that default in payment of the call was made and that forfeiture of the Shares was made by resolution of the Directors to that effect will be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to those Shares and of the right and title of the Company to dispose of them.

6.16 Transferee's title to forfeited shares

- (a) The title of the transferee to the Shares sold under this Article 6 is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Share.
- (b) The transferee is not bound to determine the regularity of the proceedings or the application of the purchase money (if any) and, after the transferee's name has been entered in the Register in respect of those Shares, the validity of the sale or other disposal will not be impeached by any person. The remedy of any person aggrieved by the sale or other disposal will be in damages only and against the Company exclusively.

6.17 Exemption from lien

The Directors may exempt any Share wholly or in part from the provisions of this Article 6.

6.18 Protection of lien under SCH Business Rules

The Company may do all such things as may be necessary or appropriate for it to do under the SCH Business Rules to protect any lien, charge or other right to which it may be entitled under any law or these Articles.

6.19 Further powers re forfeited shares and liens

Where a transfer following sale of any Shares after forfeiture or for enforcing a lien, charge or right to which the Company is entitled under any law or under these Articles is effected by a Proper SCH Transfer, the Company may do all things necessary or desirable for it to do under the SCH Business Rules in relation that transfer.

7. TRANSFER OF SHARES

7.1 Forms of transfer

Subject to these Articles, Members may transfer any Shares held by them by:

- (a) a Proper SCH Transfer or any other method of transferring or dealing in shares introduced by the ASX or operated in accordance with the SCH Business Rules or Listing Rules and in any such case recognised under the Corporations Law; or
- (b) a written instrument of transfer in any usual form or in any other form approved by either the Directors or the ASX.

7.2 CHESS transfers

- (a) The Company will comply with all obligations imposed on the Company under the Corporations Law, the Listing Rules and the SCH Business Rules in respect of a Proper SCH Transfer or any other transfer of Shares.
- (b) Notwithstanding any other provision in these Articles, the Company will not prevent, delay or interfere with the generation of, or registration of, a Proper SCH Transfer except as expressly permitted by the Corporations Law, the Listing Rules or the SCH Business Rules.

7.3 Participation in CHESS

The Directors may do anything they consider necessary or desirable and which is permitted under the Corporations Law, the Listing Rules and the SCH Business Rules to facilitate participation by the Company in any system established or recognised by the Corporations Law and the Listing Rules or the SCH Business Rules in respect of transfers of or dealings in marketable securities.

7.4 Registration Process

The following provisions apply to instruments of transfer referred to in Article 7.1(b):

- (a) the instrument of transfer will be executed by or on behalf of the transferor unless the instrument is otherwise a sufficient transfer under the Corporations Law. The instrument of transfer will be signed by or on behalf of the transferee if required by the Company;
- (b) the instrument of transfer will be left at the share registry of the Company, accompanied by the certificate (if any) in respect of the Shares to be transferred and such other evidence as the Directors require to prove the transferor's title to or right to transfer the Shares; and
- (c) on registration of a transfer of Shares, the Company will cancel the old certificate (if any).

7.5 Directors to register transfers

Subject to Articles 6.10, 7.4, 7.6 and 7.7, the Directors will not refuse to register or fail to register or give effect to a transfer of Shares.

7.6 Refusal to register transfers other than Proper SCH Transfer

- (a) The Directors may refuse to register any transfer of Shares (other than a Proper SCH Transfer) where the Listing Rules permit the Company to do so.
- (b) The Directors will refuse to register any transfer of Shares (other than a Proper SCH Transfer) where:
 - (i) the Listing Rules require the Company to do so, or the transfer is in breach of the Listing Rules; or
 - (ii) the transfer is in breach of any restriction agreement relating to restricted securities relating to the Company entered into pursuant to the Listing Rules.

7.7 Proportional Takeovers

- (a) Subject to the SCH Business Rules, but notwithstanding any other provision of these Articles, the Directors may refuse any transfer of Shares giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover scheme under section 635(b) of the Corporations Law unless and until a resolution to approve the takeover scheme is approved in accordance with the provisions of Schedule 1.
- (b) This Article 7.7 ceases to have effect on the third anniversary of the date of its adoption, or last renewal, in accordance with the Corporations Law.

7.8 Notice of refusal to register

Where the Directors refuse to register a transfer of Shares under Article 7.6, the Company will give written notice of the refusal and the reasons for the refusal to the transferee and the broker, if any, within 5 Business Days after the date on which the transfer was lodged with the Company. The failure to provide such notice will not invalidate the decision of the Directors.

7.9 Retention of transfers by Company

All instruments of transfer which are registered will be retained by the Company, but any instrument of transfer which the Directors decline or refuse to register (except in the case of fraud) will on demand be returned to the transferee.

7.10 Powers of attorney

Any power of attorney granted by a Member empowering the donee to transfer Shares which may be lodged, produced or exhibited to the Company or any Officer of the Company will be taken and deemed to continue and remain in full force and effect, as between the Company and the grantor of that power, and the power of attorney

may be acted on, until express notice in writing that it has been revoked or notice of the death of the grantor has been given and lodged at the office or at the place where the Register is kept.

7.11 No Fees for Registering Transfers, etc.

- (a) Subject to Article 7.11 (b), the Company will not charge a fee for:
 - (i) registering Proper SCH Transfers;
 - (ii) registered paper-based transfers in registrable form;
 - (iii) splitting certificates, renunciations and transfer forms;
 - (iv) issuing certificates and transmission receipts;
 - (v) effecting conversions between subregisters of the Register;
 - (vi) noting transfer forms;
 - (vii) issuing a statement showing the opening balance of holding on any issuer sponsored subregister maintain pursuant to Article 4.5;
 - (viii) issuing a routine transaction statement, as defined in the Listing Rules, to a Member on any issuer sponsored subregister maintained pursuant to Article 4.5;
 - (ix) sending to a Member details of a change to the Member's holding of Shares which arises from an issue of Shares or an acquisition of rights.
- (b) The Company may charge a reasonable fee:
 - (i) pursuant to Article 3.6;
 - (ii) for marking a transfer form, or marking a renunciation and transfer form, within 2 Business Days after the form is lodged with the Company; and
 - (iii) for issuing a special transaction statement, as defined in the Listing Rules.

7.12 Restricted Securities

Except as permitted by the Listing Rules or ASX, a Member will not dispose of shares, and the Directors and the Company will not acknowledge a disposal of shares, which are classified as restricted securities under the Listing Rules or by ASX during the escrow period specified in the restriction agreement entered into by the Company under the Listing Rules in relation to those shares.

7.13 Holding Locks

The Company may request SCH to apply or remove a Holding Lock to securities where permitted to do so under the Listing Rules and SCH Business Rules.

8. TRANSMISSION OF SHARES

8.1 Title to shares of deceased Member and deceased joint holder

- (a) In the case of the death of a Member, not being one of several joint holders, the executors or administrators of that Member will be the only persons recognised by the Company as having any title to the Shares registered in the name of that Member or any benefits accruing in respect of those Shares.

- (b) In the case of the death of any one or more of the joint registered holders of any Shares, the survivors will be the only persons recognised by the Company as having any title to or interest in those Shares or any benefits accruing in respect thereof.
- (c) Nothing in these Articles will be taken to release the estate of a deceased Member from any liability.
- (d) Where 2 or more persons are jointly entitled to any Share in consequence of the death of the registered holder of that Share, for the purpose of these Articles they will be deemed to be joint holders of the Shares.

8.2 Title to shares on death, bankruptcy or incapacity of Member

- (a) Subject to the Bankruptcy Act 1966, the Corporations Law and the SCH Business Rules, any person becoming entitled to Shares in consequence of:
 - (i) the death or bankruptcy of any Member;
 - (ii) any Member through mental or physical infirmity becoming incapable of managing his or her affairs;
 - (iii) any Member becoming an Insolvent Body Corporate; or
 - (iv) any Member being subject to a Vesting Event,

on producing proper evidence that he or she sustains the character in respect of which he or she proposes to act under this Article or of his or her title to the Shares, may by notice in writing signed by him or her and delivered or sent to the Company, elect to be registered as a Member in respect of the Shares or may transfer the Shares.
- (b) Subject to the SCH Business Rules, all the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares are applicable to any such notice or transfer as if the event referred to in Article 8.2(a) had not occurred and the notice or transfer were a transfer signed by that Member.
- (c) If the Company has acted in good faith in so registering such person or the transferee of such person, that person will indemnify the Company to the extent of any loss or damage suffered by the Company as a result of such registration.

8.3 Dividends payable to person entitled to shares on death, bankruptcy or incapacity of Member

A person becoming entitled to a Share in the circumstances referred to in Article 8.2 will be entitled to the same dividends and other advantages to which the person would be entitled if registered as the holder of the Share, but, before being registered as a holder of the Share, the person will not (subject to the Corporations Law) be entitled in respect of the Share to exercise any right conferred by membership in relation to general meetings in respect of the Share.

9. ALTERATION OF CAPITAL

9.1 Ordinary resolution to alter Memorandum re capital

The Company may by ordinary resolution passed at a general meeting alter the provisions of its Memorandum of Association in any one or more of the following ways:

- (a) **(Create new shares):** by increasing its authorised share capital by the creation of new shares of such amount as it thinks expedient;
- (b) **(Consolidate shares):** by consolidating and dividing all or any of its authorised share capital into shares of larger amount than its existing shares;
- (c) **(Subdivide shares):** by subdividing its shares or any of them into shares of smaller amount than is fixed by the Memorandum, but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each share of a smaller amount remains the same as it was in the case of the share from which the share of a smaller amount is derived; or
- (d) **(Cancel shares):** by cancelling shares that, at the date of the passing of the resolution to that effect, have not been taken or agreed to be taken by any person or that have been forfeited, and by reducing the amount of the Company's authorised share capital by the amount of the shares so cancelled.

9.2 Special resolution to reduce capital

- (a) Subject to the Corporations Law and the Listing Rules, the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner.
- (b) Without limiting the generality of paragraph (a), the Company when reducing its share capital may resolve that such reduction be effected wholly or in part by the distribution of specific assets (whether held in the name of the Company or in the name of any wholly owned subsidiary of the Company) and in particular Paid Up Shares, debentures, debenture stock or other securities of any other company or in any one or more of such ways.
- (c) Where the Company pursuant to a reduction of its share capital distributes to its Members shares in another corporation:
 - (i) the Members will be deemed to have agreed to become members of that corporation; and
 - (ii) each of the Members appoints the Company or any of the Directors as its agent to execute any transfer of shares or other document required to effect the distribution of shares to that Member.

