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Constitution

of

RIMCapital Limited

ACN: 064 874 620

a company limited by shares

Constitution

of

RIMCapital Limited

a company limited by shares

1 Preliminary

Definitions

1.1 The following words have these meanings in this Constitution unless the contrary intention appears.

Alternate Director means a person appointed as an alternate director under Article 12.6.

Article means an Article of this Constitution.

ASX means Australian Stock Exchange Limited.

Auditor means the appointed auditor of the Company.

CHESS means Clearing House Electronic Subregister System.

CHESS Rules means the SCH Business Rules and the provisions of the Corporations Act and Listing Rules concerning the electronic share registration and transfer system as and to the extent that they apply to the Company.

CHESS Approved Securities means securities of the Company which are approved by SCH in accordance with the SCH Business Rules.

Company means RIMCapital Limited.

Constitution means this Constitution as amended from time to time, and reference to an Article has a corresponding meaning.

Corporations Act means the Corporations Act 2001 (Cwlth).

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

Divestment Notice is a notice given under article 23.1 to a Small Holder or a New Small Holder.

Executive Director means a person appointed as an executive director under Article 12.27.

Listing Rules means the Official Listing Rules of ASX from time to time, as and to the extent that they apply to the Company, with any modifications or waivers in their application to the Company which ASX may grant.

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Managing Director means a person appointed as a managing director under Article 12.27.

Market Value in relation to a Share is the closing price on SEATS of the Share.

Member means a person entered in the Register as a holder of shares in th capital of the Company.

New Small Holder is a Member who is the holder or a joint holder of a New Small Holding.

New Small Holding is a holding of Shares created after the date on which this article came into effect by the transfer of a parcel of Shares the aggregate Market Value of which at the time a proper SCH transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of Shares as provided under the Listing Rules.

Part means a Part of this Constitution.

Prescribed Interest Rate means the rate determined by the Directors for the purpose of this Constitution, and in the absence of a determination means 5%.

Register means the register of members of the Company under the Corporations Act and if appropriate includes a branch register.

Registered Office means the registered office of the Company.

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

Restriction Agreement means a restriction agreement within the meaning and for the purposes of the Listing Rules.

Relevant Period is the period specified in a Divestment Notice under articles 23.1 and 23.2.

Relevant Shares are the Shares specified in a Divestment Notice.

SCH means ASX Settlement and Transfer Corporation Pty Limited.

SCH Business Rules means the Business Rules made by SCH as approved as the Securities Clearing House under the Corporations Act.

Secretary means a person appointed under Article 13.1 as secretary of the Company; and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

Section means a section of the Corporations Act.

Shares for the purposes of article 23 are shares in the Company all of the same class.

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Small Holder is a Member who is the holder or a joint holder of a Small Holding.

Small Holding is a holding of Shares the aggregate Market Value of which at the relevant date is less than a marketable parcel of Shares as provided under the Listing Rules.

Interpretation

1.2 In this Constitution unless the contrary intention appears:

(a) words importing any gender include all other genders;

(b) the word person includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;

(c) the singular includes the plural and vice versa;

(d) a reference to a law includes regulations and instruments made under the law;

(e) a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision, whether by the State or the Commonwealth of Australia or otherwise;

(f) a power, an authority or a discretion reposed in a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time; and

(g) a reference to an amount paid on a share includes an amount credited as paid on that share.

1.3 Unless the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act.

1.4 Headings are inserted for convenience and are not to affect the interpretation of this Constitution.

1.5 This Constitution is divided into Parts as indicated by its index.

Replaceable rules not to apply

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

Currency

1.7 An amount payable to the holder of a security, whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise, may, if provided in the terms of issue of the security or if agreed with the holder of the security, be paid in the currency of a country other than Australia.

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Listing Rules and SCH Business rules - interpretation

1.8 In this Constitution, unless the contrary intention appears:

(a) the expressions "Certificated Holding", "CHESS Holding", "Holding Adjustment" and "Issuer Sponsored Holding" have the same meanings as in the SCH Business Rules; and

(b) the expressions "closing price on SEATS" and "takeover bid" hav the same meaning as in the Listing Rules.

2 Share capital and variation of rights

Directors to issue shares

2.1 Subject to the Corporations Act, the Listing Rules, this Constitution and any special rights conferred on the holders of any shares or class of shares:

(a) the issue of shares in the Company is under the control of the Directors and the Directors may issue or dispose of shares to such persons at such times and on such terms and conditions and having attached to them such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Directors think fit;

(b) the Directors may grant to any person an option over shares or pre-emptive rights during such time and for such consideration as they think fit; and

(c) the Directors have the right to settle the manner in which fractions of a share, however arising, are to be dealt with.

Variation of rights

2.2 If the share capital is divided into different classes of shares, the rights attached to a class, unless otherwise provided by the terms of issue of the shares of that class, may be varied or cancelled in any way with:

(a) the consent in writing of the holders of at least three-quarters of the issued shares of that class; or

(b) the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

2.3 The rights conferred on the holders of the shares of any class are not to be taken as varied by the issue of further shares ranking equally with the first-mentioned shares unless otherwise:

(a) expressly provided by the terms of issue of the first-mentioned shares; or

(b) required by the Corporations Act or, while the Company remains on the official list of ASX, the Listing Rules.

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

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(a) a quorum is constituted by at least two persons who, between them, hold or represent one-third of the issued shares of the class (unless only one person holds all of the shares of the class, in which case that person constitutes a quorum); and

(b) any holder of shares of the class, present in person or by proxy, or attorney or Representative, may demand a poll.

Recognition of interests

2.5 The Company is not required to recognise a person as holding a share on any trust, except as required by law.

2.6 The Company is not required to recognise any equitable, contingent, future or partial interest in any share or unit of a share or any other right in respect of a share except an absolute right of ownership in the registered holder, whether or not it has notice of the interest or right concerned, except as required by law.

