JoyceGroup

ASX:JYC

3 December 2025

Amended Constitution

Attached is a copy of the amended Constitution of Joyce Corporation Ltd as approved by shareholders at the Annual General Meeting held on 27 November 2025.

ENDS

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This announcement has been authorised for release by the Company Secretary of Joyce Corporation Ltd, Mr Tim Allison

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Joyce Corporation Ltd

ACN 009 116 269

CONSTITUTION

(incorporating amendments approved by
shareholders at the Annual General Meeting on
27 November 2025)

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Joyce Corporation Ltd ACN 009 116 269

A company limited by shares

Constitution

1. Preliminary

1.1 Definitions and interpretation

(a) In this constitution:

AGM means annual general meeting;

ASX means ASX Limited (ACN 008 624 691);

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532);

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited and, to the extent that they apply, the operating rules of the ASX and the operating rules of ASX Clear Pty Limited, each as amended or replaced from time to time;

business day has the meaning given to that term in the Listing Rules;

Certificated Holding means a share or shares for which the Company is required to issue a certificate, and for which the certificate has not been subsequently cancelled by the Company;

Commonwealth means the Commonwealth of Australia and its external territories;

Company means Joyce Corporation Ltd ACN 009 116 269;

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

Holding Lock has the meaning given to that term in the Listing Rules;

listed company means a company which is admitted to the official list of ASX;

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

Marketable Parcel means a marketable parcel as defined by the Listing Rules or such other number of shares as the directors determine and the ASX approves;

Odd Lot Shareholder means a member holding an Unmarketable Parcel;

Proper ASTC Transfer means has the meaning given to that term in the *Corporations Regulations 2001* (Cth).

Record Time means:

(1) in the case of a meeting for which the caller of the meeting has decided, under the Act, that shares are to be taken to be held by the persons who held them at a specified time before the meeting, that time; and

(2) in any other case, the time of the relevant meeting.

representative, in relation to a body corporate, means a representative of the body corporate appointed under section 250D of the Corporations Act or a corresponding previous law;

Restricted Securities has the meaning given to that term in the Listing Rules;

Restriction Deed has the meaning given to that term in the Listing Rules;

seal means any common seal or duplicate seal of the Company;

transmission event means:

(1) in respect of a member who is an individual:

(A) the death of the member;

(B) the bankruptcy of the member; or

(C) the member becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; and

(2) in respect of a member who is a body corporate, the dissolution of the member or the succession by another body corporate to the assets and liabilities of the member;

Uncertificated Holding means a share or shares for which a certificate has not been issued by the Company, or in respect of which any certificate which was issued by the Company has been cancelled without the issue of a replacement certificate; and

Unmarketable Parcel has the meaning given to that term in the Listing Rules.

(b) A reference in a rule to a partly paid share is a reference to a share on which there is an amount unpaid.

(c) A reference in a rule relating to partly paid shares to a call or an amount called in respect of a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date.

(d) A member is to be taken to be present at a general meeting if the member is present in person or by proxy, attorney or representative.

(e) A director is to be taken to be present at a meeting of directors if the director is present in person or by alternate director.

(f) Where a rule establishes an office of chairman, the chairman may be referred to as chair or as chairman or chairwoman as the case requires.

(g) Where a rule establishes an office of deputy chairman, the deputy chairman may be referred to as deputy chair or as deputy chairman or deputy chairwoman, as the case requires.

(h) A reference in a rule in general terms to a person holding or occupying a particular office or position includes a reference to any person who occupies or performs the duties of that office or position for the time being.

(i) Unless the contrary intention appears in this constitution:

(1) words importing the singular include the plural and words importing the plural include the singular;

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(2) words importing a gender include every other gender;

(3) words used to denote persons generally or importing a natural person include any company, corporation, body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);

(4) a reference to a person includes that person's successors and legal personal representatives;

(5) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws varying, consolidating or replacing them and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(6) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the Company from compliance with those rules; and

(7) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

(j) In this constitution headings and holdings are for convenience only and do not affect its interpretation.

1.2 Application of the Corporations Act, Listing Rules and ASX Settlement Operating Rules

(a) This constitution is to be interpreted subject to:

(1) the Corporations Act;

(2) the Listing Rules, while the Company is a listed company; and

(3) the ASX Settlement Operating Rules, while the Company is an issuer of CHESS Approved Securities.

(b) The rules that apply as replaceable rules to companies under the Corporations Act do not apply to the Company.

(c) While the Company is a listed company, the following provisions apply:

(1) notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;

(2) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;

(3) 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);

(4) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;

(5) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and

(6) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

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(d) While the Company is a listed company, the Company and the directors must comply with the obligations respectively imposed on them under the Listing Rules and the ASX Settlement Operating Rules. This obligation does not detract from or alter the power of the Company and the directors to cause the Company to cease to be a listed company.

(e) Unless the contrary intention appears, an expression in a rule that deals with a matter dealt with by a provision of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules has the same meaning as in that provision.

(f) Subject to rule 1.2(e), unless the contrary intention appears, an expression in a rule that is defined in section 9 of the Corporations Act has the same meaning as in that section.

1.3 Exercise of powers

(a) The Company may, in any manner permitted by the Corporations Act:

(1) exercise any power;

(2) take any action; or

(3) engage in any conduct or procedure,

which under the Corporations Act a company limited by shares may exercise, take or engage in if authorised by its constitution.

(b) While the Company is a listed company, the Company and the directors must exercise their powers to ensure that the Listing Rules and the ASX Settlement Operating Rules are complied with, unless to do so would be unlawful or a breach of duty. This obligation does not detract from or alter the power of the Company and the directors to cause the Company to cease to be a listed company.

(c) Where this constitution provides that a person or body may do a particular act or thing and the word "may" is used, the act or thing may be done at the discretion of the person or body.

(d) Where this constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the like manner and subject to the like conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.

(e) Where this constitution confers a power to do a particular act or thing with respect to particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing with respect to some only of those matters or with respect to a particular class or particular classes of those matters and to make different provision with respect to different matters or different classes of matters.

(f) Where this constitution confers a power to make appointments to any office or position, the power is, unless the contrary intention appears, to be taken to include a power:

(1) to appoint a person to act in the office or position until a person is appointed to the office or position;

(2) subject to any contract between the Company and the relevant person, to remove or suspend any person appointed, with or without cause; and

(3) to appoint another person temporarily in the place of any person so removed or suspended or in place of any sick or absent holder of such office or position.

(g) Where this constitution confers a power or imposes a duty then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time

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to time as the occasion requires.

(h) Where this constitution confers a power or imposes a duty on the holder of an office as such then, unless the contrary intention appears, the power may be exercised and the duty must be performed by the holder for the time being of the office.

(i) Where this constitution confers power on a person or body to delegate a function or power:

(1) the delegation may be concurrent with, or to the exclusion of, the performance or exercise of that function or power by the person or body;

(2) the delegation may be either general or limited in any manner provided in the terms of delegation;

(3) the delegation need not be to a specified person but may be to any person from time to time holding, occupying or performing the duties of, a specified office or position;

(4) the delegation may include the power to delegate;

(5) where the performance or exercise of that function or power is dependent upon the opinion, belief or state of mind of that person or body in relation to a matter, that function or power may be performed or exercised by the delegate upon the opinion, belief or state of mind of the delegate in relation to that matter; and

(6) the function or power so delegated, when performed or exercised by the delegate, is to be taken to have been performed or exercised by the person or body.

1.4 Currency

An amount payable to the holder of a share, whether by way of or on account of a dividend, return of capital, participation in the property of the Company on a winding up or otherwise, may be paid, with the agreement of the holder or pursuant to the terms of issue of the share, in the currency of a country other than Australia and the directors may fix a date up to 30 days before the payment date as the date on which any applicable exchange rate will be determined for that purpose.

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2. Share capital

2.1 Shares

(a) Without prejudice to any special rights conferred on the holders of any shares or class of shares but subject to this constitution and, while the Company is a listed company, the Listing Rules, the directors may issue or grant options in respect of, or otherwise dispose of, shares to such persons, for such price, on such conditions, at such times and with such preferred, deferred or other special rights or special restrictions, whether with regard to dividend, voting, return of capital, participation in the property of the Company on a winding up or otherwise, as the directors think fit.

(b) In particular, the directors may differentiate between the holders of partly paid shares as to the amount of calls to be paid and the time for payment.

2.2 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) The terms of issue for each preference share must specify or provide for the

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determination of:

(1) the rate of dividend applicable to the share and the times at which dividends are to be paid;

(2) the amount paid or payable on the issue of the share and, if that amount is not payable, or not payable in full, on issue, the amount unpaid on the share;

(3) the number of votes that may be exercised by the holder in respect of the share on a poll;

(4) in the case of a redeemable preference share, the time and place for redemption of the share; and

(5) any restrictions on the right to transfer the share.

(c) The dividend payable in respect of a preference share:

(1) may be at a fixed or variable rate;

(2) unless otherwise stated in the terms of issue for the share, will be taken to accrue from day to day; and

(3) unless otherwise stated in the terms of issue for the share, is payable in respect of the amount for the time being paid on the preference share.

(d) Each preference share confers on its holder:

(1) the right to payment out of the profits of the Company of a cumulative preferential dividend at the rate and at the times specified in, or determined in accordance with, the terms of issue for the share in priority to the payment of any dividend on any other class of shares; and

(2) the right in a winding up or reduction of capital and, in the case of a redeemable preference share, on redemption to payment in cash in priority to any other class of shares of:

(A) the amount of any dividend accrued but unpaid on the share at the date of winding up or reduction of capital or, in the case of a redeemable preference share, the date of redemption; and

(B) any amount paid on the share.

(e) A preference share does not confer on its holder any right to participate in the profits or property of the Company, whether on a winding up, reduction of capital or otherwise, except as set out in rule 2.2(d).

(f) The holder of a preference share has the same right as the holder of an ordinary share to receive notice of and to attend a general meeting and to receive a copy of any documents to be laid before that meeting.

(g) A preference share does not entitle its holder to vote at any general meeting of the Company except in the following circumstances:

(1) on a proposal:

(A) to reduce the share capital of the Company;

(B) that affects rights attached to the share;

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(C) to wind up the Company; or

(D) for the disposal of the whole of the property, business and undertaking of the Company;

(2) on a resolution to approve the terms of a buy back agreement;

(3) during a period in which a dividend or part of a dividend on the share is in arrears; or

(4) during the winding up of the Company.

(h) The holder of a preference share who is entitled to vote in respect of that share under rule 2.2(g) is, on a poll, entitled to the number of votes specified in, or determined in accordance with, the terms of issue for the share.

(i) In the case of a redeemable preference share, the Company must, at the time and place for redemption specified in, or determined in accordance with, the terms of issue for the share, redeem the share and pay to or at the direction of the holding the amount payable on redemption of the share.