9.3 Buy-Back authorisation

The Company may buy Shares in itself (other than redeemable preference shares) on terms and at times determined by the Directors in accordance with the Corporations Law and the Listing Rules.

9.4 Additional Rights

Where shares are consolidated under Article 9.1(b) or subdivided under Article 9.1(c), the Company in general meeting may determine by special resolution that as between the shares resulting from that consolidation or subdivision, one or more of the shares has some preference or special advantage in relation to dividends, capital, voting or anything else over or compared with one or more of the others.

[9.5 Disposal of Unmarketable Parcels

If at any time the total number of Shares held by a Member is less than a Marketable Parcel, the Company may procure the disposal of those Shares in accordance with the provisions of Schedule 2 and the Listing Rules.]

10. VARIATION OF CLASS RIGHTS

10.1 Consent or special resolution of Members in class

If at any time the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated unless otherwise provided by these Articles or by the terms of issue of the shares of that class:

- (a) with the consent in writing of the holders of three-fourths of the issued shares included in that class; or
- (b) with the sanction of a special resolution passed at a separate meeting of the holders of those shares.

10.2 Rules applying to meetings of class Members

- (a) The provisions from time to time contained in these Articles concerning meetings will apply, so far as they are capable of application and with the necessary changes, to every meeting held under Article 10.1 but so that the necessary quorum is 2 or more persons who, between them, hold or represent by proxy or attorney or Representative at least one-fourth of the issued shares of the class.
- (b) Any holder of shares of the class present in person or by proxy, attorney or Representative may demand a poll.

10.3 No variation of rights by further issue

The rights conferred upon the holders of the shares of any class issued with preferred or other rights will not be deemed to be varied by the creation or issue of further shares ranking equally with the firstmentioned shares, unless otherwise expressly provided by the terms of issue of the shares of that class.

10.4 Deemed variation of preference shareholders rights

Notwithstanding any other provision of these Articles, any issue by the Company of securities ranking in priority to, and any conversion of any securities to securities ranking equally or in priority to, a class of preference shares is deemed to be a variation or abrogation of the rights attached to that class of preference shares.

11. GENERAL MEETINGS

11.1 Convening of general meetings

- (a) The Directors may convene a general meeting whenever they think fit.
- (b) The Directors will convene a general meeting on a requisition of Members as provided by the Corporations Law.

11.2 Annual general meetings

Annual general meetings will be held in compliance with the Corporations Law and the Listing Rules.

- 11.3 If the Company is Listed, subject to the Listing Rules and the provisions of the Corporations Law, at least 28 days notice must be given of a general meeting of the Members.

- 11.3A Subject to the provisions of the Corporations Law relating to agreements for shorter notice, where it proposed to pass a special resolution not less than 21 days' notice and in other cases not less than 14 days' notice of a general meeting will be given to Members.

11.4 Contents of notice

A notice of a general meeting will specify:

- (a) the place, day and time of meeting;
- (b) in the case of special business, the general nature of that business;
- (c) in the case of an election of Directors, the names of the candidates for election; and
- (d) the day and time before (but not more than 48 hours before) the meeting at which attendance and voting rights for the meeting (and any adjournment thereof for less than 21 days) will be fixed.

11.5 Failure to give notice

Subject to the Corporations Law, the accidental omission to give notice of any general meeting to or the non-receipt of that notice by any of the Members will not invalidate any resolution passed at that meeting.

11.6 Notice of adjourned meeting in certain circumstances only

- (a) Whenever a general meeting is adjourned for less than 21 days, no further

notice of the time and place of the adjourned meeting need be given.

- (b) Whenever a general meeting is adjourned for 21 days or more, at least 3 days' notice of the time and place of the adjourned meeting will be given to Members.

11.7 Persons entitled to notice of general meeting

Notice of every general meeting of the Company will be given in a manner authorised by Article 33.1 and in accordance with the Corporations Law and Listing Rules to:

- (a) every Member;
- (b) every Director and Alternate Director;
- (c) the auditors of the Company; and
- (d) ASX.

No other person is entitled to receive notices of general meetings.

11.8 Persons entitled to attend general meetings

- (a) All Eligible Members are entitled to attend general meetings of the Company as well as any other persons entitled to attend under the Corporations Law or the Listing Rules.
- (b) The chairperson may require any person to leave and remain out of any general meeting who in the opinion of the chairperson is not complying with his or her reasonable directions.

11.9 Postponement or Cancellation of Meeting

The Directors may whenever they think fit postpone or cancel any general meeting other than a meeting convened as a result of a requisition under Article 11.1(b).

12. PROCEEDINGS AT GENERAL MEETINGS

12.1 Business of annual general meeting

The business of an annual general meeting is:

- (a) to receive and consider the profit and loss account, the balance sheet, and any other accounts, reports and statements as are required to be laid before the meeting;
- (b) to elect Directors in the place of those retiring;
- (c) to determine the remuneration of the Directors; and
- (d) to transact any other business which under these Articles or by the provisions of the Corporations Law ought to be or may be transacted at an

annual general meeting.

12.2 Special business

- (a) All other business transacted at an annual general meeting and all business transacted at any other general meeting will be deemed is special business.
- (b) Except pursuant to the provisions of the Corporations Law, with the prior approval of the Directors, or with the permission of the chairperson, no person may, as regards any special business of which notice has been given, move at any general meeting any resolution (other than a resolution in the same terms as specified in that notice) or any amendment of a resolution.

12.3 Quorum

- (a) A quorum for a general meeting is 3 Eligible Voters who have the right to vote at that meeting.
- (b) No business can be transacted at any general meeting unless the requisite quorum is present at the commencement of the meeting.
- (c) If a quorum is present at the beginning of a general meeting it is deemed present throughout the meeting unless the chairperson otherwise declares on the chairperson's own motion or at the instance of an Eligible Voter.

12.4 Chairperson

- (a) The chairperson of Directors or in the chairperson's absence the deputy chairperson, if any, will preside as chairperson at every general meeting of the Company.
- (b) If there is no such chairperson or deputy chairperson, or if at any general meeting neither the chairperson nor the deputy chairperson are present within 15 minutes of the time appointed for holding the meeting or willing to act, the Director or Directors present may choose another Director as chairperson.
- (c) If no Director is present or if all Directors present decline to take the chair, the Eligible Members present may choose one of their number to be chairperson.

12.5 If quorum absent

If half an hour after the time appointed for a general meeting a quorum is not present, a meeting convened by the Directors on a requisition of Members or by such requisitionists as is provided by the Corporations Law will be dissolved, but in any other case the meeting will be adjourned to such other day, time and place as the Directors may by notice to the Members appoint, but failing such appointment, then to the same day in the next week at the same time and place as the meeting adjourned.

12.6 Quorum for adjourned general meeting

If at any adjourned general meeting a quorum is not present after half an hour from the time appointed for that adjourned general meeting, then notwithstanding Article 12.3, 2 Eligible Voters who have the right to vote at that meeting will constitute a quorum.

12.7 Chairperson has casting vote

In the case of an equality of votes at any general meeting, the chairperson has a casting vote both on a show of hands and on a poll, in addition to the vote or votes to which the chairperson is entitled as an Eligible Voter.

12.8 Voting: show of hands or poll

At any general meeting a resolution put to the vote of the meeting will be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded:

- (a) by the chairperson;
- (b) by at least 5 Eligible Members, present in person or by proxy or attorney or by a Representative, having the right to vote at the meeting;
- (c) by any Eligible Member or Eligible Members, present in person or by proxy or attorney or by a Representative, who are together entitled to at least 10% of the total voting rights of all the Eligible Members having the right to vote at the meeting; or
- (d) by an Eligible Member or Eligible Members, present in person or by proxy or attorney or by a Representative, holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been Paid Up equal to at least 10% of the total sum Paid Up on all the Shares conferring that right,

but no poll will be demanded on the election of a chairperson or the adjournment of any meeting.

12.9 Questions decided by majority

Subject to the requirements of the Corporations Law in relation to special resolutions, a resolution will be taken to be carried if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution exceeds one-half.

12.10 Declaration by chairperson that resolution carried

A declaration by the chairperson that a resolution has on a show of hands been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of proceedings of the Company will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12.11 Conduct of poll

- (a) If a poll has been demanded under this Article 12, it will be taken in such manner and at such time and place as the chairperson directs, and either at once or after an interval or adjournment or otherwise.
- (b) The result of the poll will be deemed to be the resolution of the general meeting at which the poll was demanded.
- (c) The demand for a poll may be withdrawn.

12.12 Continuation of meeting notwithstanding poll

The demand for a poll will not prevent the continuance of the meeting or the transaction of any business other than the resolution on which a poll has been demanded.

12.13 Adjournment of general meetings

If so directed by the general meeting, the chairperson will adjourn the meeting from time to time and from place to place, but no business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

12.14 General Conduct of Meetings

- (a) The chairperson will be responsible for the general conduct of general meetings and for the procedures to be adopted at general meetings.
- (b) The chairperson may make rulings, adjourn the meeting without putting the question (or any question) to the vote if such action is required to ensure the orderly conduct of the meeting.
- (c) The chairperson may require the adoption of any procedures which are in the chairperson's opinion necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the Company, whether on a show of hands or on a poll.
- (d) The chairperson may determine conclusively any dispute concerning the admission, validity or rejection of a vote.
- (e) Persons in possession of visual-recording, pictorial-recording or sound-recording devices or placards, banners or articles considered by the Directors or the chairperson to be dangerous, offensive or liable to cause disruption, or persons who refuse to produce or to permit examination of any articles in their possession or the contents thereof, may be refused admission to any general meeting or may be required to leave and remain out of the meeting.
- (f) Nothing contained in this Article 12.14 will be taken to limit the powers conferred on the chairperson by law.

13. VOTES AT GENERAL MEETINGS

13.1 Number of votes

Subject to any special rights or restrictions for the time being attaching to any class of shares in the capital of the Company and Article 13.8:

- (a) on a show of hands at a general meeting every person present who is an Eligible Voter has one vote; and
- (b) on a poll at a general meeting every Eligible Member (not being a corporation) present in person or by proxy or attorney and every Eligible Member (being a corporation) present by a Representative or by proxy or attorney has one vote for each Share that Eligible Member holds, but:
 - (i) if at any time there is on issue any Share which has not been fully Paid Up as to both par value and premium (if any) that Share on a poll will confer only that fraction of one vote which the amount paid up (not credited) on that Share on account of par value and premium excluding any amounts paid up in advance of the due date for payment thereof bears to the total amounts paid and payable (excluding amounts credited) on that Share; and
 - (ii) if the total of the whole votes and fractions of votes to which an Eligible Member is entitled on a poll does not constitute a whole number, then that fractional part will be disregarded.