Joint holders of shares

2.7 Where two or more persons are registered as the joint holders of shares then they are deemed to hold the shares as joint tenants with rights of survivorship.

2.8 The Company is not bound:

(a) to register more than three persons as joint holders of a share; or

(b) to issue more than one certificate or holding statement in respect of shares jointly held.

3 Lien

Lien on share

3.1 The Company has a first and paramount lien on every share for:

(a) all due and unpaid calls and instalments in respect of that share;

(b) all money which the Company has been called on by law to pay, and has paid, in respect of that share;

(c) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and

(d) reasonable expenses of the Company in respect of the default on payment.

3.2 A lien under Article 3.1 extends to all dividends from time to time declared paid or made in respect of that share.

3.3 The Company also has a first and paramount lien on each share registered in the name of the Member for all money payable to the Company by the Member under loans made under an employee incentive scheme and the lien extends to all dividends from time to time declared, paid or made in respect of that share.

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3.4 Nothing in this Constitution prejudices or affects any right or remedy whi any law may confer on the Company and as between the Company and every Member, Member's executors, administrators and estate wherever constituted or situated any right or remedy which any law confers on the Company is enforceable by the Company.

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

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

Sale under lien

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

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

(a) a sum in respect of which the lien exists is presently payable; and

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

Transfer on sale under lien

3.9 For the purpose of giving effect to a sale under Article 3.7, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer.

3.10 The Company must register the purchaser as the holder of the share comprised in any such transfer and the purchaser is not bound to see to the application of the purchase money.

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

Proceeds of sale

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

4 Calls on shares

Directors to make calls

4.1 The Directors may make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times.

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4.2 A call may be made payable by instalments.

4.3 The Directors may revoke or postpone a call.

Time of call

4.4 A call is to be deemed to be made at the time when the resolution of the Directors authorising the call is passed.

Members' liability

4.5 Each Member must upon receiving not less than 30 business days notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on that Member's shares.

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

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

Interest on default

4.8 If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

Fixed instalments deemed calls

4.9 Subject to any notice requirements under the Listing Rules, any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, is deemed for the purposes of this Constitution to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

Differentiation between shareholders as to calls

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

Prepayment of calls

4.11 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.

4.12 The Directors may authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed on between the Directors and the Member paying the sum.

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5 Transfer of shares

Forms of instrument of transfer

5.1 Subject to the Listing Rules and to this Constitution, shares in the Compa are freely transferable and a Member may transfer all or any of the Member's shares:

(a) in the case of CHESS Approved Securities, in accordance with the CHESS Rules;

(b) by instrument in writing in any usual or common form or in any other form that the Directors approve; or

(c) by any other method of transfer of marketable securities which is recognised by the Corporations Act, SCH and ASX and is approve by the Directors.

Registration procedure

5.2 If a CHESS Approved Security is to be transferred then the procedure set down by the CHESS Rules is to be observed.

5.3 If an instrument of transfer is to be used to transfer a share in accordance with Article 5.1(b):

(a) the instrument of transfer must be executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Act; and

(b) the instrument of transfer must be left for registration at the share registry of the Company, accompanied by the information the Directors properly require to show the right of the transferor to make the transfer,

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

5.4 Except as provided by the CHESS Rules, a transferor of a share remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share and a transfer of a share does not pass the right to any dividends declared on the share until registration.

5.5 The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without charge except where the issue of a certificate is to replace a lost or destroyed certificate.

Directors' powers to apply a holding lock and to decline to register

5.6 If permitted to do so by the Listing Rules the Directors may:

(a) request SCH to apply a holding lock to prevent a transfer of CHESS Approved Securities registered on the CHESS subregister;

(b) decline to register a transfer of shares in the Company; or

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(c) registration of the transfer is prohibited by Article 5.11.

5.7 The Directors must :

(a) request SCH to apply a holding lock to prevent transfer of CHESS Approved Securities registered on the CHESS subregister; or

(b) decline to register any transfer of other shares;

if:

(c) the Listing Rules require the Company to do so; or

(d) the transfer is in breach of the Listing Rules or a Restriction Agreement.

5.8 If in the exercise of their rights under Articles 5.6 and 5.7 the Directors request application of a holding lock to prevent a transfer of CHESS Approved Securities or refuse to register a transfer of a security they must give written notice to the holder of the Security of the refusal to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Directors.

Company to retain instrument of transfer

5.9 The Company must retain every instrument of transfer which is registered for such period as the Directors determine.

5.10 If the Directors refuse registration of a transfer, the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

Take-over approval provisions

5.11 Notwithstanding the provisions of Articles 5.2 and 5.3, the registration of any transfer of shares by instrument in writing giving effect to a contract resulting from the acceptance of an offer made under a proportional take-over scheme in accordance with the Corporations Act is prohibited unless and until a resolution to approve that take-over scheme is passed, or is to be taken to be passed, in accordance with Articles 5.13 to 5.17 inclusive.

5.12 If offers in respect of shares in the Company have been made under a proportional take-over scheme in accordance with the Corporations Act, the Directors must ensure that a resolution to approve the take-over scheme is voted on in accordance with Articles 5.13 to 5.17 inclusive before the day that is the fourteenth day before the last day of the offer period.

5.13 The Directors may determine whether the resolution is voted on:

(a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of Articles 5.15 to 5.17, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or

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(b) by means of a postal ballot conducted in accordance with the following procedure:

(i) a notice of postal ballot and ballot paper must be sent to a persons holding shares included in the class of shares for which offers under the take-over scheme are made not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;

(ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;

(iii) the notice of postal ballot must contain the text of the proposed resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate.

(iv) each ballot paper must specify the name of the person entitled to vote;

(v) a postal ballot is only valid if the ballot paper is duly completed and:

(A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or

(B) if the person entitled to vote is a corporation, executed under seal or as permitted by Section 127(1) or under the hand of a duly authorised officer or duly authorised attorney;

(vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the registered office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot;

(vii) a person may revoke a postal ballot vote by notice in writing to be received by the Company before the close of business on the date for closing of the postal ballot;.