(j) A holder of a preference share must not transfer or purport to transfer, and the directors must not register a transfer of, the share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.

2.3 Power to pay brokerage, commission and interest on share capital

(a) The Company may make payments by way of brokerage or commission in the manner provided by the Corporations Act.

(b) Payments by way of brokerage or commission may be satisfied by the payment of cash, by the issue of fully paid shares, by the issue of partly paid shares or by any combination of the above.

(c) The Company may pay interest on its share capital in the manner provided by the Corporations Act.

2.4 Joint holders of shares

Where two or more persons are registered as the holders of a share they hold it as joint tenants with rights of survivorship subject to the following provisions:

(a) they and their respective legal personal representatives are liable severally as well as jointly for all payments, including calls, which ought to be made in respect of the share;

(b) subject to rule 2.4(a), on the death of any one of them the survivor or survivors are the only person or persons the Company will recognise as having any title to the share;

(c) any one of them may give effectual receipts for any dividend, interest or other distribution or payment in respect of the share;

(d) except where otherwise required under the ASX Settlement Operating Rules, the Company is not bound to. register more than three persons as joint holders of the share;

(e) the Company is not bound to issue more than one holding statement in respect of the share; and

(f) delivery of a holding statement for the share to any one of them is sufficient delivery to all of them.

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2.5 Equitable and other claims

(a) Except as otherwise required by law or provided by this constitution, the Company is entitled to treat the registered holder of a share as the absolute owner of that share and is not:

(1) compelled in any way to recognise a person as holding a share upon any trust, even if the Company bas notice of that trust; or

(2) compelled in any way to recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share on the part of any other person except an absolute right of ownership in the registered holder, even if the Company has notice of that claim or interest.

(b) With the consent of the directors, shares held by a trustee may be marked in the register in such a way as to identify them as being held subject to the relevant trust.

(c) Nothing in rule 2.5(b) limits the operation of rule 2.5(a).

2.6 Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:

(a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;

(b) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those securities;

(c) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;

(d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX; and

(e) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

2.7 Certificates and holding statements

(a) While the Company is not a Listed Company, it must comply with its obligations under the Corporations Act regarding the issue to members of certificates for shares.

(b) While the Company is a Listed Company:

(1) in relation to Uncertificated Holdings, the Company must comply with its obligations under the Listing Rules and the ASX Settlement Operating Rules regarding the provision to members of holding statements;

(2) in relation to Certificated Holdings, the Company must comply with its obligations under the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules regarding the issue to members of certificates for shares; and

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(3) subject to the Listing Rules, the Company may elect not to maintain a certificated subregister and that all shares of any class of securities in the Company may only be held as Uncertificated Holdings.

(c) The directors may order that lost, damaged or defaced share certificates be cancelled and, if necessary, replaced by new share certificates.

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3. [not used]

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4. Calls, forfeiture, indemnities, lien and surrender

4.1 Calls

(a) Subject to this constitution and to the terms upon which any shares may be issued; the directors may make calls upon the members in respect of any money unpaid on their shares which is not by the terms of issue of those shares made payable at fixed times.

(b) While the Company is a listed company, calls must be made in accordance with the Listing Rules and the timetables set out in the Listing Rules.

(c) A call may be required by the directors to be paid by instalments.

(d) Upon receiving at least 30 days' notice specifying the time and place of payment, each member must pay to the Company by the time and at the place so specified the amount called on the member's shares.

(e) A call is to be taken as being made when the resolution of the directors authorising the call was passed.

(f) The directors may revoke or postpone a call or extend the time for payment of a call.

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

(h) If a sum called in respect of a share is not paid in full by the day appointed for payment of the sum, the person from whom the sum is due must pay:

(1) interest on so much of the sum as is unpaid from time to time, from the date appointed for payment of the sum to the date of actual payment, at a rate determined under rule 4.9; and

(2) any costs, expenses or damages incurred by the Company in relation to the non-payment or late payment of the sum.

(i) Any sum unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date:

(1) is to be treated for the purposes of this constitution as if that sum was payable pursuant to a call duly made and notified; and

(2) must be paid on the date on which it is payable under the terms of issue of the share.

(j) The directors may, to the extent permitted by law, waive or compromise all or any part of any payment due to the Company under the terms of issue of a share or under this rule 4.1.

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4.2 Proceedings for recovery of calls

(a) In an action or other proceedings for the recovery of a call, or interest or costs or expenses incurred in relation to the non-payment or late payment of a call, proof that:

(1) the name of the defendant is entered in the register as the holder or one of the holders of the share in respect of which the call is claimed;

(2) the resolution making the call is recorded in the minute book; and

(3) notice of the call was given to the defendant in accordance with this constitution, is conclusive evidence of the debt and it is not necessary to prove the appointment of the directors who made the call or any other matter.

(b) In rule 4.2(a), "defendant" includes a person against whom a set-off or counter-claim is alleged by the Company and "action or other proceedings for the recovery of a call" is to be construed accordingly.

4.3 Payments in advance of calls

(a) The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called.

(b) The directors may authorise payment by the Company of interest upon the whole or any part of an amount accepted under rule 4.3(a), until the amount becomes payable, at a rate agreed between the directors and the member paying the amount.

(c) The directors may repay to a member all or any of the amount accepted under rule 4.3(a).

4.4 Forfeiture of partly paid shares

(a) If a member fails to pay the whole of a call or instalment of a call by the time appointed for payment of the call or instalment, the directors may serve a notice on that member:

(1) requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs, expenses or damages that may have been incurred by the Company by reason of the non-payment or late payment of the call or instalment;

(2) naming a further day (at least 14 days after the date of service of the notice) by which, and a place at which, the amount payable under rule 4.4(a)(1) is to be paid; and

(3) stating that, in the event of non-payment of the whole of the amount payable under rule 4.4(a)(1) by the time and at the place named, the shares in respect of which the call was made will be liable to be forfeited.

(b) If the requirements of a notice served under rule 4.4(a) are not complied with, the directors may by resolution forfeit any share in respect of which the notice was given at any time after the day named in the notice and before the payment required by the notice is made.

(c) A forfeiture under rule 4.4(b) will include a forfeiture of all dividends, interest and other money payable by the Company in respect of the forfeited share and not actually paid before the forfeiture.

(d) Where a share has been forfeited:

(1) notice of the resolution must be given to the member in whose name the share stood immediately before the forfeiture; and

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(2) an entry of the forfeiture, with the date, must be made in the register of members.

(e) Failure to give the notice or to make the entry required under rule 4.4(d) does not invalidate the forfeiture.

(f) A forfeited share becomes the property of the Company and the directors may sell, reissue or otherwise dispose of the share in such manner as they think fit and, in the case of reissue or other disposal, with or without any money paid on the share by any former holder being credited as paid up.

(g) A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay, and must immediately pay, to the Company:

(1) all calls, instalments, interest, costs, expenses and damages owing in respect of the shares at the time of the forfeiture; and

(2) interest on so much of the amount payable under rule 4.4(g)(1) as is unpaid from time to time, from the date of the forfeiture to the date of actual payment, at a rate determined under rule 4.9.

(h) Except as otherwise provided by this constitution or, while the Company is a listed company, the Listing Rules, the forfeiture of a share extinguishes all interest in, and all claims and demands against the Company in respect of, the forfeited share and all other rights incidental to the share.

(i) The directors may:

(1) exempt a share from all or any part of this rule 4.4;

(2) waive or compromise all or any part of any payment due to the Company under this rule 4.4; and

(3) before a forfeited share has been sold, reissued or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

4.5 Indemnity for payments by the Company

If the Company becomes liable under any law to make any payment:

(a) in respect of shares held solely or jointly by a member;

(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,

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

(i) the member or, in the case of a deceased member, the member's legal personal representative must:

(1) fully indemnify the Company against that liability;

(2) reimburse the Company for any payment made under or as a consequence of that law immediately on demand by the Company; and

(3) pay interest on so much of the amount payable to the Company under rule 4.5(i)(2) as is unpaid from time to time, from the date the Company makes a payment under that law until the date the Company is reimbursed in full for that payment under rule 4.5(i)(2), at a rate determined under rule 4.9;

(j) the directors may:

(1) exempt a share from all or any part of this rule 4.5; and

(2) waive or compromise all or any part of any payment due to the Company under this rule 4.5.

4.6 Lien on shares

(a) The Company has a first and paramount lien on:

(1) each partly paid share for all calls and instalments which are due but unpaid in respect of that share;

(2) each share acquired under an employee incentive scheme or an employee share plan, where an amount is owed to the Company for its acquisition; and

(3) each share for all amounts that the Company is required by law to pay, and has paid, in respect of that share.

In each case the lien extends to reasonable interest and expenses incurred because the amount is not paid.

(b) The Company's lien on a share extends to all dividends payable in respect of the share and to the proceeds of sale of the share.

(c) The directors may sell any share on which the Company has a lien in such manner as they think fit where:

(1) an amount in respect of which a lien exists under this rule 4.6 is presently payable; and

(2) the Company has, not less than 14 days before the date of the sale, given to the registered holder of the share a notice in writing setting out, and demanding payment of, such amount in respect of which the lien exists as is presently payable.

(d) The directors may do all things necessary or desirable under the ASX Settlement Operating Rules to protect any lien, charge or other right to which the Company may be entitled under any law or under this constitution.

(e) Registration by the Company of a transfer of shares on which the Company has a lien without giving to the transferee notice of its claim releases the Company's lien in so far as it relates to sums owing by the transferor or any predecessor in title.

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(f) The directors may:

(1) exempt a share from all or any part of this rule 4.6; and

(2) waive or compromise all or any part of any payment due to the Company under this rule 4.6.

4.7 Surrender of shares

(a) The directors may accept a surrender of a share by way of compromise of any claim as to whether or not that share has been validly issued or in any other case where the surrender is within the powers of the Company,

(b) Any share so surrendered may be sold, reissued or otherwise disposed in the same manner as a forfeited share.

4.8 General provisions applicable to a disposal of shares under this constitution

(a) A reference in this rule 4.8 to a disposal of shares under this constitution is a reference to:

(1) any sale, reissue or other disposal of a forfeited share under rule 4.4(f) or a surrendered share under rule 4.7; and

(2) any sale of a share on which the Company has a lien under rule 4.6(c).

(b) Where any shares are disposed of under this constitution, the directors may:

(1) receive the purchase money or consideration given for the shares on the disposal;

(2) effect a transfer of the shares and execute, or appoint a person to execute, on behalf of the former holder an instrument of transfer of the shares or any other instrument for the purpose of giving effect to the disposal; and

(3) register as the holder of the shares the person to whom the shares have been disposed of.

(c) A person to whom shares are disposed of under this constitution is not bound to see to the regularity or validity of, or to the application of the purchase money or consideration on, the disposal and the title of that person to the shares is not affected by any irregularity or invalidity in the forfeiture or surrender of the shares or the exercise of the Company's lien on the shares (as the case may be).