13.2 Votes of incapacitated Member

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 the Member's 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.

13.3 No vote if call unpaid or breach of escrow agreement

Notwithstanding this Article 13, a Member will not be entitled to vote on any question, either personally, by proxy, by attorney, or by a Representative at any general meeting, or on a poll in respect of any Shares:

- (a) on which any calls due and payable by the Member in respect of the Shares to the Company have not been paid; or
- (b) if there is, and for so long as there is, a subsisting breach of the Listing Rules or any restriction agreement entered into by the Company under the Listing Rules in relation to those Shares when those Shares are classified under the Listing Rules or by ASX as restricted securities.

13.4 Chairperson to determine disputes relating to votes

In the case of any dispute as to the admission or rejection of a vote, the chairperson may determine the dispute and such determination made in good faith will be

conclusive.

13.5 Objections to qualification to vote

- (a) No objection to the qualification of any person to vote will be raised except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at that meeting is valid for all purposes.
- (b) Any objection made in due time will be referred to the chairperson, whose decision made in good faith is final and conclusive.

13.6 Vote of joint holders

- (a) Where there are joint registered holders of any Shares, any one of them may vote at any general meeting personally, by proxy, by attorney, or by Representative in respect of those Shares as if that person was solely entitled thereto.
- (b) If more than one of the joint holders is present at any general meeting personally, by proxy, by attorney, or by Representative, only the person present whose name stands first in the Register in respect of the Shares is entitled to vote in respect thereof personally, by proxy, by attorney, or by Representative.
- (c) Several executors or administrators of a deceased Member in whose sole name any Shares stand for the purposes of this Article 13.6 will be deemed joint holders thereof.

13.7 Proxy not to vote if Member present

If an Eligible Member is present at a meeting of the Company and a proxy or attorney for such Eligible Member is also present, the proxy or attorney is not in respect of the Shares to which the proxy or attorney relates entitled to vote on a show of hands or on a poll.

13.8 When numerous proxies or Representatives are present

If more than one proxy or attorney or Representative for an Eligible Member is present at a meeting of the Company, none of them will be entitled to vote on a show of hands, and on a poll the vote of each one is of no effect unless each such person is appointed to exercise a specified proportion of the Eligible Member's voting rights and such proportions do not in aggregate exceed 100%.

13.9 No vote if contrary to Listing Rules or Corporations Law

Notwithstanding any other Article an Eligible Voter will not be entitled to vote, and any vote purported to be cast by the Eligible Voter will be disregarded on a particular resolution where such a vote is prohibited by the Listing Rules, ASX or the Corporations Law.

14. PROXIES AND REPRESENTATIVES

14.1 Right to appoint proxy/attorney

- (a) An Eligible Member is entitled to appoint not more than 2 other persons (whether Eligible Members or not) as the Eligible Member's proxy or proxies or attorney or attorneys, as the case may be to attend and vote instead of the Eligible Member at the meeting.
- (b) Where an Eligible Member appoints 2 proxies or attorneys, the appointment is of no effect unless each proxy or attorney, as the case may be, is appointed to represent a specified proportion of the Eligible Member's voting rights.
- (c) A proxy or attorney may be appointed for all meetings or for any number of meetings or for a particular purpose.

14.2 Proxy or attorney will be written

An instrument appointing a proxy or attorney:

- (a) will be in writing under the hand of the appointer or of the appointer's attorney duly authorised in writing or, if the appointer is a corporation, under its common seal or the hand of its duly authorised attorney; and
- (b) may contain directions as to the manner in which the proxy or attorney, as the case may be, is to vote in respect of any particular resolution or resolutions.

A facsimile of a written appointment of a proxy or a power of attorney is valid.

14.3 Directors or chairperson decide validity

The Directors' or chairperson's decision as to the validity of a proxy or power of attorney or a facsimile thereof will be final and binding.

14.4 Authority conferred on Proxy or Attorney

Unless otherwise provided in the instrument, an instrument appointing a proxy or attorney will be taken to confer authority:

- (a) to agree to a meeting being convened by shorter notice than is required by the Corporations Law or by these Articles;
- (b) to agree to a resolution being proposed and passed as a special resolution at a meeting of which less than 21 days' notice has been given;
- (c) even though the instrument may refer to specific resolutions and may direct the proxy or attorney how to vote on those resolutions:
 - (i) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any

- similar motion; and
 - (ii) to vote on any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the meeting;
- (d) to speak on any proposed resolution on which the proxy or attorney may vote; and
- (e) to demand or join in demanding a poll on any resolution on which the proxy or attorney may vote.

14.5 Power of attorney and proxy form to be deposited before meeting

An instrument appointing an attorney or a proxy and, the power of attorney or other authority (if any) under which it is signed or a copy of that power or authority certified as a true copy by statutory declaration or a facsimile of any of the documents referred to in this Article, will be deposited at the Office not less than 48 hours before the time scheduled for commencement of the meeting (or any adjournment of that meeting) at which the person named in the instrument intends to vote.

14.6 Vote by proxy valid notwithstanding intervening death etc. of Member

A vote given in accordance with the terms of an instrument appointing a proxy or attorney will be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the proxy or power of attorney or transfer of the Share in respect of which the vote is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received at the Office, not less than 48 hours before the time scheduled for the commencement of the meeting at which the person named in the proxy or power of attorney, as the case may be, intends to vote.

14.7 Member may indicate whether proxy is to vote for or against resolution

- (a) Any form of proxy sent out by the Company to Members in respect of a proposed general meeting of Members will make provision for the Member to indicate whether the Member wishes to vote for or against each resolution.
- (b) The Eligible Member may but need not give an indication or direction as to the manner in which a proxy is to vote in respect of a particular resolution.
- (c) Where an indication or direction is given, the proxy is not entitled to vote on the resolution on behalf of that Eligible Member except in accordance with that indication or direction.

14.8 Only blank proxy forms to be sent out by Company

Proxy forms sent out by the Company will be blank so far as the person primarily to be appointed proxy is concerned.



14.9 Form of proxy/attorney

Every instrument appointing a proxy or attorney whether for a specified meeting or otherwise will be in such form as the Directors may prescribe or accept.

14.10 Failure to name appointee

Any instrument of proxy in which the name of the appointee is not filled in will be deemed to be given in favour of the chairperson or such other person as is nominated by the Directors in the notice convening the relevant general meeting.

14.11 Appointment of Representative by Corporation

- (a) Any Corporation which is a Member of the Company by a resolution of its directors may authorise any person (whether a Member or not) it thinks fit to act as its Representative at all meetings or any particular meeting or meetings held during the continuance of the authority, whether the meeting is of the Company or of any class of Members of the Company.
- (b) That person, acting in accordance with his or her authority until it is revoked by the Corporation, is entitled to exercise the same powers on behalf of that Corporation as that Corporation could exercise if it were a natural person who was a Member of the Company.

14.12 Proof of appointment or revocation of appointment of Representative

A certificate under the seal of the Corporation or such other document as the chairperson of the meeting in his or her sole discretion considers sufficient will be prima facie evidence of the appointment or of the revocation of the appointment (as the case may be) of a Representative under Article 14.11.

15. DIRECTORS: APPOINTMENT AND REMOVAL

15.1 Number of Directors

- (a) Subject to paragraph (b), the number of Directors will be such number not less than 3 nor more than 10 as the Directors may determine, provided that the Directors will not reduce the number of Directors below the number in office at the time of such determination.
- (b) The Company in general meetings may by ordinary resolution increase or reduce the maximum or minimum number of Directors, provided that the minimum will not be less than 3.
- (c) The first Directors will be appointed by the subscribers to the Company's memorandum of association or a majority of them.

15.2 Limited ability of Directors to act during vacancies

The continuing Directors may act notwithstanding any vacancy in their number; but for as long as the number of Directors is below the minimum fixed by these Articles, the Directors will not act except in emergencies or for the purpose of filling up

vacancies or convening a general meeting of the Company.

15.3 Director need not be Member

A Director need not be a Member of the Company.

15.4 Directors may attend and speak at general meetings

A Director is entitled to receive all notices to be served or given under Article 11.7 and is entitled to attend and speak at all meetings the subject of such notices and at every meeting of the holders of every class of shares.

15.5 Directors may fill casual vacancies and may appoint additional Directors

(a) The Directors have power to appoint any person as a Director either to fill a casual vacancy or as an addition to the Directors, but the total number of Directors will never exceed the maximum number fixed by these Articles.

(b) Any Director so appointed will retire at the next following annual general meeting of the Company and will then be eligible for re-election.

15.6 Appointment of Directors by general meeting

Subject to the provisions of these Articles, the Company in general meeting may by ordinary resolution appoint new Directors.

15.7 Resignation of Directors

A Director may resign from office on giving the Company notice in writing.

15.8 Removal of Directors by general meeting

Subject to the Corporations Law, the Company in general meeting convened by special notice may by ordinary resolution:

(a) remove any Director; and

(b) appoint another qualified person in place of that Director.

15.9 Suspension of Director guilty of prejudicial behaviour

(a) If the conduct or position of any Director is such that continuance in office appears to a majority of the Directors to be prejudicial to the interests of the Company, a majority of the Directors at a meeting of the Directors specially convened for that purpose may suspend that Director.

(b) Within 14 days of the suspension, the Directors will call a general meeting, at which the Members may either confirm the suspension and remove that Director from office in accordance with Article 15.8, or annul the suspension and reinstate that Director.

15.10 Vacation of office of Director: automatic

The office of a Director is vacated if that Director:

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (b) is absent without the consent of the Directors from all meetings of the Directors held during a period of 3 months and the Directors resolve that his or her office be vacated;
- (c) resigns the office of Director in accordance with Article 15.7 or 17.3;
- (d) is removed under the provisions of Article 15.8 or 17.2;
- (e) ceases to be a Director by virtue of Article 17.4;
- (f) becomes bankrupt or suspends payment or liquidates by arrangement or compounds with or assigns his or her estate for the benefit of his or her creditors; or
- (g) otherwise ceases to be, or becomes prohibited from being, a Director by virtue of the Corporations Law.