5.14 Subject to Article 5.16, the only persons entitled to vote on the resolution are those persons who, as at the end of the day on which the first offer under the take-over scheme was made, held shares included in the class of shares in respect of which the offer under the take-over scheme was made. Each person who is entitled to vote is entitled to one vote for each such share held by that person at that time.

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5.15 The offeror under the take-over scheme and any person who is associated with the offeror (as defined in the Corporations Act) are not entitled to vote on the resolution.

5.16 If the resolution is voted on in accordance with these Articles 5.11 to 5.16 inclusive then it 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.

5.17 If a resolution to approve a take-over scheme has not been voted on as at the end of the day before the day that is the fourteenth day before the last day of the offer period, then a resolution to approve the take-over scheme is to be taken to have been passed in accordance with these Articles 5.12 to 5.16 inclusive.

5.18 Articles 5.11 to 5.17 inclusive cease to have effect on the day three years after the later of their adoption or last renewal.

6 Transmission of shares

Transmission of shares on death of holder

6.1 In the case of the death of a Member:

(a) the survivor or survivors where the deceased was a joint holder; and

(b) the legal personal representatives of the deceased where the deceased was a sole holder,

are the only persons recognised by the Company as having any title to the deceased's interest in shares held by that Member; but this Article does not release the estate of a deceased joint holder from any liability in respect of a share held jointly by the deceased with other persons.

Right to registration on death or bankruptcy

6.2 Subject to any applicable legislation, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, on such information being produced as is properly required by the Directors, either elect to be registered as holder of the share or nominate another person to be registered as the transferee of the share. Where the surviving joint holder becomes entitled to a share in consequence of the death of a Member the Directors must, on satisfactory evidence of that death being produced to them, direct the Register to be altered accordingly.

6.3 If the person becoming entitled elects to be registered as holder of the share under Article 6.2, the person must deliver or send to the Company a notice in writing signed by the person, in such form as the Directors approve, stating that the person so elects.

6.4 If the person becoming entitled nominates another person to be registered as the transferee of the share under Article 6.2, the person must execute a transfer of the share to the other person.

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6.5 All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, and the registration of transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of th Member had not occurred and the notice or transfer was a transfer signed by that Member.

Effect of transmission

6.6 If the registered holder of a share dies or becomes bankrupt, the personal representative or the trustee of the estate of the registered holder, as the case may be, is, on the production of such information as is properly required by the Directors, entitled to the same dividends, distributions and other advantages, and to the same rights, whether in relation to meetings o the Company, or to voting or otherwise, as the registered holder would have been entitled to if the registered holder had not died or become bankrupt.

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

7 Forfeiture of shares

Notice requiring payment of call

7.1 If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, serve a notice on the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

7.2 The notice must name a further day, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture for failure to comply with notice

7.3 A share in respect of which the notice under Article 7.1 has not been complied with may at any time, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

7.4 A forfeiture under Article 7.3 includes all dividends and other distributions declared or to be made in respect of the forfeited shares and not actually paid or distributed before the forfeiture.

7.5 Subject to the Corporations Act a share forfeited under Article 7.3 may be sold, re-issued or otherwise disposed of to whom and on such terms as the Directors think fit.

7.6 If any share is forfeited under Article 7.3 notice of the forfeiture must be given to the Member holding the share immediately prior to the forfeiture and an entry of the forfeiture and its date must be made in the Register.

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

Cancellation of forfeiture

7.8 At any time before a sale or disposition of a share, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

Effect of forfeiture on former holder's liability

7.9 A person whose shares have been forfeited:

(a) ceases to be a Member in respect of the forfeited shares and loses all entitlement to dividends and other distributions or entitlements on the shares; and

(b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and also reasonable expenses of sale.

Evidence of forfeiture

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

Transfer of forfeited share

7.11 The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed of.

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

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

Forfeiture applies to non-payment of instalment

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

8 General meetings

Annual general meeting

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

Convening general meeting

8.2 The Directors may convene a general meeting of the Company whenever they think fit.

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8.3 The Directors must convene and arrange to hold a general meeting at the request of Members under Section 249D.

Notice of general meeting

8.4 Notice of a meeting of Members must be given in accordance with Sectior 249H subject, if applicable, to Section 249HA.

8.5 In computing the period of notice under Article 8.4, both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

8.6 A notice of a general meeting must:

(a) set out the place, date and time of meeting, and state the general nature of the business to be dealt with at the meeting and, if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner;

(b) state that:

(i) a Member who is entitled to attend and cast a vote at the meeting has a right to appoint a proxy;

(ii) a proxy need not be a Member; and

(iii) a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise; and

(c) specify a place and a fax number for the purposes of proxy appointments.

8.7 If a special resolution is to be proposed, the notice of meeting must set out an intention to propose the special resolution and state the resolution.

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

Postponement or cancellation of meeting

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

8.10 Notice of cancellation or postponement of a general meeting must be given to each Member individually and to each other person as is entitled under the Corporations Act or this Constitution in accordance with Section 249J.

8.11 A notice postponing the holding of a general meeting must specify:

(a) the postponed date and time for the holding of the meeting;

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(b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and.

(c) if the meeting is to be held in two or more places, the technology that will be used to facilitate this.

8.12 The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days notice of the meeting required to be given by this Constitution or the Corporations Act.

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

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

8.15 Where:

(a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a Representative, a proxy or an attorney or a Representative is authorised to attend and vote at a general meeting to be held on a specified date or at a general meeting or general meetings to be held on or before a specified date; and

(b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

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

8.16 Articles 8.9 to 8.15 (both inclusive) do not apply to a general meeting convened:

(a) by a Director under Section 249CA;

(b) by the Directors pursuant at the request of Members under Section 249D; or

(c) by Members under Section 249F.