(d) The remedy of any person aggrieved by a disposal of shares under this constitution is limited to damages only and is against the Company exclusively.

(e) The proceeds of a disposal of shares under this constitution must be applied in the payment of:

(1) first, the expenses of the disposal;

(2) second, all money presently payable by the former holder whose shares have been disposed of,

and the balance (if any) must be paid (subject to any lien that exists under rule 4.6 in respect of money not presently payable) to the former holder as soon as practicable after the disposal.

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(f) A statement in writing signed by a director or secretary of the Company to the effect that a share in the Company has been:

(1) duly forfeited under rule 4.4(b);

(2) duly sold, reissued or otherwise disposed of under rule 4.4(1) or rule 4.7; or

(3) duly sold under rule 4.6(c),

on a date stated in the statement is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the share and of the right of the Company to forfeit, sell, reissue or otherwise dispose of the share.

4.9 Interest payable by member

(a) For the purposes of rules 4.1(h)(1), 4.4(g)(2) and 4.5(i)(3), the rate of interest payable to the Company is:

(1) if the directors have fixed a rate, the rate so fixed; or

(2) in any other case, 8% per annum.

(b) Interest payable under rules 4.1(h)(1), 4.4(g)(2) and 4.5(i)(3) accrues daily and may be capitalised monthly or at such other intervals as the directors think fit.

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5. Distribution of profits

5.1 Dividends

(a) The directors may determine to pay any interim and final dividends as, in their judgment, the financial position of the Company justifies. The directors must not declare a dividend.

(b) The directors may pay any dividend required to be paid under the terms of issue of a share.

(c) The payment of a dividend does not require any confirmation by a general meeting.

(d) The directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

(e) Subject to any rights or restrictions attached to any shares or class of shares:

(1) all dividends in respect of shares must be paid to the members in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid on the shares;

(2) all dividends must be apportioned and paid proportionately to the amounts so paid during any portion or portions of the period in respect of which the dividend is paid;

(3) for the purposes of rules 5.1(e)(1) and (2), an amount paid or credited as paid on a share in advance of a call is to be ignored; and

(4) interest is not payable by the Company in respect of any dividend.

(f) The directors may fix a record date in respect of a dividend, with or without suspending the registration of transfers from that date under rule 6.3.

(g) A dividend in respect of a share must be paid to the person who is registered, or entitled

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under rule 6.1(e) to be registered, as the holder of the share:

(1) where the directors have fixed a record date in respect of the dividend, on that date; or

(2) where the directors have not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,

and a transfer of a share that is not registered, or left with the Company for registration in accordance with rules 6.1(d) and (e), on or before that date is not effective, as against the Company, to pass any right to the dividend.

(h) The directors when determining a dividend is payable may:

(1) direct payment of the dividend wholly or partly by the distribution of specific assets, including paid-up shares or other securities of the Company or of another body corporate, either generally or to specific shareholders; and

(2) direct that the dividend be paid to particular shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining shareholders wholly or partly out of any other pai1icu1ar fund or reserve or out of profits derived from any other particular source or generally.

(i) The Company may deduct from any dividend payable to a member all sums of money presently payable by the member to the Company for calls due and payable which have not been paid and apply the amount deducted in or towards satisfaction of the money owing.

(j) Where a person is entitled to a share as a result of a transmission event, the directors may, but are not obliged to, retain any dividends payable in respect of that share until that person becomes registered as the holder of the share or transfers it.

(k) Without prejudice to any other method of payment the directors may adopt, any dividend, interest or other money payable in cash in respect of shares may be paid by cheque and sent by post:

(1) to the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or

(2) to such other address as the holder or joint holders in writing directs or direct.

(l) A cheque sent under rule 5.1(k) may be made payable to bearer or to the order of the member to whom it is sent or such other person as the member may direct and is sent at the member's risk.

(m) Except as otherwise provided by statute, all dividends unclaimed for one year after having been paid may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

5.2 Capitalisation of profits

(a) Subject to any rights or restrictions attached to any shares or class of shares, the directors may capitalise and distribute among such of the members as would be entitled to receive dividends and in the same proportions, any amount:

(1) forming part of the undivided profits of the Company;

(2) representing profits arising from an ascertained accretion to capital or from a revaluation of the assets of the Company;

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(3) arising from the realisation of any assets of the Company; or

(4) otherwise available for distribution as a dividend.

(b) The directors may resolve that all or any part of the capitalised amount is to be applied:

(1) in paying up in full shares in or other securities of the Company to be issued to members;

(2) in paying up any amounts unpaid on shares in or other securities of the Company held by the members; or

(3) partly as specified in rule 5.2(b)(1) and partly as specified in rule 5.2(b)(2),

and such an application must be accepted by the members entitled to share in the distribution in full satisfaction of their interests in the capitalised amount.

(c) Rules 5.1(e), (f), (g) and (h) apply, so far as they can and with such changes as are necessary, to a capitalisation of an amount under this rule 5.2 as if references in those rules to a dividend and to the date a dividend is fixed for payment were references to a capitalisation of an amount and to the date the directors resolve to capitalise the amount under this rule 5.2 respectively.

5.3 Ancillary powers

(a) For the purpose of giving effect to any resolution for the satisfaction of a dividend in the manner set out in rule 5.1(h)(1) or by the capitalisation of any amount under rule 5.2, the directors may:

(1) settle as they think expedient any difficulty that may arise in making the distribution or capitalisation;

(2) fix the value for distribution of any specific assets;

(3) pay cash or issue shares or other securities to any members in order to adjust the rights of all parties;

(4) vest any such specific assets, cash, shares or other securities in any trustee upon such trusts for the persons entitled to the dividend or capitalised amount as may seem expedient to the directors; and

(5) authorise any person to make, on behalf of all the members entitled to any further shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another body corporate providing, as appropriate:

(A) for the issue to them of such further shares or other securities credited as fully paid up; or

(B) for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under an authority referred to in this rule 5.3(a)(5) is effective and binding on all members concerned.

(b) If the Company distributes to members (either generally or to specific members) securities in the Company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those members appoints the Company as his or her agent to do anything needed to give effect to that distribution, including

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agreeing to become a member of that other body corporate.

5.4 Reserves

(a) Subject to this constitution, the directors may set aside out of the profits of the Company such reserves or provisions for such purposes as they think fit.

(b) The directors may appropriate to the profits of the Company any amount previously set aside as a reserve or provision.

(c) The setting aside of any amount as a reserve or provision does not require the directors to keep the amount separate from the other assets of the Company or prevent the amount being used in the business of the Company or being invested in such investments as the directors think fit.

5.5 Carry forward of profits

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

5.6 Dividend reinvestment plans

The directors may:

(a) implement a dividend reinvestment plan on such terms as they think fit under which the whole or any part of any dividend due to members who participate in the plan on their shares or any class of shares may be applied in subscribing for securities of the Company or of a related body corporate; and

(b) amend, suspend or terminate any dividend reinvestment plan implemented by them.

5.7 Dividend selection plans

The directors may:

(a) implement a dividend selection plan on such terms as they think fit under which participants may elect:

(1) to receive a dividend from the Company paid wholly or partly out of any particular fund or reserve or out of profits derived from any particular source; or

(2) to forego a dividend from the Company in place of some other form of distribution from the Company or another body corporate or a trust; and

(b) amend, suspend or terminate any dividend selection plan implemented by them.

5.8 Capital reductions

The Company may reduce its share capital by any of the means authorised by the Corporations Act, subject to the provisions of that law and, where applicable, the Listing Rules. The Company may reduce its share capital in any way that is not otherwise authorised by law, including by way of an in specie distribution of the assets of the Company (including any shares, options or other securities in another body corporate), if the reduction:

(a) is fair and reasonable to the members of the Company as a whole;

(b) does not materially prejudice the Company's ability to pay its creditors; and

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(c) is approved by the members in accordance with section 256C of the Corporations Act.

5.9 Shares in another body corporate

Where the Company, pursuant to a reduction of its share capital in accordance with rule 5.8, distributes shares, options or other securities in another body corporate to members:

(a) the members of the Company will be deemed to have agreed to become members of that body corporate; and

(b) each of the members appoints the Company or any of the directors as its agent to execute any transfer or other document required to effect the distribution of shares, options or other securities to that member.

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6. Transfer and transmission of shares

6.1 Transfer of shares

(a) Subject to this constitution and to the rights or restrictions attached to any shares or class of shares, a member may transfer all or any of the member's shares by:

(1) a Proper ASTC Transfer; or

(2) an instrument in writing in any usual form or in any other form that the directors approve.

(b) A transferor of shares remains the holder of the shares transferred until the transfer is:

(1) effected in accordance with the ASX Settlement Operating Rules; or

(2) registered and the name of the transferee is entered in the register of members in respect of the shares.

(c) Subject to any relevant provision of the Listing Rules, the Company may charge a reasonable fee for the registration of a transfer of shares.

(d) An instrument of transfer referred to in rule 6.1(a) must:

(1) be signed by or on behalf of both the transferor and the transferee unless:

(A) the instrument of transfer relates only to fully paid shares and signature by the transferee has been dispensed with by the directors; or

(B) the transfer of the shares is effected by a document which is, or documents which together are, a proper transfer of those shares under the Corporations Act;

(2) if required by law to be stamped, be duly stamped;

(3) be left for registration at the registered office of the Company, or at such other place as the directors determine, accompanied by such evidence as the directors may require to prove the title of the transferor or the transferor's right to the shares (including, without limitation, the transferor's holding statement) and to prove the right of the transferee to be registered as the owner of the shares.

(e) Subject to the powers vested in the directors under rules 6.2 and 6.3, where the Company receives an instrument of transfer under rule 6.1(d), the Company must register the transferee named in the instrument as the holder of the shares to which it relates.

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(f) The Company may retain any registered instrument of transfer received by the Company under rule 6.1(d) for such period as the directors think fit.

(g) Except in the case of fraud, the Company must return any instrument of transfer received under rule 6.1(d) which the directors decline to register to the person who deposited it with the Company.

(h) The directors may do anything that is necessary or desirable for the Company to participate in any computerised, electronic or other system for facilitating the transfer of shares that may be owned, operated or sponsored by the ASX or a related body corporate of the ASX.

(i) The directors may, to the extent permitted by law, waive all or any of the requirements of this rule 6.1, whether for the purpose of giving effect to rule 6.1(h) or otherwise.