16. ROTATION OF DIRECTORS

16.1 Retirement of Directors at annual general meetings

- (a) At every annual general meeting one-third of the Relevant Directors or, if their number is not a multiple of 3 then the next lowest whole number of Relevant Directors divisible by 3, will retire from office and be eligible for re-election; but if and for so long as there are fewer than 3 Relevant Directors, one Relevant Director will retire each year.
- (b) In this Article 16, a "Relevant Director" means, in relation to an annual general meeting, a Director but excludes the Managing Director who, under Article 17.3, is not subject to rotation.

16.2 Each Director will retire at every third annual general meeting

- (a) Notwithstanding Article 16.1, each Relevant Director will retire from office no later than at the third annual general meeting following his or her last election or appointment by a general meeting, but may submit himself or herself for and will be eligible for re-election.
- (b) Any Director who at any annual general meeting retires under this Article 16.2 will be eligible to count towards the one-third to retire under Article 16.1 at the same meeting.

16.3 Order of retirement of Directors at annual general meetings

- (a) The Relevant Directors to retire under Article 16.1 will be those who have

been longest in office.

- (b) As between 2 or more Relevant Directors who have been in office an equal length of time, the Directors to retire will be determined by lot, failing agreement between them.
- (c) Where a Director has previously vacated office, the length of time which that Director has been in office will be computed from the Director's last election or appointment by a general meeting.

16.4 Election of Directors by general meeting

Subject to the provisions of these Articles, the Company in general meeting at which any Director retires or at the conclusion of which any Director ceases to hold office may fill up all or any of the vacated offices by electing a like number of persons to be Directors.

16.5 Nomination of Directors for office

No person other than a Director retiring in accordance with these Articles is eligible for election to the office of Director at any general meeting unless in the case of a person whose nomination is recommended by the Directors, at least 21 days, and in any other case, at least 30 Business Days before the meeting there has been left at the Office:

- (a) a notice in writing signed by a Member duly entitled to attend and vote at the meeting for which such notice is given of that Member's intention to propose the person for election; and
- (b) notice in writing signed by the person of his or her willingness to be elected.

Members duly entitled to attend and vote at the meeting may also propose themselves for election in accordance with these Articles. Notice of each and every candidature will be given to all Members at least 14 days before the meeting at which the election is to be held.

17. MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

17.1 Appointment of Managing Director

The Directors may appoint one or more of their number as Managing Directors either for a fixed term or without any limitation as to the period for which the person appointed is to hold the office.

17.2 Removal, suspension, replacement of absent Managing Director

- (a) Subject to the provisions of any contract between a Managing Director and the Company, the Directors may remove or dismiss or suspend a Managing Director from that office and appoint another or others in his or her place, or appoint a temporary substitute for a Managing Director while that Managing Director is absent or unable to act.

- (b) No Managing Director is entitled to attend or vote at any meeting of Directors while under suspension from office.

17.3 Retirement of Managing Director

- (a) One Managing Director appointed by the Directors will not be subject to retirement by rotation and will not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire.
- (b) The Managing Director not subject to retirement by rotation will be that Managing Director as determined by the Directors.
- (c) All other Managing Directors will be subject to retirement in accordance with Article 16.1.
- (d) Subject to the provisions of any contract between each Managing Director and the Company, a Managing Director is subject to the same provisions as to resignation and removal as the other Directors, and will immediately cease to be a Managing Director if for any reason he or she ceases to hold the office of Director.

17.4 Executive Directors ceasing to be an employee

- (a) Each Executive Director ceases to be a Director on ceasing to be a full time employee of the Company or a related body corporate of the Company.
- (b) A person ceasing to be a Director by virtue of this Article will not for that reason alone be rendered ineligible for appointment or election as a Director under any other Article.

17.5 Powers of Managing Director and Executive Directors

- (a) The Directors may entrust to and confer on each Managing Director and each Executive Director such of the powers exercisable under these Articles by the Directors as they think fit.
- (b) The Directors may so confer any such powers for the time and to be exercised for any objects and purposes and on any terms and conditions and with such restrictions as they think fit.
- (c) The Directors may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may revoke, withdraw, alter or vary all or any of the powers.
- (d) Notwithstanding any provision of these Articles, every Managing Director and Executive Director will at all times and in all respects be subject to the control of the Directors.



18. POWERS OF COMPANY AND ITS DIRECTORS

18.1 Directors have powers of the Company

- (a) The management of the business and affairs of the Company is vested in the Directors.
- (b) The Directors may exercise all powers and do all such acts and things which the Company is authorised or permitted to exercise and do and which are not by these Articles or by statute directed or required to be exercised or done by the Company in general meeting.
- (c) The operation and effect of this Article 18.1 are not limited in any way by the following provisions of this Article 18.

18.2 Directors may exercise Company's power to borrow

The Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company and all or any of its unpaid capital, to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person, to guarantee or to become liable for the payment of money or the performance of any obligations by any other person, and may exercise all the powers of the Company in relation to any official seal for use outside the State and in relation to branch registers.

18.3 Directors may exercise power to give security

The Directors may exercise the powers conferred on them by Article 18.2 in such manner and upon terms and conditions in all respects as they think fit, and in particular but without limiting the generality of the foregoing, by the issue of any debenture, debenture stock (perpetual, redeemable or otherwise), bonds, notes, charge, bill of sale, debt instrument or other security on the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

18.4 Debentures may be issued at discount or premium

Any debentures, debenture stock, bonds, notes, other security or debt instrument may be issued by the Company at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, conversion, allotment of shares, attending and voting at general meetings of the Company, appointment of directors, or other matter.

18.5 Assignability of debentures

Debentures, debenture stock, bonds, notes, charges, bills of sale, other securities or debt instruments issued or given by the Company may be made assignable free from any equities between the Company and the person to whom the same may be issued.

18.6 Commission on issue of debentures

The Company may pay a commission to any person for subscribing or agreeing to

subscribe for or procuring or agreeing to procure subscriptions for any debentures, debenture stock, bonds, notes, other securities or debt instruments of the Company.

18.7 Security from Company for Directors

If the Directors or any of them or any other person become or are about to become personally liable for the payment of any sum due from the Company, the Directors may execute or cause to be executed any mortgage, charge, bill of sale or security over or affecting the whole or any part of the assets of the Company in order to secure the Directors or persons so becoming liable from any loss in respect of such liability.

18.8 Directors may appoint attorney or agent

- (a) The Directors may, by resolution, power of attorney under seal, or other written instrument, appoint any person or persons, including any as described in Article 26.3, to be attorney or agent of the Company for such purposes, with such powers, authorities and discretions being powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.
- (b) The appointment may be on such terms for the protection and convenience of persons dealing with the attorney or agent as the Directors think fit and may also authorise the attorney or agent to delegate all or any of the powers, authorities and discretions vested in him.

18.9 Execution of Company cheques, etc.

All cheques, promissory notes, banker's drafts, bills of exchange and other negotiable instruments signed, drawn, accepted, endorsed or otherwise executed by the Company, and all receipts for money paid to the Company, will be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner and by such persons as the Directors determine.

19. REMUNERATION OF DIRECTORS

19.1 Remuneration of Non-Executive Directors

- (a) The Non-Executive Directors will be paid out of the funds of the Company by way of remuneration for their services a fixed sum (not being a commission on or percentage of profits or operating revenue) as is determined by a general meeting, but until so determined that remuneration will be such sum as the Directors determine.
- (b) Remuneration will be paid to or applied for the benefit of the Non-Executive Directors in such proportions and in such manner as the Non-Executive Directors determine, and will be paid to them equally failing such determination.
- (c) The remuneration of the Non-Executive Directors will be deemed to accrue from day to day.

19.2 Remuneration of Executive Directors

The remuneration of the Executive Directors will, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors, and may be by way of fixed salary or commission on or percentage of profits of the Company or of any other company in which the Company is interested or partly in one way and partly in another or others, but will not be by way of commission on or percentage of operating revenue.

19.3 Payments on retirement, loss of office or death of Director

Subject to the Corporations Law and the Listing Rules, the Directors may give a prescribed benefit including an exempt benefit to a person in connection with the retirement of a person from a prescribed office in relation to the Company.

19.4 Remuneration of Directors - extra services, payment of expenses and increases in fees

- (a) If any Director is called upon to perform extra services or to make any special exertion in going or residing abroad or otherwise for any of the purposes of the Company, subject to the Corporations Law the Company may pay additional remuneration or provide benefits to that Director as the Directors determine.
- (b) The additional remuneration will not be by way of commission on or percentage of operating revenue, or, except in the case of an Executive Director, by way of commission on or percentage of profits.
- (c) The Directors are also entitled to be paid their reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors, and otherwise in the execution of their duties as Directors.

19.5 Interests in staff funds

Subject to the Corporations Law and Listing Rules, any Director may participate in any association, institution, fund, trust or scheme for the benefit of past or present employees or Directors of the Company, a related body corporate or any of their respective predecessors in business or for the benefit of the dependants of any such persons or for the benefit of persons connected with any of those persons.

20. DIRECTORS' CONTRACTS WITH COMPANY

20.1 Director may hold other office of profit

A Director may hold any other office or place of profit in the Company (except that of auditor) in conjunction with the office of Director, on such terms as the Directors arrange.

20.2 Contract not avoided when Director interested

Subject to the Corporations Law:

- (a) no Director will be disqualified by virtue of holding the office of Director from holding any office or place of profit under any Corporation in which the Company is a shareholder or is otherwise interested;
- (b) no Director will be disqualified by virtue of holding the office of Director from contracting with the Company or any Corporation in which the Company is a shareholder or is otherwise interested, either as vendor, purchaser or otherwise, and nor will any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be avoided; and
- (c) a Director is not liable to account to the Company for any profit arising from that office or place of profit or realised by the contract or arrangement, or by any participation in an association or otherwise under Article 19.5 by reason only of the Director holding that office or of the fiduciary relations thereby established, provided that the disclosure required by Article 20.6 has been made.

20.3 When Director may vote

- (a) A Director who has an interest in a matter that is being considered at a meeting of Directors, may, despite that interest, vote, be present and be counted in a quorum at that meeting, unless that is prohibited by the Corporations Law or the Listing Rules.
- (b) No act of the Company is invalid or voidable by reason only of a failure of the Director to comply with such prohibition.

20.4 Director may act in professional capacity

Subject to the Corporations Law:

- (a) any Director may act by himself or herself or the Director's firm may act in a professional capacity for the Company or any other Corporation in which the Company is a shareholder or is otherwise interested; and
- (b) that Director and that Director's firm will be entitled to remuneration for professional services as if that Director were not a Director,

provided that nothing herein contained will authorise a Director or that Director's firm to act as an auditor of the Company.