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9 Proceedings at general meetings

Membership at a specified time

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

Representation of Member

9.2 A Member may be present and vote in person or may be represented at any meeting of the Company by:

(a) proxy;

(b) attorney; or

(c) in the case of a body corporate which is a Member, a Representative.

9.3 Unless the contrary intention appears, a reference to a Member in Part 9 means a person who is a Member, a proxy or attorney of that Member or a Representative of that Member.

Quorum

9.4 Subject to Article 9.7, two Members present in person or by proxy, attorney or Representative are a quorum at a general meeting.

9.5 An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the beginning of a meeting it is to be deemed present throughout the meeting unless the chairman of the meeting on the chairman's own motion or at the instance of a Member, proxy, attorney or Representative who is present otherwise declares.

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

(a) if convened by a Director, or by or on requisition of, Members, is dissolved; and

(b) in any other case stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

9.7 At a meeting adjourned under Article 9.6(b), two persons each being a Member, proxy, attorney or Representative present at the meeting are a quorum and, if a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

Appointment and powers of chairman of general meeting

9.8 If the Directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

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9.9 If a general meeting is held and:

(a) a chairman has not been elected by the Directors; or

(b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following may preside as chairman of the meeting (in order of precedence): the Deputy Chairman (if any); a Director chosen by a majority of the Directors present; the only Director present; a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

Conduct of general meetings

9.10 The chairman of a general meeting:

(a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;

(b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and

(c) may, having regard where necessary to Sections 250S and 250T, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

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

Adjournment of general meeting

9.11 The chairman of a general meeting may at any time during the course of the meeting adjourn from time to time and place to place the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion and may adjourn any business, motion, question, resolution, debate or discussion either to a later time at the same meeting or to an adjourned meeting. In exercising the discretion conferred by this Article, the chairman may, but need not, seek the approval of the Members present; but unless otherwise required by the chairman, no vote may be taken or demanded by the Members present in respect of any adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

9.12 When a meeting is adjourned for one month or more, notice of the adjourned meeting must be given as in the case of an original meeting.

9.13 Except as provided by Article 9.12, it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

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

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9.15 A resolution passed at a meeting resumed after an adjournment is passed c the day it was passed.

Voting on a resolution

9.16 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded:

(a) before the vote is taken;

(b) before the voting results on the show of hands are declared; or

(c) immediately after the voting results on the show of hands are declared,

by:

(d) the chairman;

(e) not less than five Members entitled to vote on the resolution; or

(f) Members with at least 5% of the votes that may be cast on the resolution on a poll, the percentage of votes that Members have being worked out as at the midnight before the poll is demanded.

Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

Questions decided by majority

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

Poll

9.18 If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.

9.19 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

9.20 A demand for a poll may be withdrawn.

Equality of votes - chairman's casting vote

9.21 If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or Representative.

Entitlement to vote

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

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(a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and

(b) on a poll, each Member present in person has one vote for each fully paid share held by the Member and each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents,

but a Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Agreement for so long as any breach of that agreement subsists.

9.23 If:

(a) shares held by a Member are not fully paid; and

(b) the same amount has been paid on each of the shares so held,

then on a poll, that Member present either in person or by proxy, attorney or representative has the number of votes in respect of those shares determined in accordance with the formula:

$$\frac{A \times B}{C}$$

where:

A is the number of those shares held by the Member;

B is the amount paid on each of those shares excluding:

(i) any amount paid in advance and on account of a call; and

(ii) any amount credited as paid on those shares to the extent that it exceeds the value of the consideration received for the issue of those shares; and

C is the issue price of each of those shares.

9.24 If a Member holds shares referred to in Article 9.23(a) on each of which the same amount has not been paid:

(a) each parcel of those shares on which the same amount has been paid is to be treated for the purposes of Article 9.23 as a separate holding;

(b) the formula in Article 9.23 is to be applied separately to each parcel referred to in Article 9.24(a); and

(c) the number of votes to which the Member or person referred to in Article 9.23 is entitled in respect of those shares is the aggregate of the number of votes to which that Member or person is entitled by the separate application of the formula in Article 9.23 to each parcel referred to in Article 9.24(a).

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9.25 A fraction arising on the application of the formula in Article 9.23 is to be disregarded.

9.26 A proxy's authority to speak and vote for a Member at a meeting is suspended while the Member is present at the meeting.

Joint shareholders' vote

9.27 In the case of joint holders of a share in the Company the vote of the senio who tenders a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Register.

Vote of shareholder of unsound mind

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

Effect of unpaid call

9.29 A Member is not entitled to cast a vote at a general meeting attached to a share on which a call is due and payable and has not been paid.

Objection to voting qualification

9.30 An objection may not be raised to the right of a person to attend or vote at the meeting or adjourned meeting except at that meeting or adjourned meeting. Any such objection must be referred to the chairman of the meeting, whose decision is final. A vote not disallowed under such an objection is valid for all purposes.

Appointment of proxy

9.31 A Member entitled to attend and vote at a meeting of Members may appoint:

(a) a person; or

(b) if the Member is entitled to cast two or more votes at the meeting, two persons,

as the Member's proxy or proxies to attend and vote for the Member at the meeting. If the Member appoints two proxies and the instrument of appointment does not specify the number or proportion of the Member's votes each proxy may exercise one-half of the votes. A proxy need not be a Member.

9.32 An appointment of a proxy is valid if it is signed by the Member of the company making the appointment and contains the following information:

(a) the Member's name and address;

(b) the Company's name;

(c) the proxy's name or the name of the office held by the proxy;

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(d) the meetings at which the appointment may be used.

An appointment may be a standing one.

9.33 An undated appointment is to be taken to have been dated on the day it is given to the Company.

9.34 An appointment may specify the way the proxy is to vote on a particular resolution. If it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;

(b) if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;

(c) if the proxy is the chairman, the proxy must vote on a poll, and must vote that way; and

(d) if the proxy is not the chairman, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a Member, this Article does not affect the way that the person can cast any votes attached to shares held by that person.