6.2 Power to decline registration of transfers

(a) The directors may ask ASX Settlement to apply a Holding Lock to prevent a Proper ASTC Transfer or may decline to register an instrument of transfer received under rule 6.1(d):

(1) where the transfer is not in registrable form;

(2) in the circumstances permitted under the Listing Rules or the ASX Settlement Operating Rules, as applicable;

(3) where the Company has a lien on any of the shares transferred;

(4) where the registration of the transfer may breach a law of Australia or would be in breach of any order of any Court;

(5) where the transfer is paper-based and registration of the transfer will create a new holding which, at the time the transfer is lodged, is less than a Marketable Parcel;

(6) where the transfer is not permitted under the terms of an employee incentive scheme; or

(7) where the Company is otherwise permitted or required to do so under the Listing Rules or, except for a Proper ASTC Transfer, under the terms of issue of the shares.

(b) Subject to rules 6.2(c) and 6.2(d), the Company must give written notice of the refusal, or the request for a Holding Lock, and the precise reasons for it:

(1) to the holder of the shares, if the Company asks ASX Settlement to apply a Holding Lock to prevent a Proper ASTC Transfer; or

(2) to the party lodging the transfer, if the Company declines to register any other transfer.

(c) A notice under rule 6.2(b) must be given within five Business Days after:

(1) the Company requests the Holding Lock, in the case of a Proper ASTC Transfer; or

(2) the date the transfer was lodged with the Company, in any other case.

(d) The Company's decision to decline to register the transfer or to apply for a Holding Lock is not invalidated if the Company fails to give a notice under rule 6.2(b).

(e) The directors may delegate their authority under this rule 6.2 to any person.

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6.3 Power to suspend registration of transfers

Subject to the Listing Rules and the ASX Settlement Operating Rules while the Company is a listed company, the directors may suspend the registration of transfers at such times and for such periods, not exceeding in total 30 days in any year, as they think fit.

6.4 Transmission of shares

(a) In the case of the death of a member, the only persons the Company will recognise as having any title to the member's shares or any benefits accruing in respect of those shares are:

(1) the legal personal representative of the deceased where the deceased was a sole holder; and

(2) the survivor or survivors where the deceased was a joint holder.

(b) Nothing contained in rule 6.4(a) releases the estate of a deceased member from any liability in respect of a share, whether that share was held by the deceased solely or jointly with other persons.

(c) A person who becomes entitled to a share as a result of a transmission event may, upon producing such evidence as the directors may require to prove that person's entitlement to the share, (including, without limitation, the holding statement in respect of the share) elect:

(1) to be registered as the holder of the share by signing and serving on the Company a notice in writing stating that election; or

(2) to have some other person nominated by that person registered as the transferee of the share by executing a transfer of the share to that other person.

(d) The provisions of this constitution relating to the right to transfer, and the registration of transfers of, shares apply, so far as they can and with such changes as are necessary, to any transfer under rule 6.4(c)(2) as if the relevant transmission event had not occurred and the transfer were signed by the registered holder of the share.

(e) For the purpose of this constitution, where two or more persons are jointly entitled to any share in consequence of a transmission event they will, upon being registered as the holders of the share, be taken to hold the share as joint tenants and rule 2.4 will apply to them.

(f) Despite rule 6.4(a), the directors may register a transfer of shares signed by a member before a transmission event even though the Company has notice of the transmission event.

6.5 Unmarketable Parcels

(a) Rule 6.5(c) can only be invoked once in any 12 month period.

(b) The power to sell under rule 6.5(c) lapses immediately on the announcement of a takeover offer or takeover announcement. However, the procedure may be started again after the close of the offers made under the offer or announcement.

(c) The Company may give notice to all Odd Lot Shareholders that it intends to sell those shareholders' Unmarketable Parcels. The notice must be in writing, and must nominate a date which is not earlier than six weeks after the date the notice is given as the effective date for the purposes of the sale (**Effective Date**).

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(d) If an Odd Lot Shareholder:

(1) has not by the Effective Date given notice to the Company that the shareholder wishes to retain the shareholder's shares; or

(2) having given notice, revokes or withdraws the notice before the Effective Date,

then from the day after the Effective Date, the Company and each of the Company's officers is constituted the Odd Lot Shareholder's agent to sell the shares within a reasonable time through ASX and deal with the proceeds of sale in accordance with rule 6.5(t).

(e) An officer of the Company may sign a transfer of, or otherwise facilitate the transfer of shares sold under rule 6.5(d) on behalf of the Odd Lot Shareholder. If the shares of two or more Odd Lot Shareholders are transferred at or about the same time to one person, the transfer may be made by one share transfer.

(f) After the Company receives the proceeds of sale of an Odd Lot Shareholder's shares it may enter the name of the transferee of those shares in the Company's share register as the holder of the shares sold and remove the name of the relevant Odd Lot Shareholder from the Company's share register.

(1) within 14 days of the Company receiving the proceeds of sale, the Company is to ensure that the proceeds are sent to the Odd Lot Shareholder by cheque posted to the address of the shareholder which is contained in the Company's share register or, if so requested by the Odd Lot Shareholder, paid in some other manner, subject to that alternate manner of payment being acceptable to the Company; and

(2) if the proceeds are unclaimed or any certificate or replacement documents in respect of the shares sold are not given to the Company, the Company is to apply the proceeds of sale (subject to rule 6.5(g)) in accordance with the applicable law relating to unclaimed moneys.

(g) An Odd Lot Shareholder whose shares are sold by the Company in the exercise of the authority conferred by rule 6.5(d) must indemnify the Company against any loss or liability suffered or incurred by the Company arising from the sale of that shareholder's shares and from a claim by any person who claims an interest in the shares sold.

(h) The Company may treat the Odd Lot Shareholder as the absolute owner of the shares and solely entitled to receive the proceeds of sale.

(i) The transferee of the shares is not required to see to the regularity of the sale or the application of the proceeds of sale. After the transferee's name is entered in the Company's share register as the holder of those shares, the validity of the transferee's title may not be questioned by any person. The remedy of any person aggrieved by the sale is in damages only and against the Company exclusively.

(j) The Company is to bear all the costs incurred as a result of the sale of an Odd Lot Shareholder's shares which are not paid by the buyer of those shares.

6.6 Unmarketable Parcels created by transfer

(a) In addition to the powers contained in rule 6.5, the Company may sell all the shares of an Odd Lot Shareholder without complying with the procedure in rule 6.5 if that Odd Lot Shareholders' holding was created by the transfer of an Unmarketable Parcel at the time a Proper ASTC Transfer was initiated or a paper based transfer was lodged. The proceeds of sale of those shares, less the costs of the sale, must be sent to the Odd Lot Shareholder within a reasonable time after the sale.

(b) Rule 5.6(a) does not apply to any shares transferred prior to 1 September 1999.

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(c) The Company may remove or change the right of an Odd Lot Shareholder whose shares may be sold under rule 5.6(a) to vote or receive dividends for those shares, provided that any dividends that have been withheld must be sent to the Odd Lot Shareholder within a reasonable time after those shares have been sold.

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7. Plebiscite to approve proportional off-market bid

7.1 Definitions In this rule 7:

(a) prescribed resolution, in relation to a proportional off-market bid, means a resolution to approve the proportional off-market bid passed in accordance with rule 7.3;

(b) proportional off-market bid means an off-market bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of shares included in a class of shares in the Company;

(c) relevant class, in relation to a proportional off-market bid, means the class of shares in the Company in respect of which offers are made under the proportional off-market bid; and

(d) relevant day, in relation to a proportional off-market bid, means the day that is 14 days before the end of the period during which the offers under the proportional off-market bid remain open.

7.2 Transfers not to be registered

Despite rules 6.1(e) and 6.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional off-market bid must not be registered unless and until a prescribed resolution to approve the proportional off-market bid has been passed or is taken to have been passed in accordance with rule 7.3.

7.3 Resolution

(a) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.

(b) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.

(c) A prescribed resolution that has been voted on is to taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

7.4 Meeting

(a) Where offers have been made under a proportional off-market bid, the directors must:

(1) convene a meeting of the persons entitled to vote on the prescribed resolution for the purpose of considering and, if thought fit, passing a prescribed resolution to approve the proportional off-market bid; and

(2) ensure that such a resolution is voted on in accordance with this rule 7.3, before the relevant day in relation to that proportional off-market bid.

(b) The provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to a meeting that is convened pursuant to rule

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7.3(a).

(c) Where takeover offers have been made, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this rule 7 before the 14th day before the last day of the bid period for the proportional off-market bid (the "resolution deadline").

(d) Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this rule 7 before the resolution deadline, the Company is, on or before the resolution deadline:

(1) to give the bidder; and

(2) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

(e) The offeror under a proportional off-market bid and any associates of the offeror are not entitled to vote on the prescribed resolution relating to that proportional off-market bid and if they do vote, their votes must not be counted.

7.5 Resolution Deemed Passed

(a) A prescribed resolution is to 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 is to be taken to have been rejected.

(b) If a prescribed resolution to approve a proportional off-market bid has not been voted on in accordance with this rule 7.3 before the resolution deadline, a prescribed resolution to approve the proportional off-market bid will be taken to have been passed in accordance with this rule 7.3 on the relevant day.

7.6 Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this rule 7 before the resolution deadline, and is rejected, then:

(a) despite section 652A of the Corporations Act:

(1) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and

(2) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline, are deemed to be withdrawn at the end of the resolution deadline;

(b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in rule 7.6(a)(2) any documents that were sent by the person to the bidder with the acceptance of the offer;

(c) the bidder:

(1) is entitled to rescind; and

(2) must rescind as soon as practicable after the resolution deadline, each binding

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takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and

(d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

7.7 Sunset

Rule 7.1 to 7.6 (inclusive) cease to have effect at the end of three years beginning:

(a) on the date this constitution is adopted by the Company; or

(b) where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed

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8. General meetings

8.1 Calling general meetings

(a) The directors may, whenever they think fit, call and arrange to hold a general meeting.

(b) A general meeting may be called and arranged to be held only as provided by this rule 8.1 or as provided by sections 249D, 249E, 249F and 2490 of the Corporations Act.

(c) The directors may, by notice to the ASX, while the Company is a listed company, change the venue for, postpone or cancel a general meeting unless the meeting is called and arranged to be held by the members or the court under the Corporations Act. If a general meeting is called and arranged to be held under section 249D of the Corporations Act the directors may not postpone it beyond the date by which section 249D requires it to be held and may not cancel it without the consent of the requisitioning member or members.

8.2 Notice of general meetings

(a) Subject to this constitution and to the rights or restrictions attached to any shares or class of shares, notice of a general meeting must be given within the time limits prescribed by the Corporations Act and in the manner authorised by rule 15.1 to each person who is at the date of the notice:

(1) a member;

(2) a director; or

(3) an auditor of the Company.

and, while the Company is a listed company, to the ASX.

(b) A notice of a general meeting must;

(1) specify the date, time and place of the meeting;

(2) state the general nature of the business to be transacted at the meeting and any other matter that the Listing Rules require particular notice of; and

(3) specify a place and fax number or email address for the receipt of proxy appointments.