20.5 Director may affix Seal notwithstanding interest

Notwithstanding that a Director is interested in a contract or arrangement, that Director may be appointed as the Director to sign on behalf of the Company or in whose presence the Seal of the Company is to be affixed to any instrument to which the interest relates.

20.6 Disclosure of interest

- (a) A Director who is in any way, whether directly or indirectly, interested in

a matter in which the Company has an interest will declare the nature of the interest at a meeting of the Directors as soon as practicable after the relevant facts have come to the Director's knowledge.

- (b) For the purposes of Article 20.6(a), a general notice given to the Directors by a Director to the effect that the Director is an officer or member of a specified Corporation or a member of a specified firm or is otherwise interested in any Corporation or firm and is to be regarded as interested in any matter, after the date of the notice, in which that Corporation or firm may have an interest, will be deemed to be a sufficient declaration of interest in relation to the matter if:
 - (i) the notice states the nature and extent of the Director's interest in the Corporation or firm;
 - (ii) when the matter is first considered, the extent of the Director's interest in the Corporation or firm is not greater than is stated in the notice; and
 - (iii) the notice is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it was given.
- (c) It is also the duty of a Director who holds any office or possesses any property the holding of which office or the possession of which property might, whether directly or indirectly, create duties or interests in conflict with his duties or interests as a Director of the Company to declare at the first meeting of Directors held after he becomes a Director, or if he is already a Director at the first meeting of Directors held after he commenced to hold any office or possess any property as aforesaid, the fact of his or her holding such office or possessing such property and the nature, character and extent of the conflict.

20.7 Record of disclosures by Directors

It is the Secretary's duty to record in the minutes any disclosure given by a Director under this Article 20.

21. PROCEEDINGS OF DIRECTORS

21.1 Meetings of Directors

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

21.2 Quorum for meetings of Directors

- (a) The Directors may determine the quorum necessary for the transaction of business.
- (b) Until otherwise determined, a quorum for the purpose of considering a matter at a meeting will be two persons each of whom is a Director or an Alternate Director and is entitled under the Corporations Law to vote on a motion that may be moved in relation to such matter at that meeting.

- (c) A meeting of the Directors during which a quorum is present is competent to exercise all or any of the authorities, powers and discretions under these Articles for the time being vested in or exercisable by the Directors generally.
- (d) Where a quorum cannot be established for a meeting of Directors (or consideration of a particular matter) a Director may convene a general meeting of Members to deal with the matter or the matters in question.
- (e) For the purposes of determining whether a quorum is present, an Alternate Director who is present in both his or her own capacity as a Director and as an Alternate Director for one or more Appointors will be counted only once.

21.3 Convening meetings of Directors

A Director may at any time and the Secretary will on the request of a Director convene a meeting of the Directors.

21.4 Notice of meetings of Directors

- (a) Notice of every Directors' meeting will be given to each Director and Alternate Director who is within Australia, but it is not necessary to give notice to any Director or Alternate Director who is outside Australia.
- (b) Notice of a meeting of Directors may be given in writing or by radio, telephone, closed-circuit television or other electronic means of audio or audio-visual communication.

21.5 Meetings by Electronic Means

- (a) Without limiting the discretion of the Directors to regulate their meetings under Article 21.1, the Directors may, if they think fit, confer by radio, telephone, closed circuit television or other electronic means of audio or audio-visual communication.
- (b) Notwithstanding that the Directors are not present together in one place at the time of the conference, a resolution passed by such a conference will be deemed to have been passed at a meeting of the Directors held on the day on which and at the time at which the conference was held.
- (c) The provisions of these Articles relating to proceedings of Directors apply to such conferences to the extent that they are capable of applying, and with the necessary changes.
- (d) A Director present at the commencement of the conference will be conclusively presumed to have been present and, subject to other provisions of these Articles, to have formed part of the quorum throughout the conference.
- (e) Any minutes of a conference of the type referred to in Article 21.5(a) purporting to be signed by the chairperson of that conference or by the

chairperson of the next succeeding meeting of Directors will be sufficient evidence of the observance of all necessary formalities regarding the convening and conduct of the conference.

- (f) When by the operation of Article 21.5(b) a resolution is deemed to have been passed at a meeting of the Directors, that meeting will be deemed to have been held at such place as is determined by the chairperson of the relevant conference, provided that at least one of the Directors who took part in the conference was at such place for the duration of the conference.

21.6 Votes at meetings of Directors

- (a) Questions arising at any meeting of the Directors will be decided by a majority of votes and, subject to the provisions of Article 20, each Director has one vote.
- (b) A person who is an Alternate Director is entitled to one vote (in addition to the Alternate Director's own vote as a Director, if any) on behalf of each Appointor whose alternate the Alternate Director is and who is not personally present.

21.7 Casting vote for chairperson of Directors

Subject to the Listing Rules, in case of an equality of votes the chairperson of a meeting of Directors will have a second or casting vote.

21.8 Chairperson and deputy chairperson of Directors

- (a) The Directors may elect a chairperson of Directors.
- (b) The Directors may also elect a deputy chairperson who in the absence of the chairperson at a meeting of the Directors may exercise all the powers and authorities of the chairperson.
- (c) If no chairperson or deputy chairperson is elected or if at any meeting the chairperson or deputy chairperson is not present within half an hour of the time appointed for holding the same, the Directors present will choose one of their number to be chairperson of that meeting.
- (d) The Directors may determine the period for which a person elected as chairperson or deputy chairperson is to hold office.
- (e) If the Directors do not make such a determination then the person concerned will hold office until otherwise resolved by the Directors or until the person ceases to be a Director.
- (f) If the Directors do make such a determination then the person concerned will hold office until the first to occur of the expiration of that period, the person ceasing to be a Director or the Directors at any time during that period resolving that the person will from that time cease to hold that office.

- (g) When a Director who is the chairperson or deputy chairperson retires at an annual general meeting either by rotation or otherwise and is re-appointed or re-elected as a Director at that meeting, that chairperson or deputy chairperson will not by that fact alone cease to be the chairperson or deputy chairperson as the case may be.

21.9 Committees of Directors

- (a) The Directors may delegate any of their powers to committees consisting of one or more members who are Directors as they think fit, and the Directors may revoke that delegation.
- (b) A committee will conform to any regulations that may be imposed upon it by the Directors in the exercise of its powers.
- (c) So far as they are capable of application and with the necessary changes, the provisions of the Articles for regulating the meetings and proceedings of the Directors govern the meetings and proceedings of committees of 2 or more members to the extent that the same are consistent with any regulations made by the Directors.
- (d) Where a committee consists of 2 or more members, a quorum will be any 2 members or such larger number as the committee itself determines.

21.10 Defects in appointment or qualifications of Director

All acts done at any meeting of the Directors or of a committee of Directors or by any person acting as a Director will be as valid as if every such person or committee had been duly appointed and every Director was qualified and entitled to vote, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a Director or of the committee or of the person acting as aforesaid, or that any Director was disqualified or not entitled to vote.

21.11 Written resolutions of Directors

- (a) If all of the Directors have signed a document containing a statement that they are in favour of a resolution of the Directors in terms set out in the document or documents as the case may be, a resolution in those terms will be deemed to have been passed at a meeting of the Directors held on the day on which the document was signed and at the time at which the document was last signed by a Director or, if the Directors signed the document or documents on different days, on the day on which, and at the time at which the document was last signed by a Director.
- (b) For the purposes of this Article 21.11:
 - (i) 2 or more separate documents containing statements in identical terms each of which is signed by one or more Directors will together be deemed to constitute one document containing a statement in those terms signed by the Directors;
 - (ii) a reference to all the Directors does not include a reference to a Director who, at a meeting of Directors, would not be entitled to

- vote on the resolution;
- (iii) a document signed by an Alternate Director need not also be signed by the Alternate Director's Appointor and, if signed by a Director who has appointed an Alternate Director, need not be signed by the Alternate Director in that capacity; and
- (iv) any document so signed by a Director may be received by the Company at the Office (or other place agreed by the Directors) by post, by facsimile or other electronic means or by being delivered personally by that Director.

22. ALTERNATE DIRECTORS

22.1 Appointment and removal of Alternate Directors

- (a) Each Director has power to appoint any person who is not an auditor of the Company or a partner or employer or employee of an auditor of the Company approved for that purpose by a majority of the other Directors, to be the alternate of the Director in the Appointor's place during such times as the Appointor determines, and will have power at the Appointor's discretion to remove that Alternate Director.
- (b) Subject to the Corporations Law, an Alternate Director is not prohibited from voting or being present in respect of a matter by reason only that the Alternate Director's Appointor is prohibited from voting or being present in respect of that matter.

22.2 Notice of appointment or removal of Alternate Directors

Any appointment or removal of an Alternate Director will be effected by telegram, telex, cable, facsimile or other notice in writing to the Company.

22.3 Rights and powers of Alternate Directors

Subject to the Corporations Law, an Alternate Director:

- (a) may act in the place of his or her Appointor;
- (b) is entitled to attend and vote and be counted in determining a quorum at any meeting of the Directors except while his or her Appointor is present;
- (c) has all the rights and powers of his or her Appointor (other than those conferred by Article 22.1) and will be subject to the duties of his or her Appointor;
- (d) will be subject in all respects to the conditions existing with reference to the other Directors, except that the Alternate Director is not entitled to be remunerated otherwise than out of the remuneration of the Appointor save that the Alternate Director may receive remuneration (as provided in Article 19.4) from the Company for extra services, special exertions and reasonable expenses which in the opinion of the Directors are outside the scope of the ordinary duties of a Director; and

- (e) may act as an Alternate Director to more than one Director and is entitled to one vote in respect of each Appointor where the Appointor is not present.

22.4 Remuneration of Alternate Directors

Except as otherwise provided in Article 22.3(d), in respect of remuneration (if any), the rights of an Alternate Director lie against his or her Appointor only and not against the Company.

22.5 Alternate Director is an Officer of Company

An Alternate Director is an Officer of the Company and will not be deemed to be the agent of his or her Appointor. An Alternate Director need not be a Member of the Company.

22.6 Alternate goes when Appointor goes

If any Appointor ceases to be a Director, his or her Alternate Director (if any) thereupon also ceases to be an Alternate Director, but when an Appointor retires at a general meeting either by rotation or otherwise under these Articles and is re-appointed as a Director at that meeting, his or her Alternate Director (if any) will remain an Alternate Director for that Director unless the instrument of appointment of the Alternate Director otherwise provides.