9.35 An appointment of a proxy does not need to be witnessed.

9.36 A later appointment revokes an earlier one if both appointments could not be validly exercised at the meeting.

9.37 An instrument appointing a proxy is to be taken to confer authority to demand or join in demanding a poll.

Deposit of proxy and other instruments

9.38 An instrument appointing a proxy may not be treated as valid unless the instrument and the power of attorney under which the instrument is signe or, in the case of an unregistered power, a copy of that power or authority certified as a true copy, is or are received by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote at the Registered Office or at any other place specified for that purpose in the notice convening the meeting.

If the notice convening a general meeting specifies a facsimile number to which a proxy and related materials may be sent then receipt by the facsimile machine on that number of a complete and legible facsimile of the document will be taken as a receipt by the Company at a specified place for the purposes of this article.

Validity of vote in certain circumstances

9.39 A vote cast by a person as a proxy, attorney or Representative is valid notwithstanding:

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(a) the previous revocation of that person's authority by the death of the holder of the shares in respect of which the vote is cast or otherwise; or

(b) the execution of a transfer of those shares by that holder,

unless a notice in writing of the revocation or transfer has been received a the Registered Office or by the chairman of the meeting before the vote is cast.

Director entitled to notice of meeting

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

Auditor entitled to notice of meeting

9.41 The Company must give the Auditor:

(a) notice of a general meeting in the same way that a Member is entitled to receive notice; and

(b) any other communications relating to the general meeting that a Member is entitled to receive.

10 The Directors

Number of Directors

10.1 The number of Directors is the number, not less than three nor more than twelve, or such lesser number as is fixed by the Directors from time to time, but the number so fixed at a particular time must not be less than the number of Directors when the determination takes effect. The Directors in office at the time of adoption of this Constitution continue in office subject to this Constitution.

10.2 The Company in general meeting may by resolution increase or reduce the number of Directors, and may also determine the rotation in which the increased or reduced number is to retire from office.

Rotation of Directors

10.3 At each annual general meeting one-third of the Directors for the time being, or, if their number is not three nor a multiple of three, then the number nearest one-third, and any other Director not in such one-third who has held office for three years or more must retire from office. In determining the number of Directors to retire, no account is to be taken of a Director who only holds office until the meeting in accordance with Article 10.10 or the Managing Director who is exempted from retirement by rotation in accordance with Article 12.28.

10.4 A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

10.5 The Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who were last elected as Directors on the same day, those to retire must be determined by lot, unless they otherwise agree between themselves.

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10.6 The Company may, at a general meeting at which a Director retires, by resolution fill the vacated office by electing a person to that office.

10.7 A person other than:

(a) a person declared eligible by Article 10.4 or 10.10; or

(b) a person whose office as a Director becomes vacant by operation of s228(3);

is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been lodged at the Registered Office at least:

(c) no person except a person declared eligible by article 10.4 or 10.10 is eligible for election as a Director at any general meeting of the Company unless a consent to nomination signed by the person has been lodged at the Registered Office at least:

(d) in the case of a person recommended for election by the Directc 20 business days before the general meeting; and

(e) in any other case, 30 business days before the general meeting.

Share Qualification of Directors

10.8 A Director is not required to hold a share in the Company.

Casual Vacancy

10.9 The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the number determined in accordance with Articles 10.1 and 10.2.

10.10 A Director appointed under Article 10.9 holds office until the conclusion of the next annual general meeting of the Company but is eligible for re-election.

Removal of Director

10.11 The Company in general meeting may by resolution under Section 227 remove a Director from office as a Director.

Remuneration of Directors

10.12 The Directors are entitled to be paid out of the funds of the Company as remuneration for their services as Directors such sum accruing from day to day as the Company in general meeting determines. Until so determined, their aggregate remuneration is to be not more than $400,000 per annum, to be divided among them in such proportion and manner as they agree or, in default of agreement, equally.

10.13 Subject to the Listing Rules, if the number of Directors in office is greater than the number in office when the Directors' remuneration was last determined (whether at a general meeting or by Article 10.12) each additional Director is entitled, until the remuneration of the Directors is next determined at a general meeting, to be paid as remuneration for services as a Director an amount per annum obtained by dividing the

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aggregate amount paid to the other Directors as remuneration for their services as Directors divided by the number of the other Directors.

10.14 If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director by payment of a fixed sum or salary to be determined by the Directors and th remuneration may be either in addition to or in substitution for that Director's remuneration under the preceding articles.

10.15 Subject to the Listing Rules, the Company may pay a former Director, or the estate of a Director who dies in office, a retirement benefit in recognition of past services in the amount determined by the Directors, bu not exceeding the amount permitted to be paid by the Corporations Act. The Company may also enter into a contract with a Director providing for payment of a retiring benefit. A retirement benefit paid under this Article is not remuneration to which Article 10.12 applies.

10.16 A Director is also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of th Company.

Director's interests

10.17 A Director is not disqualified by the Director's office and the fiduciary relationship established by it from holding any office or place of profit, other than that of Auditor, under the Company or a related body corporate. A Director may, subject to the Corporations Act:

(a) be or become a director of or otherwise hold office or a place of profit in any other company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise;

(b) contract or make any arrangement with the Company or any related body corporate whether as vendor, purchaser, broker, solicitor or accountant or other professional person or otherwise and any contract or arrangement entered or to be entered into by or on behalf of the Company or any related body corporate in which any Director is in any way interested is not avoided for that reason; and

(c) participate in any association, institution, fund, trust or scheme for past or present employees or Directors of the Company or any related body corporate, a related body corporate or any of their respective predecessors in business or their dependants or persons connected with them.

10.18 A Director who:

(a) holds any office or place of profit under the Company;

(b) holds any office or place of profit referred to in Article 10.17(a);

(c) is involved in a contract or arrangement referred to in Article 10.17(b); or

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(d) participates in an association or otherwise under Article 10.17(c),

is not by reason only of that fact or any interest resulting from it or the fiduciary relationship established by it liable to account to the Company for any remuneration or other benefits accruing from it.