(c) It is not necessary for a notice of an AGM to state that the business to be transacted at the meeting includes the consideration of the annual financial report, directors' report and

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auditor's report, the election of directors, the appointment of the auditor or the fixing of the auditor's remuneration.

(d) A person may waive notice of any general meeting by notice in writing to the Company.

(e) The non-receipt of notice of a general meeting or proxy form by, or a failure to give notice of a general meeting or a proxy form to, any person entitled to receive notice of a general meeting under this rule 8.2 does not invalidate any act, matter or thing done or resolution passed at the general meeting if:

(1) the non-receipt or failure occurred by accident or error; or

(2) before or after the meeting, the person:

(A) has waived or waives notice of that meeting under rule 8.2(d); or

(B) has notified or notifies the Company of the person's agreement to that act, matter, thing or resolution by notice in writing to the Company.

(f) A person's attendance at a general meeting:

(1) waives any objection that person may have to a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and

(2) waives any objection that person may have to the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting or in rule 8.2(c), unless the person objects to considering the matter when it is presented.

8.3 Admission to general meetings

The chairman of a general meeting may refuse admission to, or require to leave and remain out of, the meeting any person:

(a) in possession of a pictorial-recording or sound-recording device;

(b) in possession of a placard or banner;

(c) in possession of an article considered by the chairman to be dangerous, offensive or liable to cause disruption;

(d) who refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;

(e) who behaves or threatens to behave in a dangerous, offensive or disruptive manner; or

(f) who is not:

(1) a member or a proxy, attorney or representative of a member;

(2) a director; or

(3) an auditor of the Company.

8.4 Quorum at general meetings

(a) No business may be transacted at any general meeting, except the election of a chairman and the adjournment of the meeting, unless a quorum of members is present when the

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meeting proceeds to business.

(b) A quorum consists of two natural persons, each of whom is a member or a proxy, attorney or representative of a member and is present for the business to be transacted.

(c) If a quorum is not present within 30 minutes after the time appointed for a general meeting:

(1) where the meeting was convened upon the requisition of members, the meeting must be dissolved; or

(2) in any other case:

(A) the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and

(B) if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

8.5 Chairman of general meetings

(a) The chairman of directors must (if present within 15 minutes after the time appointed for the meeting and willing to act) preside as chairman at each general meeting.

(b) If at a general meeting:

(1) there is no chairman of directors;

(2) the chairman of directors is not present within 15 minutes after the time appointed for the meeting; or

(3) the chairman of directors is present within that time but is not willing to act as chairman of the meeting,

then if the directors have elected a deputy chairman of directors, the deputy chairman of directors must (if present within 15 minutes after the time appointed for the meeting and willing to act) preside as chairman at the meeting.

(c) Subject to rule 8.5(a) and 8.5(b), if at a general meeting:

(1) there is no deputy chairman of directors;

(2) the deputy chairman of directors is not present within 15 minutes after the time appointed for the meeting; or

(3) the deputy chairman of directors is present within that time but is not willing to act as chairman of the meeting;

(d) the members present must elect as chairman of the meeting:

(1) another director who is present and willing to act; or

(2) if no other director willing to act is present at the meeting, a member who is present and willing to act.

8.6 Conduct of general meetings

(a) The chairman of a general meeting is responsible for the general conduct of the meeting

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and for the procedures to be adopted at the meeting and may require the adoption of any procedures which are in his or her opinion necessary or desirable for:

(1) proper and orderly debate or discussion, including limiting the time that a person present may speak on a motion or other item of business before the meeting; and

(2) the proper and orderly casting or recording of votes at the general meeting, whether on a show of hands or on a poll, including the appointment of scrutineers.

(b) The chairman of a general meeting may at any time he or she considers it necessary or desirable for the proper and orderly conduct of the meeting:

(1) terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present; or

(2) allow debate or discussion on any business, question, motion or resolution being considered by the meeting to continue.

(c) Subject to sections 250S and 250T of the Corporations Act, the chairman of a general meeting may:

(1) refuse to allow debate or discussion on any business, question, motion or resolution which is not within the business referred to in the notice of meeting or rule 8.2(c); and

(2) refuse to allow any amendment to be moved to a resolution of which notice has been given under rule 8.2(b).

(d) A decision by a chairman under rule 8.6(a), (b) or (c) is final.

(e) The chairman of a general meeting may at any time during the course of the meeting adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting.

(f) If the chairman exercises his or her right under rule 8.6(e), it is in the chairman's sole discretion whether to seek the approval of the members present to the adjournment.

(g) The chairman's rights under rule 8.6(e) are exclusive and, unless otherwise required by the chairman, no vote may be taken or demanded by the members present in respect of any adjournment.

(h) No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(i) Where a meeting is adjourned, notice of the adjourned meeting must be given to the ASX while the Company is a listed company, but need not be given to any other person. It is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

(j) Where a meeting is adjourned, the directors may, by notice to the ASX while the Company is a listed company, change the venue of, postpone or cancel the adjourned meeting unless the meeting was called and arranged to be held by the members or the court under the Corporations Act. If a meeting is called and arranged to be held under section 249D of the Corporations Act the directors may not postpone it beyond the date by which section 249D requires it to be held and may not cancel it without the consent of the requisitioning member or members.

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8.7 Decisions at general meetings

(a) Except in the case of any resolution which as a matter of law requires a special majority, questions arising at a general meeting are to be decided by a majority of votes cast by the members present at the meeting and any such decision is for all purposes a decision of the members.

(b) In the case of an equality of votes upon any proposed resolution the chairman of the meeting, in addition to his or her deliberative vote, has a casting vote (unless the chairman is not entitled for some other reason to cast a vote on the proposed resolution, in which case the proposed resolution is not passed).

(c) Subject to rule 8.7(d), a resolution put to the vote of a general meeting must be decided in the first instance on a show of hands of the members present and entitled to vote.

(d) A resolution put to the vote of a general meeting must be decided on a poll without first being submitted to the meeting to be decided on a show of hands where:

(1) the resolution is set out in the notice of meeting provided to members in accordance with rule 8.2;

(2) the Company has given notice of the resolution in accordance with section 249O of the Corporations Act; or

(3) a poll is demanded before the vote is taken or before or immediately after the declaration of the result of the show of hands:

(A) by the chairman of the meeting;

(B) by at least 5 members present and having the right to vote on the resolution; or

(C) by a member or members present at the meeting and representing at least 5% of the total voting rights of all the members having the right to vote on the resolution on a poll.

(e) A demand for a poll does not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll has been demanded.

(f) Unless a poll is duly demanded, a declaration by the chairman of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(g) If a poll is duly demanded at a general meeting, it will be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman of the meeting directs, and the result of the poll will be the resolution of the meeting at which the poll was demanded.

(h) A poll cannot be demanded at a general meeting on the election of a chairman of the meeting or the adjournment of a meeting.

(i) The demand for a poll may be withdrawn.

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8.8 Voting rights

(a) Subject to this constitution and to any rights or restrictions attached to any shares or class of shares, at a general meeting:

(1) on a show of hands, every member present in person or by proxy, attorney or representative has one vote; and

(2) on a poll, every member present has:

(A) one vote for each fully paid share held by the member and in respect of which the member is entitled to vote; and

(B) a fraction of a vote for each partly paid share held by the member and in respect of which the member is entitled to vote, equivalent to the proportion which the amount paid on the share bears to the total amounts paid and payable. Amounts paid or credited as paid in advance of a call are ignored when calculating the fraction.

(b) Where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member:

(1) on a show of hands the person is entitled to one vote only despite the number of members the person represents;

(2) that vote will be taken as having been cast for all the members the person represents; and

(3) the person must not exercise that vote in a way which would contravene any directions given to the person in accordance with rule 8.9(g) in any instrument appointing the person as a proxy or attorney.

(c) A joint holder may vote at any meeting in person or by proxy, attorney or representative as if that person was the sole holder. If more than one joint holder tenders a vote, the vote of the holder named first in the register must be accepted to the exclusion of the other or others.

(d) The parent or guardian of an infant member may vote at any general meeting upon such evidence being produced of the relationship or of the appointment of the guardian as the directors may require and any vote so tendered by a parent or guardian of an infant member must be accepted to the exclusion of the vote of the infant member.

(e) A person entitled to a share as a result of a transmission event may vote at any general meeting in respect of that share in the same manner as if that person were the registered holder of the share if, not less than 48 hours before the meeting (or such shorter time as the directors determine), the directors have:

(1) admitted that person's right to vote at that meeting in respect of the share; or

(2) been satisfied of that person's right to be registered as the holder of, or to transfer, the share under rule 6.4(c),

and any vote so tendered by such a person must be accepted to the exclusion of the vote of the registered holder of the share.

(f) Where a member holds any share upon which any call or other sum of money payable to the Company has not been duly paid:

(1) that member is only entitled to be present at a general meeting and vote if other shares are held by that member upon which no money is then due and payable;

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and

(2) upon a poll, that member is not entitled to vote in respect of that share but may vote in respect of any other shares held upon which no money is then due and payable.

(g) A member's vote on a resolution must be disregarded where that is required by the Listing Rules.

(h) An objection to the qualification of a person to vote at a general meeting:

(1) must be raised before or at the meeting at which the vote objected to is given or tendered; and

(2) must be referred to the chairman of the meeting, whose decision is final.

(i) A vote not disallowed by the chairman of a meeting under rule 8.8(h) is valid for all purposes.

8.9 Representation at general meetings

(a) Subject to this constitution, each member entitled to vote at a meeting of members may attend and vote:

(1) in person or, where a member is a body corporate, by its representative;

(2) by proxy; or

(3) by attorney.

If the member may cast two or more votes at. a meeting the member may vote by two proxies or two attorneys.

(b) A proxy, attorney or representative may, but need not, be a member of the Company.

(c) A proxy, attorney or representative may be appointed for all general meetings, or for any number of general meetings, or for a particular general meeting.

(d) Unless otherwise provided in the appointment of a proxy, attorney or representative or in the Corporations Act, an appointment will be taken to confer authority:

(1) to agree to a meeting being called by shorter notice than is required by the Corporations Act or by this constitution;

(2) to speak to any proposed resolution on which the proxy, attorney or representative may vote;

(3) to demand or join in demanding a poll on any resolution on which the proxy, attorney or representative may vote;

(4) even though the instrument may refer to specific resolutions and may direct the proxy, attorney or representative how to vote on those resolutions:

(A) 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;

(B) to vote on any procedural motion, including any motion to elect the chairman, to vacate the chair or to adjourn the meeting; and

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(C) to act generally at the meeting; and

(5) even though the instrument may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the re-scheduled or adjourned meeting or at the new venue.