22.7 Form of appointment of Alternate Director

Any instrument appointing an Alternate Director will as nearly as circumstances will admit be in the following form or to the effect of the following:

"■1

I, the undersigned being a Director of the abovenamed Company in pursuance of the power in that behalf contained in the Articles of Association of the Company DO HEREBY NOMINATE AND APPOINT
of

to act as Alternate Director in my place and to exercise and discharge all my duties as a Director.

Signed this day of , 19 ."

or in such other form as the Directors may accept.

23. ASSOCIATE DIRECTORS

23.1 Appointment and removal of Associate Directors

The Directors may appoint any person to be an Associate Director and may cancel that appointment.

23.2 Powers of Associate Directors

- (a) The Directors may fix, determine and vary the powers, duties and remuneration of any person appointed as an Associate Director.
- (b) An Associate Director need not be a Member of the Company, and does not have any right to attend at any meeting of the Directors except by the invitation of the Directors.
- (c) If an Associate Director attends any Directors' meeting, he or she will not be counted in a quorum and does not have the right to vote.

24. MINUTES

24.1 Minutes of all proceedings to be kept

The Directors will cause minutes of all proceedings of general meetings and meetings of the Directors, including meetings of committees of Directors, to be duly entered in books kept for that purpose in accordance with the Corporations Law.

24.2 Minutes to be signed by chairperson

Except in the case of written resolutions made in accordance with Article 21.11, the Directors will cause the minutes of all proceedings of general meetings and meetings of the Directors, including meetings of committees of Directors, to be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.

24.3 Minutes to be presumed accurate

Where the minutes of proceedings of general meetings and meetings of the Directors, including meetings of committees of Directors, are signed in accordance with Article 24.2, those minutes shall be presumed to be an accurate record of the relevant proceedings unless the contrary is proved.

24.4 Inspection of minutes of general meetings

Books containing the minutes of proceedings of general meetings will be open for inspection by any Member without charge.

25. SECRETARY

25.1 Appointment and removal of Secretary

A Secretary or Secretaries will be appointed by the Directors in accordance with the Corporations Law for such term, at such remuneration and on such conditions as they think fit, and any Secretary so appointed may be removed by the Directors.

25.2 Acting Secretary

The Directors may appoint a person as an acting Secretary or as a temporary substitute for a Secretary who for the purpose of these Articles will be deemed to be

a Secretary.

26. LOCAL MANAGEMENT

26.1 Management in specified localities

- (a) The Directors may provide for the management and transaction of the affairs of the Company in any specified locality whether in the State or elsewhere in such manner as they think fit.
- (b) The provisions contained in Articles 26.2, 26.3 and 26.4 are without prejudice to the general powers conferred by this Article 26.1.

26.2 Local boards and management committees

- (a) The Directors may establish any local boards, management committees or agencies for managing any of the affairs of the Company in the specified locality.
- (b) The Directors may appoint any persons to be members of local boards or any managers or agents, and may fix their remuneration.
- (c) The Directors may delegate to those appointees any of the powers, authorities and discretions for the time being vested in the Directors other than the power of making calls, and may authorise some or all of the members for the time being of any local board to fill up any existing vacancies and to act notwithstanding vacancies.
- (d) An appointment or delegation may be made on any terms and subject to any conditions as the Directors think fit.
- (e) The Directors may remove any appointee and revoke or vary that delegation.

26.3 Members of local boards and management committees may be attorneys or agents of Directors

An appointment of an attorney or agent under Article 18.8 if the Directors think fit may be made in favour of the members or any of the members of any local board or management committee or agency established pursuant to this Article 26 or in favour of any Corporation or of the members, directors, nominees or managers of any Corporation or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors.

26.4 Power of sub-delegation

Any such local board, management committee or agency established pursuant to this Article 26 may be authorised by the Directors to sub-delegate all or any of the authorities and discretions for the time being vested in them.

27. THE SEALS

27.1 Custody and use of Seal

- (a) The Directors will provide a Seal for the Company and will provide for the safe custody of that Seal.
- (b) The Seal will only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf.
- (c) Every instrument to which the Seal is affixed, subject to any provisions contained in this Article, will be signed by a Director and countersigned by the Secretary, another Director, or by some other person appointed by the Directors for that purpose.

27.2 Share Seal

- (a) The Directors may provide the Company with a duplicate seal known as the Share Seal.
- (b) The only documents on which the Share Seal may be used are certificates or other documents relating to securities issued by, or options or rights to take up securities of, the Company.
- (c) Any such certificate or document may be issued under the Share Seal, and if so issued will be deemed to be sealed with the Seal.
- (d) The Directors may determine the manner in which the Share Seal is affixed to or incorporated in any document, and by whom such a document is to be signed.

27.3 Official Seal

The Company may have for use in any place outside the State an official seal which is a facsimile of the Seal with the addition on its face of the name of the place where it is to be used, and the following provisions have effect:

- (a) the Company may by writing under the Seal authorise any person appointed for the purpose in the relevant place outside the State to affix its official seal for that place to any deed or other document to which the Company in that place is a party;
- (b) as between the Company and any person dealing with the agent, the authority of the agent will continue during the period (if any) mentioned in the instrument conferring the authority, or if no period is mentioned, then until notice of the revocation or termination of the agent's appointment has been given to the person dealing with the agent;
- (c) the person affixing the official seal will certify the date and place of affixing the same by writing under hand on the deed or document to which the seal is affixed; and

- (d) a deed or other document to which the official seal is duly affixed will bind the Company as if it had been sealed with the Seal of the Company.

27.4 Facsimile signature under Seals

The Directors may determine either generally or in a particular case and in any event subject to such conditions as they think fit that wherever a signature is required by these Articles on a document to or in which the Seal, the Share Seal or an official seal is affixed or incorporated, that requirement will be satisfied by a facsimile of the signature affixed by mechanical or other means.

27.5 Effect of sealing

Any instrument bearing the Seal, the Share Seal or an official seal if issued for valuable consideration will be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same, or the circumstances of its issue.

28. RESERVE FUND AND DIVIDENDS

Replaced 23/11/2010

28.1 Establishment and purpose of reserve funds

Subject to the Corporations Law, before declaring or recommending any dividend, the Directors may set aside out of the profits of the Company such sums as they think proper as a reserve fund to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied, including but not limited to the following:

- (a) to meet contingencies;
- (b) for equalising dividends;
- (c) for special dividends;
- (d) for repairing, improving and maintaining any property of the Company; and
- (e) for such other purposes as the Directors in their absolute discretion think conducive to the interests of the Company.

28.2 Power to invest reserve funds

- (a) The Directors may invest any of the sums set aside as a reserve fund on such investments as they think fit and may deal with, vary, and dispose of all or any part thereof for the benefit of the Company.
- (b) The Directors may divide the reserve fund into such special funds as they think fit and employ the reserve fund or any part of it in the business of the Company without being bound to keep it separate from the other assets.
- (c) Pending any such application, and at the discretion of the Directors, the reserves may be used in the business of the Company or be invested in such investments as the Directors think fit.

28.3 Profits may be carried forward without going to reserve

The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to reserve.

28.4 Profits to be distributed among Members in proportion to nominal capital paid up on their shares

- (a) Subject to any special rights or restrictions for the time being attaching to any shares, and subject to Articles 5.10, 28.1 and 28.18, the profits of the Company will be divisible among the Members in the proportion which the amount of the share capital paid up (not credited) on the Shares held by them respectively at the time at which entitlements thereto are determined bears to the total amounts paid or payable (excluding amounts credited) on all such Shares held by the Members at that time.
- (b) Subject to paragraph (a) any nominal share capital paid up on a Share during the period in respect of which a dividend is declared will only entitle the holder of such Share to an apportioned amount of that dividend from the date of payment, unless the terms of issue otherwise provide.
- (c) A declaration by the Directors as to the amount of profits available for dividend is conclusive.

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28.5 Declaration of dividends

- (a) The Directors (without the sanction of a general meeting) may declare a dividend whether interim or final to be paid to the Members out of profits or, subject to the Corporations Law, out of the share premium account or both according to the Member's rights and interests in the profits at the time of entitlement to dividend.
- (b) The Directors may fix the time and record date for books closing for determining entitlements to, and for the payment of, the dividend.
- (c) The persons entitled to be paid a dividend will be:
 - (i) in the case of holdings of Shares which are CHESSE Approved, those persons so entitled in accordance with the SCH Business Rules; and
 - (ii) in the case of holdings of Shares which are not CHESSE Approved, persons who are the registered holders of the Shares at the time and date fixed for determining entitlements to dividends in accordance with paragraph (b).

28.6 No interest on dividends

No dividend will carry interest against the Company.

28.7 Preferential dividends

Without limiting the generality of their powers under Article 28.5, the Directors may

pay any preferential dividends on Shares issued on terms that preferential dividends are payable on those Shares, whether on fixed dates or otherwise .

28.8 Payment of dividends with assets, shares or debentures

- (a) The Directors may resolve when declaring a dividend that that dividend be paid wholly or in part by the distribution of specific assets, including Paid Up shares, debentures, debenture stock or other securities of the Company or of any other corporation, and the Directors will give effect to that resolution.
- (b) If the Company is required to distribute to its Members, by way of dividend, shares in another corporation;
 - (i) the Members will be deemed to have agreed to become members of that corporation; and
 - (ii) each of the Members appoints the Company or any of the Directors as its agent to execute any transfer of shares or other document required to effect the distribution of shares to the Members.
- (c) Where a dispute arises in regard to that distribution, the Directors may settle the matter as they consider expedient, fix the value for distribution of the specific assets or any part of those assets, 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 specific assets in trustees as the Directors consider expedient.
- (d) If distribution of specific assets to a particular Member is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash distribution to the Member equal to the cash value or the proposed distribution of specific assets.

28.9 Power of one joint holder to give receipt for dividends

Any one of several persons who are registered as the joint holders of any Share may give effectual receipts for all dividends and payments on account of dividends in respect of the Share.

28.10 Method of payment of dividends

- (a) Payment of any dividend or other money in respect of a Share may be made in any manner and by any means as determined by the Directors including by:
 - (i) directly crediting the account nominated in writing by the Member from time to time;
 - (ii) cheque sent through the post to the registered address of the Member or person entitled or in the case of joint holders to the registered address of the person whose name stands first on the Register in respect of the joint holding; or
 - (iii) cheque so sent made payable to the Member or such other person

as the Member may direct.

- (b) The payment of any dividend or other money is at that Member's or person's risk.
- (c) Money earned by the Company on the amount of a dividend pending clearance of such a cheque or other collection by a Member will be for the benefit of the Company.