10.19 A Director or a firm of which the Director is a partner or employee may act in a professional capacity, other than as Auditor, for the Company or any related body corporate and a Director or a Director's firm is entitled to remuneration for professional services as if the relevant Director was not a Director.

10.20 Each Director must disclose that Director's interests to the Company in accordance with the Corporations Act.

10.21 A Director who has a material personal interest in a matter that is being considered at a meeting of the Directors may:

(a) vote on the matter (or in relation to a proposed resolution specified in Section 232A(3) in relation to the matter, whether in relation to that or a different Director); or

(b) be present while the matter (or a proposed resolution of that kind) is being considered at the meeting,

only in circumstances specified in Sections 232A(2), 232A(3), 232A(6) or 232B. Except as provided by this Article, a Director is not disqualified from voting on account of interest on a matter as contemplated by paragraph (a) or from being present at a meeting as contemplated by paragraph (b).

10.22 The Director may be counted in the quorum present at any Director's meeting at which the contract, proposed contract or arrangement or other matter is considered if the Director is permitted by the Corporations Act to be present during the consideration.

10.23 For the purposes of Article 10.21, a director does not have an interest in matter relating to an existing or proposed contract of insurance merely because the contract insures, or would insure, the Director against a liability incurred by the Director as an officer of the Company or of a related body corporate. This Article does not apply if the Company is the insurer.

10.24 The restrictions contained in Article 10.21 may at any time or times be suspended or relaxed to any extent and either prospectively or retrospectively by resolution of the Company in general meeting, if that is permitted by the Corporations Act.

10.25 A Director may, notwithstanding the Director's interest, and whether or not the Director is entitled to vote, or does vote, participate in the execution of any instrument by or on behalf of the Company and whether through signing or sealing the same or otherwise.

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Vacation of office of Director

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

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

(b) resigns from the office by notice in writing to the Company;

(c) is removed from the office under Article 10.11; or

(d) is not present personally or by an Alternate Director or by a proxy at meetings of the Directors for a continuous period of six months without leave of absence from the Directors.

11 Powers and duties of Directors

Directors to manage Company

11.1 The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

11.2 Without limiting the generality of Article 11.1, the Directors may exercise all the powers of the Company to borrow or 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.

Appointment of attorney

11.3 The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

11.4 Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

Minutes

11.5 The Directors must cause minutes of meetings to be made and kept in accordance with the Corporations Act.

Execution of Company cheques, etc

11.6 Cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner and by such persons as the Directors determine from time to time.

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12 Proceedings of Directors

Directors' meetings

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

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

Questions decided by majority

12.3 Questions arising at a meeting of Directors are to be decided by a majority of votes of Directors present and entitled to vote and any such decision is for all purposes to be deemed a decision of the Directors.

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

Chairman's Casting Vote

12.5 In the event of an equality of votes the chairman of the meeting has a casting vote, unless only two Directors are present and entitled to vote at the meeting in question.

Alternate Directors and Proxies

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

12.7 An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not attend a meeting, is entitled to attend and vote in the appointor's stead.

12.8 An Alternate Director may exercise all the powers except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor insofar as the appointor has not exercised or performed them.

12.9 Whilst acting as a Director, an Alternate Director is responsible to the Company for the Alternate Director's own acts and defaults and the appointor is not responsible for them.

12.10 An Alternate Director is not entitled to receive from the Company any remuneration or benefit under Article 10.12 or 10.15.

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

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

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

12.14 A Director may attend and vote by proxy at a meeting of the Directors if the proxy:

(a) is another Director; and

(b) has been appointed in writing under the signature of the appointor,

and such an appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director who would b entitled to vote if present at the meeting has one vote for that other Directo and one vote as a Director in that capacity.

Quorum for Directors' meeting

12.15 At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is two or any greate number determined by the Directors from time to time. For the purposes o this Article, a quorum is present at a meeting of the Directors during the consideration of a matter only if at least two Directors entitled to vote on any motion that may be moved at the meeting in relation to that matter are present.

Remaining Directors may act

12.16 The continuing Directors may act notwithstanding a vacancy in their number but, if and so long as their number is reduced below the minimum fixed by article 10.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or of convening a general meeting.

Chairman of Directors

12.17 The Directors may elect one of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office.

12.18 If a Directors' meeting is held and:

(a) a chairman has not been elected as provided by Article 12.17; or

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

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

Directors' committees

12.19 The Directors may delegate any of their powers, other than powers required by law to be dealt with by directors as a board, to a committee or committees consisting of at least one of their number and such other persons as they think fit.

12.20 A committee to which any powers have been delegated under Article 12.19 must exercise the powers delegated in accordance with any directions of

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the Directors and a power so exercised is deemed to have been exercised by the Directors.

12.21 The members of a committee may elect one of their number as chairman of their meetings. If a meeting of a committee is held and:

(a) a chairman has not been elected; or

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

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

12.22 A committee may meet and adjourn as it thinks proper.

12.23 Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting. In the event of an equality of votes the chairman of the meeting has a casting vote, unless only two members of the committee are present and entitled to vote at the meeting on a question.

Written resolution by Directors

12.24 A resolution in writing signed by all the Directors who are eligible to vote on the resolution is as valid and effectual as if it had been passed at a meeting of the Directors held at the time when the written resolution was last signed by an eligible Director. A written resolution may consist of several documents in like form, each signed by one or more Directors.

Use of technology

12.25 A Directors' meeting may be called or held using any technology consented to by each Director. The consent may be a standing one. A Director may only withdraw consent within a reasonable period before the meeting.

Validity of acts of Directors

12.26 All acts of the Directors, a committee or a person acting as a Director or committee or member of a committee are valid notwithstanding that it is afterwards discovered that there was a defect in the appointment election or qualification of them or any of them or that they or any of them were disqualified or had vacated office.