(e) The chairman of a meeting may:

(1) permit a person claiming to be a representative to exercise his or her powers, even if the person is unable to establish to the chairman's satisfaction that he or she has been validly appointed; or

(2) permit the person to exercise his or her powers on the condition that, if required by the Company, he or she can produce evidence of the appointment within the time set by the chairman.

(f) Where a member appoints two proxies or two attorneys, the following rules apply:

(1) each proxy or attorney, as the case may be, may exercise half of the member's voting rights if the appointment does not specify a proportion or number of the member's voting rights the proxy or attorney may exercise;

(2) on a show of hands, neither proxy or attorney may vote; and

(3) on a poll, each proxy or attorney may only exercise the voting rights the proxy or attorney represents.

(g) An instrument appointing a proxy or attorney may direct the manner in which the proxy or attorney is to vote in respect of a particular resolution and, where an instrument so provides, the proxy or attorney is not entitled to vote on the proposed resolution except as directed in the instrument.

(h) An instrument appointing a proxy or attorney need not be in any particular form provided it is in writing, legally valid and signed by the appointer or the appointer's attorney.

(i) The following rules apply to proxies or attorneys appointed by a member:

(1) A proxy or attorney may not vote at a general meeting or adjourned meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received at the place and fax number or email address and before the time specified for that purpose in the notice calling the meeting.

(2) The place may be the Company's registered office or other place specified in the notice, the fax number may be the fax number at the Company's registered office or other fax number specified in the notice and the email address may be the email address of the Company's registered office or other email address specified in the notice.

(3) The time may be a time before the time for holding the meeting and a time before the time for holding an adjourned meeting.

(j) A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite:

(1) a transmission event occurring in relation to the appointer; or

(2) the revocation of the instrument or of the authority under which the instrument was executed,

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if no notice in writing of the transmission event or revocation has been received by the Company by the time and at one of the places at which the instrument appointing the proxy or attorney is required to be received under rule 8.9(i).

(k) A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite the transfer of the share in respect of which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under rule 8.9(i).

(l) The appointment of a proxy or attorney is not revoked by the appointer attending and taking part in the general meeting but, if the appointer votes on any resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointer's proxy or attorney on the resolution.

(m) A proxy form issued by the Company must provide for the appointer to appoint a proxy of the appointer's choice and may specify who is to be appointed as proxy if the appointer does not make a choice.

8.10 Direct voting

(a) Despite anything to the contrary in this constitution, the directors may determine that, at any general meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A “direct vote” includes a vote delivered to the Company by post or electronic means approved by the directors.

(b) Where a direct vote has been validly submitted in advance of the meeting, the member’s attendance or participation in the meeting cancels the direct vote, unless the member instructs the Company (or at the Company’s instruction, the Company’s share registry) otherwise.

(c) The directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

8.11 Use of technology at general meetings

(a) The Company may hold a meeting of members at a time determined by the directors:

(1) at one or more physical venues;

(2) at one or more physical venues and using virtual meeting technology; and

(3) in exceptional circumstances (such as pandemic, natural disaster or any other event of analogous effect), using virtual meeting technology only,

provided that, in each case, members as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the directors.

(b) If the directors elect to use virtual meeting technology for a general meeting of the Company, the directors will determine the type of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.

(c) A reference in this Constitution to a member being present at a general meeting in person or by proxy, or attorney or representative includes, for the avoidance of doubt, a member being present at that general meeting in person or by proxy, or attorney or representative using the virtual meeting technology determined by the directors to be used at that general meeting.

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(d) In no circumstances shall the inability of one or more members to access, or to continue to access, a virtual meeting technology affect the validity of a meeting or any business conducted at a meeting, provided that sufficient members are able to participate in the meeting as are required to constitute a quorum.

(e) If the technology used in accordance with this rule 8.11 encounters a technical difficulty, whether before or during the meeting, which results in a member not being able to participate in the meeting, the chairman may, subject to the Corporations Act and this constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chairman deems appropriate.

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9. Directors

9.1 Appointment and removal of directors

(a) The minimum number of directors is three. The maximum number of directors is 10 or such lower number as the directors determine, provided the directors have been authorised by the Company in general meeting to make such a determination if required under the Corporations Act. The directors must not determine a maximum which is less than the number of directors in office at the time the determination takes effect..

(b) The directors in office on the date that this constitution was adopted by the Company continue in office but on the terms and conditions set out in this constitution.

(c) Subject to rules 9.1(a) and (l), the Company may by resolution elect any natural person to be a director, either as an addition to the existing directors or as otherwise provided in this constitution.

(d) Subject to rules 9.1(a) and (e), the directors may appoint any natural person to be a director, either as an addition to the existing directors or to fill a casual vacancy (including any casual vacancy arising where a director is removed from office under rule 9.1(j)(1) and no person is appointed in place of that director under rule 9.1(j)(2)).

(e) At each AGM of the Company:

(1) each director, other than a managing director, appointed under rule 9.1(d) since the last AGM; and

(2) excluding any director referred to in rule 9.1(e)(1) and any managing director (or the first appointed managing director if there is more than one):

(A) one-third of the remaining directors (rounded down, if necessary, to the nearest whole number); and

(B) any other director who, if he does not retire, will at the conclusion of the meeting have been in office for three or more years and for three or more AGMs since he or she was last elected to office,

must retire from office as directors; and

(3) if no director is required to retire from office under rule 9.1(e)(2), at least one director, excluding a managing director (or the first appointed managing director if there is more than one) who is required to retire at that meeting under rule 9.1(e)(1), must retire from office as director.

(f) The director or directors who must retire at an AGM in accordance with rules 9.1 (e)(2)(A) or 9.1(e)(3) (as the case may be) are those who have been longest in office since their last election but, as between persons who were last elected as directors on the same

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day, those to retire must be determined by agreement among themselves or, in the absence of agreement, by lot.

(g) Subject to rule 9.1(l), the Company may by resolution fill the office vacated by a director under rule 9.1(e) by electing a person to that office.

(h) A director retiring from office under rule 9.1(e) is eligible for re-election and that director may by resolution of the Company be re-elected to that office.

(i) The retirement of a director from office under rule 9.1(e) and the re-election of the director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election or election occur.

(j) The Company may:

(1) by resolution in accordance with section 227 of the Corporations Act remove a director from office; and

(2) subject to rule 9.1(l), by resolution fill the office vacated by a director who is removed under rule 9.1(j)(1) by electing another person to that office.

(k) A person elected as a director under rule 9.1(j)(2) must retire under rule 9.1(e) on the same day that the director in whose place he or she was appointed would have had to retire under rule 9.1(e) if that director had not been removed from office under rule 9.1(i)(1).

(l) A person may only be elected to the office of a director at a general meeting if:

(1) he or she is a director retiring from office under rule 9.1(e) and standing for re-election at that meeting;

(2) he or she has been nominated by the directors for election at that meeting;

(3) if the person is a member, he or she has at least 35 days before the meeting served on the Company a notice signed by him or her signifying his or her desire to be a candidate for election at that meeting; or

(4) whether or not the person is a member, some member intending to nominate him or her for election at that meeting has at least 35 days before the meeting served on the Company a notice signed by the member and signifying the member's intention to nominate the person for election, which is accompanied by a notice signed by the person and signifying his or her consent to the nomination.

9.2 Vacation of office

(a) In addition to the circumstances prescribed by the Corporations Act, the office of a director becomes vacant if the director:

(b) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;

(c) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;

(d) is convicted on indictment of an offence and the directors do not within one month after that conviction resolve to confirm the director's appointment or election (as the case may be) to the office of director;

(e) fails to attend meetings of the directors for more than three consecutive months without leave of absence from the directors; or

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(f) resigns by notice in writing to the Company.

9.3 Remuneration of directors

(a) Each director is entitled to such remuneration out of the funds of the Company as the directors determine, but the remuneration of non-executive directors may not exceed in aggregate in any financial year the amount fixed by the Company in general meeting for that purpose.

(b) The remuneration of a director:

(1) may be a stated salary or a fixed sum for attendance at each meeting of directors or both; or

(2) may be a share of a fixed sum determined by the Company in general meeting to be the remuneration payable to all directors, which is to be divided between the directors in the proportions agreed between them or, failing agreement, equally,

and if it is a stated salary under rule 9.3(b)(1) or a share of a fixed sum under rule 9.3(b)(2), will be taken to accrue from day to day.

(c) The remuneration payable by the Company to a director (other than a managing director, deputy managing director or executive director) must not include a commission on, or percentage of, profits or operating revenue.

(d) In addition to his or her remuneration under rule 9.3(a), a director is entitled to be paid all travelling and other expenses properly incurred by that director in connection with the affairs of the Company, including attending and returning from general meetings of the Company or meetings of the directors or of committees of the directors.

(e) If a director renders or is called upon to perform extra services or to make any special exertions in connection with the affairs of the Company, the directors may arrange for a special remuneration to be paid to that director, either in addition to or in substitution for that director's remuneration under rule 9.3(a).

(f) Nothing in rule 9.3(a) restricts the remuneration to which a director may be entitled as an officer of the Company or of a related body corporate in a capacity other than director, which may be either in addition to or in substitution for that director's remuneration under rule 9.3(a).

(g) The directors may:

(1) at any time after a director dies or otherwise ceases to hold office as a director, pay to the director or a legal personal representative, spouse, relative or dependant of the director, in addition to the remuneration of that director under rule 9.3(a), a pension or lump sum pay merit in respect of past services rendered by that director; and

(2) cause the Company to enter into a contract with the director for the purpose of providing for or giving effect to such a payment.

(h) The directors may establish or support, or assist in the establishment or support of, funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of the directors or former directors.

9.4 Director need not be a member

(a) A director is not required to hold any shares in the Company to qualify for appointment.

(b) A director is entitled to attend and speak at general meetings even though that director is

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not a member of the Company.

9.5 Interested directors

(a) A director may hold any other office or place of profit (other than auditor) in the Company or any related body corporate in conjunction with his or her directorship and may be appointed to that office or place upon such terms as to remuneration, tenure of office and otherwise as the directors think fit.

(b) A director of the Company may be or become a director or other officer of, or otherwise interested in, any related body corporate or any other body corporate promoted by the Company or in which the Company may be interested as a shareholder or otherwise and is not accountable to the Company for any remuneration or other benefits received by the director as a director or officer of, or from having an interest in, that body corporate.

(c) The directors may exercise the voting rights conferred by shares in any body corporate held or owned by the Company in such manner in all respects as the directors think fit (including voting in favour of any resolution appointing a director as a director or other officer of that body corporate or voting for the payment of remuneration to the directors or other officers of that body corporate) and a director may, if permitted by law, vote in favour of the exercise of those voting rights notwithstanding that he or she is, or may be about to be appointed, a director or other officer of that other body corporate and, as such, interested in the exercise of those voting rights.