28.11 Power to retain dividends on which there is a lien

The Directors may retain the whole or part of any dividend on which the Company has a lien, and may apply that sum in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

28.12 Retention of dividends when Member dead etc.

Subject to the Corporations Law, the Directors may retain the dividends payable on Shares in respect of which under Article 8.2 any person is entitled to become a Member, or which any person under that Article is entitled to transfer until that person becomes a Member in respect of those Shares or duly transfers the Shares.

28.13 Effect on dividends of transfer of shares

Subject to the SCH Business Rules, a transfer of Shares registered after the Record Date for a dividend but before the dividend is paid will not pass the right to any dividend declared on those Shares prior to that record date.

28.14 Directors may pay interest on capital raised for building

- (a) The Directors may pay interest on capital raised for the construction of works or buildings when and to the extent that they are authorised so to do under section 202 of the Corporations Law.
- (b) Any interest so paid to the holders of preference shares will be deemed to be in satisfaction wholly or pro tanto of dividends on the preference shares for the period for which it is paid.

28.15 Bonus Share Plans

- (a) A general meeting of the Company may (either before or after the adoption of this Article) authorise the Directors to establish and maintain one or more bonus share plans whereby any Member or any number or class of Members eligible in accordance with the plans may elect (in the manner prescribed by the plans) to forego any dividends that may be payable on all or some of the ordinary Shares held by that Member and to receive instead some other entitlement in accordance with the plans including the allotment to the Member of fully paid ordinary Shares in the capital of the Company.
- (b) The Directors may implement, suspend, terminate or vary the terms and conditions of any such bonus share plans as and when they consider appropriate.

28.16 Dividend Reinvestment Plans

- (a) A general meeting of the Company may (either before or after the adoption of this Article) authorise the Directors to establish and maintain one or more dividend reinvestment plans whereby any Member or any number or class of Members eligible in accordance with the plans may elect (in the manner prescribed by the plans) that dividends payable by the Company will be applied on behalf of that Member in subscribing for fully paid ordinary Shares in the capital of the Company in accordance with the plans.
- (b) Subject to the Listing Rules, the Directors may implement, suspend, terminate or vary the terms and conditions of any such plans as and when they consider appropriate.

28.17 Unclaimed dividends

In the discretion of the Directors, all dividends declared but unclaimed may be invested for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed money.

28.18 Suspension of dividends

If a breach occurs of the Listing Rules in relation to Shares which are classified as restricted securities under the Listing Rules or by ASX or a breach occurs of any restriction agreement entered into by the Company under the Listing Rules in relation to those Shares, the Member holding the Shares in question will cease to be entitled to any dividends in respect of those Shares for as long as the breach subsists.

29. CAPITALISATION OF PROFITS

29.1 Profits and premiums may be capitalised

The Directors, or any general meeting on the recommendation of the Directors, may resolve that:

- (a) any money, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or in the hands of the Company and available for dividend; or
- (b) subject to the Corporations Law, any amount representing premiums received on the issue of Shares and standing to the credit of the share premium account; or
- (c) subject to the Corporations Law, any amount representing the nominal value of preference shares redeemed otherwise than out of the proceeds of a fresh issue of Shares and standing to the credit of the capital redemption reserve,

be capitalised and distributed amongst Members.

29.2 Proportionate distribution of amounts capitalised

Such a distribution will be made to the Members who would be entitled to receive the same if distributed by way of dividend and in the same proportions, on the footing that they become entitled thereto as capital, and that all or any part of the capitalised fund be applied on behalf of those Members:

- (a) in paying up in full either at par or at such premium as the resolution referred to in Article 29.1 provides, any Unissued Shares or debentures of the Company, which will be distributed accordingly;
- (b) in or towards payment of the uncalled liability on any issued Shares or debentures of the Company; or
- (c) partly as mentioned in Article 29.2(a) and partly as mentioned in Article 29.2(b),

and that distribution or payment will be accepted by Members in full satisfaction of their interest in the capitalised sum.

29.3 Determination of entitlements to distribution

A resolution under Article 29.1 may fix the time at which entitlements to the distribution are determined.

29.4 Settlement of disputes about distribution

For the purpose of giving effect to any resolution under Article 29.1, the Directors may settle any dispute which arises in regard to the distribution as they think expedient, and in particular may:

- (a) in cases where Shares or debentures become issuable in fractions may issue fractional certificates, make cash payments or declare that fractions be ignored; and
- (b) authorise any person to make an agreement with the Company on behalf of all the Members entitled to any further Shares or debentures on the capitalisation, providing for the issue to them, credited as fully paid up, of any such further Shares or debentures or for the payment up 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. Any agreement made under that authority will be effective and binding on all Members concerned.

30. ACCOUNTS

30.1 Company to keep

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

30.2 Annual accounts to be laid before annual general meeting

At the annual general meeting in every year the Directors will lay before the Company a profit and loss account and balance sheet for the last financial year of the Company, together with such other accounts, reports and statements as are required by the Corporations Law.

30.3 Copy of accounts to be sent

Other than those Members who have provided written notice to the Company stating that they do not wish to receive a copy of every document which is required to be laid before each annual general meeting by Article 30.2, a copy of these documents will be sent to all persons entitled to receive notices of general meetings together with the notice of meeting, as required by the Corporations Law and the Listing Rules.

30.4 Accounts Conclusive

Every account of the Directors 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 next after its approval or adoption. Whenever any material error is discovered within that period the account will forthwith be corrected and then it will be conclusive.

31. AUDITORS: APPOINTMENT AND REMOVAL

The auditors of the Company will be appointed and may be removed as provided in the Corporations Law. They will perform the duties and have the rights and powers as may be provided in the Corporations Law.

32. SECRECY

32.1 Members not entitled to discovery

- (a) The Directors will determine whether and to what extent, at what time and place or places, and under what conditions, the accounting records and other documents of the Company will be open to the inspection of Members other than Directors.
- (b) Subject to the Corporations Law and the Listing Rules a Member not being a Director does not have the right, but may in the absolute discretion of the Directors be authorised, to inspect or to require or receive any information, or to require discovery of any record or document of the Company or any information respecting any detail of the Company's trading or business, or any matter which is or may be in the nature of a trade secret, confidential information, mystery of trade or secret process which may relate to the conduct of the business of the Company.

32.2 Officers of Company not to disclose information

- (a) Every Director, Managing Director, manager, Secretary, auditor, trustee, member of a committee, agent, accountant or other Officer is bound to observe secrecy with respect to all transactions of the Company with its

customers, the state of the account of any individual, and all related matters.

(b) If required by the Directors, every such person will, before commencing that person's duties or employment or at any time afterwards, sign and make a declaration in a book to be kept for that purpose that they will not reveal or make known any of the matters, affairs or concerns which may come to their knowledge as Director, Managing Director, manager, Secretary, auditor, trustee, member of a committee, agent, accountant or other Officer and whether relating to transactions of the Company with its customers or the state of the account of any individual or to anything else, to any person or persons except:

- (i) in the course and in the performance of their duties; or
- (ii) under compulsion or obligation of law; or
- (iii) when officially required so to do by the Directors or by the auditors for the time being, or by any general meeting of Members.

33. NOTICES

33.1 Method of service of notices

A notice may be served by the Company on a Member or other person receiving notice under these Articles of Association by any of the following methods:

- (a) by serving it personally on the Member;
- (b) by leaving it at the Member's registered address;
- (c) by sending it by post in a prepaid letter, envelope or wrapper addressed to the member at the Member's registered address; or
- (d) by sending it by facsimile transmission to a facsimile number nominated by the Member for the purpose of serving notices on the Member.

For the purposes of Articles 33.1(b) and (c), a Member may provide the Company with an address other than that of the registered address for the purpose of serving notice on that Member.

33.2 Notification of address or facsimile number

- (a) Each Member whose registered address is not in Australia may at any time notify in writing to the Company an address or facsimile number in Australia which will be deemed to be that Member's registered address or facsimile number within the meaning of Article 33.1.
- (b) The Company will acknowledge receipt of all notifications of change of address by holders of partly paid Shares.

33.3 Air-mail postage or facsimile transmission to overseas members without Australian address

As regards Members who have no registered address in Australia, all notices will be posted by air-mail, or sent by facsimile transmission or air courier.

33.4 Notices to joint holders

All notices with respect to any Shares to which persons are jointly entitled will be given to the person named first in the Register, and notice so given will be sufficient notice to all holders of those Shares.

33.5 Notice by advertisement

Any notice by a court of law or otherwise required or allowed to be given by the Company to the Members or any of them by advertisement will unless otherwise stipulated be sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

33.6 Time of service by post

- (a) Any notice sent by post, air-mail or air courier will be deemed to have been served on the day following that on which the letter, envelope or wrapper containing the notice is posted or delivered to the air courier.
- (b) In proving service of any notice it will be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office or other public postal receptacle or delivered to the air courier.
- (c) A certificate in writing signed by any manager Secretary or other Officer of the Company that the letter envelope or wrapper containing the notice was so addressed and posted is conclusive evidence thereof.

33.7 Time of service by facsimile transmission

Any notice sent by facsimile transmission will be deemed to have been served on receipt by the company of a transmission report confirming successful transmission.

33.8 Service when Member dead or bankrupt

- (a) Any notice or document sent by post to or left at the registered address of any Member under these Articles will notwithstanding that Member is then deceased or bankrupt, and whether or not the Company has notice of that Member's death or bankruptcy, be deemed to have been duly served in respect of any Shares whether held solely or jointly with other persons by that Member until some other person is registered in place of the deceased or the bankrupt (as the case may be) Member as the holder or joint holder thereof.
- (b) Service will for all purposes of these Articles be deemed a sufficient service of that notice on the deceased's heirs, executors or administrators and all

persons (if any) jointly interested with the deceased or the bankrupt (as the case may be) in those Shares.

33.9 Unregistered transferees bound by notices

Every person who by operation of law, transfer or any other means becomes entitled to any Share is bound by every notice in respect of the Share which before that person's name and address was entered on the Register was given to the person from whom that person derived title to that Share and to every previous holder thereof.

33.10 Signatures on notices

The signature to any notice to be given by the Company may be written or printed or a facsimile thereof may be affixed by mechanical or other means.

33.11 Calculation of notice period

Where a period of notice is required to be given, the day on which the notice is dispatched and the day of doing the act or other thing will not be included in the number of days or other period.

34.1 WINDING UP

34.1 Distribution of property in specie

If the Company is wound up the liquidator may, with the sanction of a special resolution, 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 determine how the division is to be carried out as between the Members or different classes of Members.