Appointment of Managing and Executive Directors

12.27 The Directors may appoint one or more of their number to the office of Managing Director or as an Executive Director or to any other office, except auditor, of employment under the Company for the period and on the terms they think fit. The Directors may, subject to the terms of any contract between the relevant Director and the Company, at any time remove or dismiss any Managing Director or Executive Director from that office and may appoint another Director in their place. A Managing Director or Executive Director automatically ceases to be a Managing Director or Executive Director on ceasing to be a Director.

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12.28 One Managing Director, nominated by the Directors, is exempt from retirement by rotation and is not counted under Article 10.3 for determinir the rotation of retirement of the other Directors.

Remuneration of Managing and Executive Directors

12.29 The remuneration of a Managing Director or an Executive Director may b fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission or percentage of operating revenue.

Powers of Managing and Executive Directors

12.30 The Directors may confer on a Managing Director or an Executive Directo such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit. The Directors may withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

13 Secretary

Appointment of Secretary

13.1 There must be at least one secretary of the Company who is to be appointec by the Directors.

Suspension and removal of Secretary

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

Powers, duties and authorities of Secretary

13.3 The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

14 Seals

Common and duplicate common seal

14.1 The Company may have:

(a) a common seal; and

(b) a duplicate common seal, which must be a copy of the common seal with the words "duplicate seal", "share seal" or "certificate seal" added.

14.2 The Directors must provide for the safe custody of each seal of the Company.

Use of common seal

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

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15 Inspection of records

Inspection by Members

15.1 Subject to the Corporations Act, the Directors may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors), and a Member (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

16 Dividends and reserves

Payment of dividend

16.1 Subject to the Corporations Act, this Constitution and the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled thereto of that dividend.

No interest on dividends

16.2 Interest is not payable by the Company on a dividend.

Reserves and profits carried forward

16.3 The Directors may, before paying any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

16.4 Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

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

Calculation and apportionment of dividends

16.6 Subject to the rights of persons (if any) entitled to shares with special rights as to dividend and to the terms of any issue of shares to the contrary all dividends are to be paid:

(a) in the case of fully paid shares, to their holders in proportion to the numbers of shares held by them respectively; or

(b) in the case of shares which are not fully paid shares, to their holders according to the amounts paid on those shares, apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

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16.7 An amount paid on a share in advance of a call is not to be taken as paid o the share for the purposes of Article 16.6.

Deductions from dividends

16.8 The Directors may deduct from any dividend payable to, or at the directio of, a Member all sums of money (if any) presently payable by that Memb to the Company on account of calls or otherwise in relation to shares in th Company.

Distribution of specific assets

16.9 When resolving to pay a dividend, the Directors may:

(a) resolve that the dividend be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend, including fully paid shares in or debentures of the Company or fully paid shares in or debentures of any other body corporate; and

(b) direct that the dividend payable in respect of any particular shares be satisfied wholly or partly by such a distribution and that the dividend payable in respect of other shares be paid in cash.

16.10 If a difficulty arises in regard to a distribution under Article 16.9, the Directors may:

(a) settle the matter as they consider expedient;

(b) fix the value for distribution of the specific assets or any part of those assets;

(c) determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties; and

(d) vest any such specific assets in trustees as the Directors consider expedient.

If a distribution of specific assets to, or at the direction of, a particular Member or Members is illegal or, in the Directors' opinion, impracticable the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

Payment by cheque and receipts from joint holders

16.11 A dividend, interest or other money payable in cash in respect of shares may be paid:

(a) by cheque sent through the post directed to the address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in that Register;

(b) by cheque sent through the post directed to such other address as the holder or joint holder in writing directs; or

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(c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.

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

Election to reinvest dividend

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

Election to accept shares in lieu of dividend

16.14 Subject to the Listing Rules, the Directors may determine in respect of any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:

(a) to forego the right to share in the proposed dividend or part of such proposed dividend; and

(b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

Unclaimed dividends

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

17 Capitalisation of profits

Capitalisation of reserves and profits

17.1 The Directors:

(a) may resolve to capitalise any sum, being the whole or a part of tl amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and

(b) may but need not resolve to apply the sum in any of the ways mentioned in Article 17.2, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

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

(a) in paying up any amounts unpaid on shares held by Members;

(b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or

(c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

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

(a) make cash payments in cases where shares or debentures become issuable in fractions; and

(b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:

(i) the issue to them, credited as fully paid up, of any such further shares or debentures; or

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

and any such agreement is effective and binding on all the Members concerned.

18 Service of documents

18.1 This Part does not apply to a notice of a meeting of Members.

18.2 The Company may give a document to a Member:

(a) personally;

(b) by sending it by post to the address for the Member in the Register of Members or an alternative address nominated by the Member; or

(c) by sending it to a fax number or electronic address nominated by the Member.

18.3 If a document is sent by post, delivery of the document is to be deemed to be effected by properly addressing, prepaying and posting a letter containing the document, and the document is to be deemed to have been delivered on the day after the date of its posting.

18.4 If a document is sent by facsimile or electronic transmission, delivery of the document is to be deemed:

(a) to be effected by properly addressing and transmitting the facsimile or electronic transmission; and

(b) to have been delivered on the day following its dispatch.

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

18.6 A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given

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in accordance with this Article to the person from whom that person derives title prior to registration of that person's title in the Register.

19 Audit and accounts

Company to keep accounts

19.1 The Directors must cause the Company to keep accounts of the business of the Company in accordance with the requirements of the Corporations Act.

Company to audit accounts

19.2 The Directors must cause the accounts of the Company to be audited in accordance with the requirements of the Corporations Act.

20 Winding up

Distribution of assets

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

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

20.3 Article 20.1 and 20.2 do not prejudice or affect the rights of Members holding shares issued on special terms and conditions.