(d) A director is not disqualified merely because of being a director from contracting with the Company in any respect including, without limitation:

(1) selling any property to, or purchasing any property from, the Company;

(2) lending any money to, or borrowing any money from, the Company with or without interest and with or without security;

(3) guaranteeing the repayment of any money borrowed by the Company for a commission or profit;

(4) underwriting or guaranteeing the subscription for securities in the Company or in any related body corporate or any other body corporate promoted by the Company or in which the Company may be interested as a shareholder or otherwise, for a commission or profit; or

(5) being employed by the Company or acting in any professional capacity (other than auditor) on behalf of the Company.

(e) No contract made by a director with the Company and no contract or arrangement entered into by or on behalf of the Company in which any director may be in any way interested is avoided or rendered voidable merely because of the director holding office as a director or because of the fiduciary obligations arising out of that office.

(f) No director contracting with or being interested in any arrangement involving the Company is liable to account to the Company for any profit realised by or under any such contract or arrangement merely because of the director holding office as a director or because of the fiduciary obligations arising out of that office.

(g) Subject to rule 9.5(h), a director who is in any way interested in any contract or arrangement or proposed contract or arrangement may, despite that interest:

(1) be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement or proposed contract or arrangement;

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(2) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement; and

(3) sign any document relating to that contract or arrangement or proposed contract or arrangement the Company may execute.

(h) Rule 9.5(g) does not apply if, and to the extent that, it would be contrary to the Corporations Act or, while the Company is a listed company, the Listing Rules.

(i) The directors may make regulations requiring the disclosure of interests that a director, and any person deemed by the directors to be related to or associated with the director, may have in any matter concerning the Company or a related body corporate and any regulations made under this constitution will bind all directors.

9.6 Powers and duties of directors

(a) The directors are responsible for managing the business of the Company and may exercise to the exclusion of the Company in general meeting all the powers of the Company which are not required by the Corporations Act, this constitution or while the Company is a listed company, the Listing Rules, to be exercised by the Company in general meeting.

(b) Without limiting the generality of rule 9.6(a), the directors may exercise all the powers of the Company to borrow or otherwise raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

(c) The directors may determine how cheques, promissory notes, bankers drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by or on behalf of the Company.

(d) The directors may:

(1) appoint or employ any person to be an officer, agent or attorney of the Company for such purposes, with such powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the directors), for such period and upon such conditions as they think fit;

(2) authorise an officer, agent or attorney of the Company to delegate all or any of the powers, discretions and duties vested in the officer, agent or attorney; and

(3) subject to any contract between the Company and the relevant officer, agent or attorney, remove or dismiss any officer, agent or attorney of the Company at any time, with or without cause.

(e) A power of attorney may contain such provisions for the protection and convenience of the attorney or persons dealing with the attorney as the directors think fit.

9.7 Proceedings of directors

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

(b) The contemporaneous linking together by telephone or other electronic means of a number of the directors sufficient to constitute a quorum, constitutes a meeting of the directors and the rules relating to meetings of the directors apply, so far as they can and with such changes as are necessary, to meetings of the directors by telephone or other electronic means.

(c) A director participating in a meeting by telephone or other electronic means is to be taken

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to be present in person at the meeting.

(d) A meeting by telephone or other electronic means is to be taken to be held at the place determined by the chairman of the meeting provided that at least one of the directors involved was at that place for the duration of the meeting.

9.8 Convening of meetings of directors

(a) A director may, whenever the director thinks fit, convene a meeting of the directors.

(b) A secretary must, on the requisition of a director, convene a meeting of the directors.

9.9 Notice of meetings of directors

(a) Subject to this constitution, notice of a meeting of directors must be given to each person who is at the time of giving the notice:

(1) a director, other than a director on leave of absence approved by the directors; or

(2) an alternate director appointed under rule 9.14 by a director on leave of absence approved by the directors.

(b) A notice of a meeting of directors:

(1) must specify the time and place of the meeting;

(2) need not state the nature of the business to be transacted at the meeting;

(3) may be given immediately before the meeting;

(4) may be given in person or by post or by telephone, fax, email or other electronic means; and

(5) will be taken to have been given to an alternate director if it is given to the director who appointed that alternate director.

(c) A director or alternate director may waive notice of any meeting of directors by notifying the Company to that effect in person or by post or by telephone, fax, email or other electronic means.

(d) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, a director does not invalidate any act, matter or thing done or resolution passed at the meeting if:

(1) the non-receipt or failure occurred by accident or error;

(2) before or after the meeting, the director or an alternate director appointed by the director:

(A) has waived or waives notice of that meeting under rule 9.9(c); or

(B) has notified or notifies the Company of his or her agreement to that act, matter, thing or resolution personally or by post, or by telephone, fax, email or other electronic means; or

(3) the director or an alternate director appointed by the director attended the meeting.

(e) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, an alternate director of a director on leave of absence approved

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by the directors does not invalidate any act, matter or thing done or resolution passed at the meeting if:

(1) the non-receipt or failure occurred by accident or error;

(2) before or after the meeting, the alternate director or the director who appointed the alternate director:

(A) has waived or waives notice of that meeting under rule 9.9(c); or

(B) has notified or notifies the Company of his or her agreement to that act, matter, thing or resolution personally or by post, or by telephone, fax, email or other electronic means; or

(3) the alternate director or the director who appointed the alternate director attended the meeting.

(f) Attendance by a person at a meeting of directors waives any objection that person and:

(1) if the person is a director, any alternate director appointed by that person; or

(2) if the person is an alternate director, the director who appointed that person as alternate director,

may have to a failure to give notice of the meeting.

9.10 Quorum at meetings of directors

(a) No business may be transacted at a meeting of directors unless a quorum of directors is present at the time the business is dealt with.

(b) A quorum consists of:

(1) if the directors have fixed a number for the quorum, that number of directors; and

(2) in any other case, three directors, present at the meeting of directors.

(c) If there is a vacancy in the office of a director then, subject to rule 9.10(d), the remaining director or directors may act.

(d) If the number of directors in office at any time is not sufficient to constitute a quorum at a meeting of directors or is less than the minimum number of directors fixed under this constitution, the remaining director or directors must act as soon as possible:

(1) to increase the number of directors to a number sufficient to constitute a quorum and to satisfy the minimum number of directors required under this constitution; or

(2) to convene a general meeting of the Company for that purpose,

and, until that has happened, must only act if and to the extent that there is an emergency requiring them to act.

9.11 Chairman and deputy chairman of directors

(a) The directors may elect one of the directors to the office of chairman of directors and may determine the period for which that director is to be chairman of directors.

(b) The directors may elect one of the directors to the office of deputy chairman of directors and may determine the period for which that director is to be deputy chairman of

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directors.

(c) The office of chairman of directors or deputy chairman of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the director holding that office for the purposes of rule 9.3(e).

(d) The chairman of directors must (if present within 10 minutes after the time appointed for the holding of the meeting and willing to act) preside as chairman at each meeting of directors.

(e) If at a meeting of directors:

(1) there is no chairman of directors;

(2) the chairman of directors is not present within 10 minutes after the time appointed for the holding of the meeting; or

(3) the chairman of directors is present within that time but is not willing to act as chairman of the meeting,

then if the directors have elected a deputy chairman of directors, the deputy chairman of directors must (if present within 10 minutes after the time appointed for the holding of the meeting and willing to act) preside as the chairman of the meeting.

(f) Subject to rules 9.11(d) and (e), if at a meeting of directors:

(1) there is no deputy chairman of directors;

(2) the deputy chairman of directors is not present within 10 minutes after the time appointed for the holding of the meeting; or

(3) the deputy chairman of directors is present within that time but is not willing to act as chairman of the meeting,

the directors present must elect one of themselves to be chairman of the meeting.

9.12 Decisions of directors

(a) A meeting of directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the directors under this constitution.

(b) Questions arising at a meeting of directors are to be decided by a majority of votes cast by the directors present and any such decision is for all purposes a determination of the directors.

(c) Subject to rule 9.12(d), in the case of an equality of votes upon any proposed resolution the chairman of the meeting, in addition to his or her deliberative vote, has a casting vote.

(d) Where only two directors are qualified to vote at a meeting of directors and there is an equality of votes upon any proposed resolution:

(1) the chairman of the meeting will not have a second or casting vote; and

(2) the proposed resolution is taken as having been lost.

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9.13 Written resolutions

(a) If:

(1) all of the directors, other than:

(A) any director on leave of absence approved by the directors;

(B) any director who disqualifies himself or herself from considering the act, matter, thing or resolution in question on the grounds that he or she is not entitled at law to do so or has a conflict of interest; and

(C) any director who the directors reasonably believe is not entitled at law to do the act, matter or thing or to vote on the resolution in question,

assent to a document containing a statement to the effect that an act, matter or thing has been done or resolution has been passed; and

(2) the directors who assent to the document would have constituted a quorum at a meeting of directors held to consider that act, matter, thing or resolution,

then that act, matter, thing or resolution is to be taken as having been done at or passed by a meeting of the directors.

(b) For the purposes of rule 9.13(a):

(1) the meeting is to be taken as having been held:

(A) if the directors assented to the document on the same day, on the day on which the document was assented to and at the time at which the document was last assented to by a director; or

(B) if the directors assented to the document on different days, on the day on which, and at the time at which, the document was last assented to by a director;

(2) two or more separate documents in identical terms each of which is assented to by one or more directors are to be taken as constituting one document; and

(3) a director may signify assent to a document by signing the document or by notifying the Company of the director's assent in person or by post, or by telephone, fax, email or other electronic means.

(c) Where a director signifies assent to a document otherwise than by signing the document, the director must by way of confirmation sign the document at the next meeting of the directors attended by that director, but failure to do so does not invalidate the act, matter, thing or resolution to which the document relates.

9.14 Alternate directors

(a) A director may, with the approval of the directors, appoint a person to be the director's alternate director for such period as the director thinks fit.

(b) An alternate director may, but need not, be a member or a director of the Company.

(c) One person may act as alternate director to more than one director.

(d) An alternate director is entitled, if the appointer does not attend a meeting of directors, to attend and vote in place of and on behalf of the appointer.

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(e) An alternate director is entitled to a separate vote for each director the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right.

(f) In the absence of the appointer, an alternate director may exercise any powers that the appointer may exercise and the exercise of any such power by the alternate director is to be taken to be the exercise of the power by the appointer.

(g) The office of an alternate director is vacated if and when the appointer vacates office as a director,

(h) The appointment of an alternate director may be terminated at any time by the appointer even though the period of the appointment of the alternate director has not expired.

(i) An appointment, or the termination of an appointment, of an alternate director must be in writing signed by the director who makes or made the appointment and does not take effect unless and until the Company has received notice in writing of the appointment or termination.

(j) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed under this constitution.

(k) In determining whether a quorum is present at a meeting of directors, an alternate director who attends the meeting is to be counted as a director for each director on whose behalf the alternate director is attending the meeting.