34.2 Distribution to be in proportion to nominal share capital paid up

If, on a winding up of the Company there remains a surplus, that surplus will be divided amongst the Members in proportion to the nominal share capital Paid Up on their Shares, whether or not the liquidator exercises the power under Article 34.1.

34.3 Special rights prevail

Articles 34.1 and 34.2 are without prejudice to the rights of holders of Shares issued on special terms and conditions.

34.4 Vesting of property in trustees for contributories

Subject to Article 34.5, the liquidator may with the sanction of a special resolution vest the whole or any part of the property in trustees on such trusts for the benefit of the contributories or any of them as the liquidator thinks fit.

34.5 Encumbered property: Member not compelled to accept

No Member will be compelled by the provisions of this Article 34 to accept any property, including shares or other securities, in respect of which there is any

liability.

35. OFFICERS: INDEMNITIES AND INSURANCE

35.1 Indemnities

To the extent permitted by law:

- (a) the Company indemnifies every person who is or has been an Officer of the Company or of a wholly-owned subsidiary of the Company against any liability for costs and expenses incurred by that person in defending any Proceedings in which judgment is given in that person's favour, or in which the person is acquitted, or in connection with an application in relation to any Proceedings in which the Court grants relief to the person under the Corporations Law; and
- (b) the Company indemnifies every person who is or has been an Officer of the Company or of a wholly-owned subsidiary of the Company against any liability incurred by the person, as an Officer of the Company or of a wholly-owned subsidiary of the Company, to another person (other than the Company or a related body corporate of the Company) unless the liability arises out of conduct involving a lack of good faith.

35.2 Insurance

To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring a person who is or has been an Officer of the Company or of a subsidiary of the Company against a liability:

- (a) incurred by the person in his or her capacity as an Officer of the Company or a subsidiary of the Company or in the course of acting in connection with the affairs of the Company or a subsidiary of the Company or otherwise arising out of the Officer's holding such office, provided that the liability does not arise out of conduct involving a wilful breach of duty in relation to the Company or a subsidiary of the Company or a contravention of sections 232(5) or (6) of the Corporations Law; or
- (b) for costs and expenses incurred by that person in defending Proceedings, whatever their outcome.

35.3 Interpretation

In Articles 35.1 and 35.2:

- (a) the term "**Proceedings**" means any proceedings, whether civil or criminal, being proceedings in which it is alleged that the person has done or omitted to do some act, matter or thing in his or her capacity as such an Officer or in the course of acting in connection with the affairs of the Company or a wholly-owned subsidiary (in Article 35.1) or subsidiary (in Article 35.2) of the Company or otherwise arising out of the Officer's holding such office (including proceedings alleging that he or she was guilty of negligence, default, breach of trust or breach of duty in relation to the Company or a

wholly-owned subsidiary (in Article 35.1) or subsidiary (in Article 35.2) of the Company).

- (b) the term "**Officer**" has the meaning given to that term in section 241(4) of the Corporations Law.

SCHEDULE 1

PLEBISCITE TO APPROVE PROPORTIONAL TAKEOVER SCHEME

1. In this Schedule:

"**Approving Resolution**" means a resolution to approve a Takeover Scheme made in accordance with the provisions of this Schedule.

"**Takeover Scheme**" means a takeover scheme made in accordance with section 635(b) of the Corporations Law in respect of a Relevant Class of Shares in the Company.

"**Relevant Class**" means the class of Shares in the Company to which a Takeover Scheme relates.

2. The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Takeover Scheme is prohibited unless and until an Approving Resolution is passed or is deemed to have been passed in accordance with the provisions of this Schedule.
3. An Approving Resolution will be voted on at a meeting of those Members of the Company (other than the offeror under the Takeover Scheme or any associate of the offeror) who held Shares in the Relevant Class at the end of the day on which the first offer under the Takeover Scheme was made.
4. The meeting referred to in clause 3 will be:
 - (a) convened and conducted by the Company;
 - (b) conducted in accordance with the provisions of these Articles of Association relating to general meetings with such modifications as the circumstances require; and
 - (c) convened such that the Approving Resolution is voted on before the day which is 14 days before the end of the offer period under the Takeover Scheme,

and only the persons entitled by clause 3 to attend the meeting are entitled to vote on the Approving Resolution.

5. Subject to these Articles, each person entitled to vote on the Approving Resolution is entitled to one vote for each Share in the Relevant Class held by them.
6. The Approving Resolution will be taken to have been passed 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, and otherwise will be taken to have been rejected.
7. If at the end of the day 15 days before the end of the offer period under the Takeover Scheme no resolution to approve the Takeover Scheme has been voted on in accordance with this Schedule, then for the purposes of this Schedule, a resolution to

approve the Takeover Scheme will be deemed to have been passed in accordance with this Schedule.

SCHEDULE 2

UNMARKETABLE PARCEL OF SHARES

1. Subject to the SCH Business Rules, if at any time the total number of Shares held by a Member (the "Relevant Member") (including Shares registered in the Relevant Member's name jointly with other Members), is less than a Marketable Parcel (the "Relevant Shares") the Directors may give a notice (the "Notice") to the Relevant Member at the Member's address as shown in the Register stating that unless the Relevant Member gives written notice to the Company by a specified date (being not less than 42 days after the date of service of the Notice) requiring that the provisions of this Schedule are not to apply to the Relevant Shares, then the Relevant Shares are liable to be sold or disposed of pursuant to this Schedule.
2. If a Member who receives a Notice is a joint holder of a parcel of Shares, then that Notice will be deemed to relate only to those Shares of which that Member is a sole holder and not to other Shares held by that Member jointly. Any such Notice will be deemed to be altered so as to relate only to the Shares held solely by the Member. A Notice in respect of jointly held Shares will be given to each of the joint holders.
3. If the Relevant Member does not give written notice to the Company by the date specified in the Notice that the provisions of this Schedule are not to apply to the Relevant Shares, the Directors may, subject to the following provisions of this Schedule, sell or otherwise dispose of the Relevant Shares (together with all accretions, entitlements, rights or benefits attaching thereto, including any dividends declared but unpaid).
4. Where the Directors propose to sell or otherwise dispose of any Relevant Shares the Company will within 7 days after having given the Notice publish in a newspaper circulating generally throughout Australia a notice specifying:
 - (i) the intention to sell or otherwise dispose of the Relevant Shares;
 - (ii) the name of the Relevant Member; and
 - (iii) the number of Relevant Shares.
5. Subject to the SCH Business Rules, any Shares to be sold or otherwise disposed of under this Schedule may be sold or disposed of on such terms and in such manner and at such time as the Directors think fit but unless otherwise determined by the Directors any such Shares will be sold through a broker (being a member corporation of ASX) which will use its best endeavours to obtain the highest possible price in respect of the sale of such Shares at that time. For the purpose of such sale or disposal:
 - (i) the Relevant Member appoints the Company as its agent; and
 - (ii) subject to the Listing Rules, the Relevant Member appoints the Company and each of the Directors and the Secretary from time to time jointly and each of them severally as its attorney and attorneys in the Member's name and on the Member's behalf to effect any transfer or disposal of the

Relevant Shares and in the case of Shares held in an uncertificated form to initiate a holding adjustment to move the shares into certificated form.

6. The transferee of any Relevant Shares sold or otherwise disposed of under this Schedule is not required to see to the regularity of proceedings or to the application of any purchase moneys or other consideration, and after the transferee's name has been entered in the Register as the holder of the Relevant Shares, the validity of the sale or other disposal to the transferee may not be impeached by any person and the remedy of any person aggrieved by such sale or disposal is in damages only and against the Company exclusively. The Company may issue to a transferee such certificate or other document as may be required to evidence the transferee's title to the Shares.
7. The Company's receipt for any consideration received by it as a result of the sale or other disposal of any Shares pursuant to this Schedule will be a good discharge to the transferee of those Shares and any person claiming through that transferee.
8. The proceeds of any sale or other disposal of Shares pursuant to this Schedule (the "Sale Proceeds") will be dealt with as follows:
 - (a) the Sale Proceeds will be paid into a separate bank account opened and maintained by the Company for that purpose only;
 - (b) the Sale Proceeds will be held in trust for the transferor of the Relevant Shares;
 - (c) the Company will, immediately following the receipt of the Sale Proceeds, notify the Relevant Member in writing that the Sale Proceeds have been received by the Company and are being held by the Company pending instructions from the Member as to how they are to be dealt with;
 - (d) the Company will deal with the Sale Proceeds as instructed by the Member on whose behalf they are held, provided that instruction is accompanied by the certificate or certificates (if any) for the Relevant Shares or, such other document evidencing title to the Relevant Shares as the Directors consider appropriate or, if any such certificate has been lost or destroyed, the instruction will be accompanied by a statement and undertaking pursuant to subsection 1089(2) of the Corporations Law and the Sale Proceeds will not be remitted until such time as the said certificate(s), other document or statement and undertaking are received by the Company; and
 - (e) where the Sale Proceeds have been held in trust for more than 2 years, the Company will, before the expiration of 10 years after the Sales Proceeds were received by the Company, pay the same to the Minister administering the legislation in force in the State relating to unclaimed moneys.
9. If the consideration received in respect of the sale of any Relevant Shares is listed securities in another corporation, the Directors will be authorised and entitled to sell or dispose of such listed securities and the provisions of paragraphs 5 to 8 of this Schedule will apply to such sale or disposal so far as they are capable of application and with the necessary changes having been made.

10. The Company will bear all costs incurred as a result of the sale of any Shares pursuant to this Schedule.
11. Where a certificate in writing under the hand of any 2 of the Directors or any one Director and the Secretary states that:
- (i) any notice required to be served by or on the Company pursuant to this Schedule was or was not served, as the case may be;
 - (ii) any advertisement required to be published pursuant to this Schedule was published; and
 - (iii) any action of the Board required to be taken under or pursuant to this Schedule was taken,
- that certificate is sufficient and conclusive evidence of the facts stated in it as against all persons claiming to be entitled to any Shares affected by the certificate and to the right of the Company to sell or otherwise dispose of the same.
12. The Company will cancel the Share certificates (if any) of all Members whose Shares have been sold or otherwise disposed of pursuant to this Schedule.
13. The Directors may only exercise the powers given by this Article at one time (which will not affect the number of shareholders to which the Board may address Notices pursuant to paragraph 1) in any 12 month period.
14. This Schedule will cease to have effect following the announcement of a takeover offer or takeover announcement but, subject to the contents of paragraph 13 above, the procedure may be commenced again after the close of the offers made under the takeover offer or takeover announcement.

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).