21 Indemnity

Indemnity of officers

21.1 Every person who is or has been a director, secretary or executive officer of the Company is entitled to be indemnified, to the maximum extent permitted by law, out of the property of the Company against any liabilities for costs and expenses incurred by that person:

(a) in defending any proceedings relating to that person's position with the Company or its related bodies corporate, whether civil or criminal, in which judgment is given in that person's favour or in which that person is acquitted or which are withdrawn before judgment; or

(b) in connection with any administrative proceedings relating to that person's position with the Company or its related bodies corporate, except proceedings which give rise to civil or criminal proceedings against that person in which judgment is not given in that person's favour or in which that person is not acquitted or which arise out of conduct involving a lack of good faith; or

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(c) in connection with any application in relation to any proceedings relating to that person's position with the Company or its related bodies corporate, whether civil or criminal, in which relief is granted to that person under the Corporations Act by the court.

21.2 Every person who is or has been a director, secretary or executive officer o the Company is entitled to be indemnified, to the maximum extent permitted by law, out of the property of the Company against any liability to another person (other than the Company or a related body corporate) as such an officer unless the liability arises out of conduct involving a lack of good faith.

Insurance

21.3 The Company may pay a premium for a contract insuring a person who is or has been a director, secretary or executive officer of the Company and its related bodies corporate against:

(a) any liability incurred by that person as such an officer which does not arise out of conduct involving a wilful breach of duty in relation to the Company or a contravention of Section 232(5) or 232(6) of the Corporations Act; and

(b) any liability for costs and expenses incurred by that person in defending proceedings relating to that person's position with the Company, whether civil or criminal, and whatever their outcome.

22 Restricted Securities

Disposal during Escrow Period

22.1 Restricted Securities cannot be disposed of during the Escrow Period except as permitted by the Listing Rules or ASX.

22.2 The Company must not acknowledge a disposal (including by registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

Breach of Restriction Agreement or Listing Rules

22.3 During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

Interpretation

22.4 In this Article, the expressions "disposed of", "disposed" and "Escrow Period" have the same meaning as in Rule 15.12 the Listing Rules.

23 Small Holdings

Divestment Notice

23.1 If the Directors determine that a Member is a Small Holder or a New Small Holder the Company may give the Member a Divestment Notice to notify the Member:

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(a) that the Member is a Small Holder or a New Small Holder, the number of Shares making up and the Market Value of the Small Holding or New Small Holding and the date on which the Market Value was determined;

(b) that the Company intends to sell the Relevant Shares in accordance with this article after the end of the Relevant Period specified in the Divestment Notice;

(c) if the Member is a Small Holder, that the Member may at any time before the end of the Relevant Period notify the Company in writing that the Member desires to retain the Relevant Shares and that if the Member does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice; and

(d) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CHESS Holding initiate a Holding Adjustment to move those Shares from that CHESS Holding to an Issuer Sponsored Holding or Certificated Holding.

If the SCH Business Rules apply to the Relevant Shares, the Divestment Notice must comply with the SCH Business Rules.

Relevant Period

23.2 For a Divestment Notice given to a Small Holder, the Relevant Period must be at least six weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Small Holder, the Relevant Period must be at least seven days from the date the Divestment Notice was given.

Company can sell Relevant Shares

23.3 At the end of the Relevant Period the Company is entitled to sell on-market or in any other way determined by the Directors:

(a) the Relevant Shares of a Member who is a Small Holder, unless that Member has notified the Company in writing before the end of the Relevant Period that the Member desires to retain the Relevant Shares, in which event the Company must not sell those Relevant Shares under that Divestment Notice; and

(b) the Relevant Shares of a Member who is a New Small Holder.

No obligation to sell

23.4 The Company is not bound to sell any Relevant Shares which it is entitled to sell under this Part but unless the Relevant Shares are sold within six weeks after the end of the Relevant Period the Company's right to sell the Relevant Shares under the Divestment Notice relating to those Shares lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

Company as Member's attorney

23.5 To effect the sale and transfer by the Company of Relevant Shares of a Member, the Member appoints the Company and each Director and Secretary jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the

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Company considers necessary or appropriate to effect the sale or transfer of the Relevant Shares and, in particular:

(a) to initiate a Holding Adjustment to move the Relevant Shares from a CHESS Holding to an Issuer Sponsored Holding or a Certificated Holding; and

(b) to execute on behalf of the Member all deeds instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.

Conclusive evidence

23.6 A statement in writing by or on behalf of the Company under this article is binding on and conclusive against (in the absence of manifest error) a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this article is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares

Registering the purchaser

23.7 The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this article. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under this article.

Payment of proceeds

23.8 Subject to article 23.9, where:

(a) Relevant Shares of a Member are sold by the Company on behalf of the Member under this article; and

(b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are Uncertificated Securities) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds by sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register. Payment of any money under this article is at the risk of the Member to whom it is sent.

Costs

23.9 In the case of a sale of the Relevant Shares of a New Small Holder in accordance with this article, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company. In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Company in connection with the sale and transfer of the Relevant Shares.

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Remedy limited to damages

23.10 The remedy of a Member to whom this article applies, in respect of the sale of the Relevant Shares of that Member is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

Dividends and voting suspended

23.11 Unless the Directors determine otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this article, then despite any other provision in this Constitution, the rights to receive payment of dividends and to vote attached to the Relevant Shares of that Member are suspended until the Relevant Shares are transferred to a new holder or that Member ceases to be a New Small Holder. Any dividends that would, but for this article, have been paid to that Member must be held by the Company and paid to that Member within 60 days after the earlier of the date the Relevant Shares of that Member are transferred and the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

12 month limit

23.12 If the Listing Rules require, the Company must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by article 23.13).

Effect of takeover bid

23.13 From the date of the announcement of a takeover bid for the Shares until the close of the offers made under the takeover bid, the Company's powers under this article to sell Relevant Shares of a Member cease. After the close of the offers under the takeover bid, the Company may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder, despite article 23.12 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member."

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