(l) An alternate director is entitled to be paid such remuneration as the directors think fit, either in addition to or in reduction of the remuneration payable to the director for whom the alternate director acts as alternate.

(m) An alternate director is not entitled to be remunerated by the Company for his or her services as alternate director except as provided in rule 9.14(1).

(n) An alternate director, while acting as a director, is responsible to the Company for his or her own acts and defaults and is not to be taken to be the agent of the director by whom he or she was appointed.

9.15 Committees of directors

(a) The directors may delegate any of their powers to a committee or committees consisting of such number of directors as they think fit.

(b) A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.

(c) The rules applying to meetings and resolutions of directors apply, so far as they can and with such changes as are necessary, to meetings and resolutions of a committee of directors.

(d) Membership of a committee of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the members for the purposes of rule 9.3(e).

9.16 Delegation to individual directors

(a) The directors may delegate any of their powers to one director.

(b) A director to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.

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(c) Acceptance of such a delegation may, if the directors so resolve, be treated as an extra service or special exertion performed by the delegate for the purposes of rule 9.3(e).

9.17 Validity of acts

An act done by a person acting as a director or by a meeting of directors or a committee of directors attended by a person acting as a director is not invalidated by reason only of:

(a) a defect in the appointment of the person as a director;

(b) the person being disqualified to be a director or having vacated office; or

(c) the person not being entitled to vote,

if that circumstance was not known by the person or the directors or committee (as the case may be) when the act was done.

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10. Executive officers

10.1 Managing directors

(a) The directors may appoint one or more of the directors to the office of managing director.

(b) A managing director's appointment as managing director automatically terminates if the managing director ceases to be a director.

10.2 Deputy managing directors

(a) The directors may appoint one or more of the directors to the office of deputy managing director.

(b) A deputy managing director's appointment as deputy managing director automatically terminates if the deputy managing director ceases to be a director.

10.3 Executive directors

(a) A reference in this rule 10.3 to an executive director is a reference to a director who is also an officer of the Company or of a related body corporate in a capacity other than director, managing director or deputy managing director.

(b) The directors may confer on an executive director such title as they think fit.

(c) An executive director may be appointed on the basis that the executive director's appointment:

(1) as a director automatically terminates if the executive director ceases to be an officer of the Company or of a related body corporate in a capacity other than director; or

(2) as an officer of the Company or of a related body corporate in a capacity other than director automatically terminates if the executive director ceases to be a director.

10.4 Secretaries

(a) The directors must appoint at least one secretary and may appoint additional secretaries.

(b) The directors may appoint one or more assistant secretaries.

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10.5 Provisions applicable to all executive officers

(a) A reference in this rule 10.5 to an executive officer is a reference to a managing director, deputy managing director, executive director, associate director, secretary or assistant secretary appointed under this rule 10.

(b) The appointment of an executive officer may be for such period, at such remuneration and upon such conditions as the directors think fit.

(c) The remuneration payable by the Company to an executive officer who is also a director must not include a commission on, or percentage of, operating revenue.

(d) Subject to any contract between the Company and the relevant executive officer, any executive officer of the Company may be removed or dismissed by the directors at any time, with or without cause.

(e) The directors may:

(1) confer on an executive officer such powers, discretions and duties (including any powers, discretions and duties vested in or exercisable by the directors) as they think fit;

(2) withdraw, suspend or vary any of the powers, discretions and duties conferred on an executive officer; and

(3) authorise the executive officer to delegate all or any of the powers, discretions and duties conferred on the executive. officer.

(f) An executive officer is not required to hold any shares to qualify for appointment.

(g) An act done by a person acting as an executive officer is not invalidated by reason only of:

(1) a defect in the person's appointment as an executive officer; or

(2) the person being disqualified to be an executive officer,

if that circumstance was not known by the person when the act was done.

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11. Indemnity and insurance

11.1 Persons to whom rules 11.2 and 11.4 apply

Rules 11.2 and 11.4 apply:

(a) to each person who is or has been a director, alternate director or executive officer (within the meaning of rule 10.5(a)) of the Company;

(b) to such other officers or former officers of the Company or of its related bodies corporate as the directors in each case determine; and

(c) if the directors so determine, to any auditor or former auditor of the Company or of its related bodies corporate.

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11.2 Indemnity

The Company must:

(a) indemnify; and

(b) if requested by a person to whom this rule 11.2 applies enter into a deed indemnifying,

on a full indemnity basis and to the full extent permitted by law, each person to whom this rule applies for all losses or liabilities incurred by the person as an officer or auditor of the Company or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

(c) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or

(d) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

11.3 Extent of indemnity

The indemnity in rule 11.2:

(a) is a continuing obligation and is enforceable by a person to whom rule 11.2 applies even though that person may have ceased to be an officer or auditor of the Company or of a related body corporate;

(b) applies-to losses and liabilities incurred both before and after the date of adoption of that rule;

(c) operates only to the extent that the Joss or liability is not covered by insurance; and

(d) is enforceable without the person to whom rule 11.2 applies first having to incur any expense or make any payment.

11.4 Insurance

The Company may, to the extent permitted by law:

(a) purchase and maintain insurance; or

(b) pay or agree to pay a premium for insurance,

for any person to whom this rule 11.4 applies against any liability incurred by the person as an officer or auditor of the Company or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

11.5 Savings

Nothing in rule 11.2 or 11.4:

(a) affects any other right or remedy that a person to whom those rules apply may have in respect of any loss or liability referred to in those rules; or

(b) limits the capacity of the Company to indemnify or provide insurance for any person to whom those rules do not apply.

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12. Winding up

12.1 Distribution of surplus

Subject to this constitution and to the rights or restrictions attached to any shares or class of shares:

(a) if the Company is wound up and the property of the Company is more than sufficient:

(1) to pay all of the debts and liabilities of the Company; and

(2) the costs, charges and expenses of the winding up,

the excess must be divided among the members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;

(b) for the purpose of calculating the excess referred to in rule 12.1(a), any amount unpaid on a share is to be treated as property of the Company;

(c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under rule 12.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and

(d) if the effect of the reduction under rule 12.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the Company.

12.2 Division of property

(a) If the Company is wound up, the liquidator may, with the sanction of a special resolution:

(1) divide among the members the whole or any part of the property of the Company; and

(2) determine how the division is to be carried out as between the members or different classes of members.

(b) Any division under rule 12.2(a) may be otherwise than in accordance with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.

(c) Where a division under rule 12.2(a) is otherwise than in accordance with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Corporations Act.

(d) If any of the property to be divided under rule 12.2(a) includes securities with a liability to calls, any person entitled under the division to any of the securities may within 10 days after the passing of the special resolution referred to in that rule, by notice in writing direct the liquidator to sell the person's proportion of the securities and to account for the net proceeds and the liquidator must, if practicable, act accordingly.

(e) Nothing in this rule 12.2 derogates from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.

(f) Rule 5.3 applies, so far as it can and with such changes as are necessary, to a division by a liquidator under rule 12.2(a) as if references in rule 5.3 to the directors and to a distribution or capitalisation were references to the liquidator and to the division under rule 12.2(a) respectively.

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13. [not used]

14. Execution of documents

14.1 Manner of execution

The Company may execute a document in any way provided for under the Corporations Act or any other applicable law.

14.2 Common seal

(a) If the Company has a seal or the directors determine that the Company may have a seal and/or a duplicate seal, the seal may be used only with the authority of the directors or a committee of the directors authorised by the directors to authorise its use (and such authority may be given before or after the seal is used).

(b) The directors may decide on other procedures for the use of the seal.

15. Notices

15.1 Notices by the Company to members

(a) Subject to the Corporations Act and the Listing Rules, the Company may give a notice to a member by:

(1) delivering it personally;

(2) sending it by courier or pre-paid post to the member's address as shown in the register of members or any other address supplied by the member to the Company for giving notices;

(3) sending it by electronic mail to such electronic address supplied by the member to the Company for giving notices;

(4) sending it by any other electronic means (including by providing a URL link to any document or attachment) to such electronic address supplied by the member to the Company for giving notices;

(5) sending a notice by any of the means in this rule 15.1(a) which notifies the member of the notice's availability by an electronic means with sufficient details to allow the member to view or download the notice;

(6) if the member does not have a registered address and has not supplied another address to the Company for the giving of notices (or where the Company has a reason in good faith to believe that the member is not known at its registered address (or other supplied address)), by exhibiting it at the registered office of the Company for a period of 48 hours; or

(7) by any other means permitted by this constitution, the Corporations Act, the ASX Listing Rules or any other applicable law.

(b) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

(c) Any person who, by operation of law, transfer of shares or otherwise, becomes entitled to shares registered in the name of a member is bound by every notice which, before that

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person's name and address is entered in the register of members in respect of those shares, is given to the member in accordance with this rule 15.1.

(d) A notice served in accordance with this constitution is (despite the occurrence of a transmission event and whether or not the Company has notice of the transmission event) deemed to have been properly served in respect of any registered shares, whether held solely or jointly with other persons by the member the subject of the transmission event, until some other person is registered in the member's place as the holder or joint holder. The service is sufficient service of the notice on the member's personal representative and any persons jointly interested with the member in the shares.

(e) A certificate signed by a director or secretary of the Company to the effect that a notice has been given in accordance with this constitution is conclusive evidence of that fact.

15.2 Notices to members outside Australia

A notice to be sent to a member outside Australia and its external territories must be sent by airmail, electronic mail or other electronic means, or in another way that ensures it will be received quickly.

15.3 Time of service

Subject to the Corporations Act and the Listing Rules:

(a) a notice served personally is taken to be served when delivered;

(b) a notice properly addressed and posted is taken to be served at 10.00am Perth time on the day after the date it is posted;

(c) a notice sent by an electronic transmission is taken to be served at the time it is sent;

(d) a notice given to a member by other means relating to the giving of notices and electronic means of accessing them is taken to be served at 10.00am Perth time on the day after the date on which the member is notified that the notice is available;

(e) a notice exhibited at the registered office of the Company under rule 15.1(a)(6) is taken to be served when the notice was first exhibited; and

(f) where a given number of days' notice or notice extending over any other period must be given:

(1) the day on which notice is served or taken to be served; and

(2) in addition in the case of a notice convening a meeting, the day of the meeting convened by it,

are to be disregarded.

15.4 Other communications and documents

Rules 15.1 to 15.3 (inclusive) apply, so far as they can and with necessary changes, to the service of any communication or document.

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16. General

16.1 Submission to jurisdiction

Each member submits to the non-exclusive jurisdiction of the Supreme Court of Western

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Australia, the State in which the Company is registered, the Federal Court of Australia and the Courts which may hear appeals from those Courts.

16.2 Prohibition and enforceability

(a) Any provision of, or the application of any provision of, this constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.

(b) Any provision of, or the application of any provision of, this constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

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