

# ASX announcement

One Company  
Many Brands



18 September 2013

## **Suncorp Group Limited Proposed Amended Constitution**

The 2013 Notice of Annual General Meeting (AGM) and shareholder voting forms will be mailed from today and mailing is expected to be completed by 24 September 2013.

Attached is a copy of the proposed amended constitution for Suncorp Group Limited, which is to be considered for adoption at the AGM. A marked-up version is available on [www.suncorpgroup.com.au](http://www.suncorpgroup.com.au).

A handwritten signature in black ink that reads "Darren Solomon".

**Darren Solomon**  
Company Secretary  
Suncorp Group Limited

*attch.*

# Suncorp Group Constitution

Proposed Effective 24 October 2013

## Suncorp Group Limited

ACN 145 290 124

36 Wickham Terrace

Brisbane Queensland 4000 Australia

[www.suncorpgroup.com.au](http://www.suncorpgroup.com.au)

One Company  
Many Brands



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# 1 Name of Corporation

The name of the Company is Suncorp Group Limited.

## 2 Status of the Constitution

### 2.1 Constitution of the Company

This is the constitution of the Company.

### 2.2 Replaceable Rules

This Constitution displaces the Replaceable Rules. Accordingly, none of the Replaceable Rules apply.

### 2.3 Listing Rules

While the Company is on the official list of ASX, the following rules apply:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is treated as containing that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is treated as not containing that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is treated as not containing that provision to the extent of the inconsistency.

## 3 Interpretation

### 3.1 Definitions

In this Constitution:

**ASX** means ASX Limited.

**Auditor** means the person appointed for the time being as the auditor of the Company.

**Board** means the Directors and alternates present at a meeting, duly convened as a Board meeting, at which a quorum is present.

**Business Day** has the meaning given to that term in the Listing Rules.

**Certificate** means any certificate issued by the Company on issue, or registration of transfer, of any Security, and any duplicate of that certificate.

**CHESS Subregister** has the meaning given to that term in the Operating Rules of ASX Settlement Pty Ltd.

**CHESS Approved Securities** means Securities which are approved in accordance with the Operating Rules of ASX Settlement Pty Ltd.

**Child Entity** has the meaning given to that term in the Listing Rules.

**Company** means Suncorp Group Limited ACN 145 290 124.

**Constitution** means the constitution for the time being of the Company as constituted by this document and any resolutions of the Company modifying this document.

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

**CS Facility** has the same meaning as prescribed CS facility in the Corporations Act.

**CS Facility Operator** means the operator of a CS Facility.

**Default Rate** means the interest rate per annum that is the sum of 2% and the rate advised by Suncorp-Metway Limited ACN 010 831 722 (or such other bank as is nominated by the Company) as an equivalent rate charged by that bank for overdrafts in excess of \$100,000.

**Director** means a person who is a director for the time being of the Company, and **Directors** means more than one Director, and in relation to rules applying to meetings of the Board, including voting by Directors and material personal interests, references to Directors include alternates.

**Executive Director** means a natural person appointed as an executive Director.

**Group Company** means:

- (a) the Company; and
- (b) each of its subsidiaries from time to time.

**Holder** means:

- (a) in respect of a Share, the Member who holds that Share; and
- (b) in respect of any other Security, the person who is entered in the records kept by the Company as the holder of that Security.

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

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

**Managing Director** means any person appointed for the time being as a managing director of the Company.

**Market Transfer** means:

- (a) a transfer of Shares pursuant to or connected with a transaction entered into on the stock market operated by ASX and includes a Proper ASTC Transfer; or
- (b) an issue of Shares as a result of the exercise of any rights, Options or convertible notes where such rights, Options or notes are traded on a market operated by ASX.

**Member** means a person who is, or who is registered as, a member of the Company or, in the case of joint holders of any Share, who are, or who are registered as, joint holders of that Share, and **Members** means more than one Member.

**Operating Rules** means the operating rules for the time being of ASX Settlement Pty Ltd, ASX Clear Pty Ltd and any other CS Facility regulating the settlement, clearing and registration of uncertificated Securities, except to the extent of any express written waiver by the relevant CS Facility Operator.

**Option** means an option to subscribe for any unissued Security.

**Proper ASTC Transfer** has the meaning given to the term proper ASTC transfer in the *Corporations Regulations 2001*.

**Register** means:

- (a) in respect of Shares, the Register of Members;
- (b) in respect of other Securities, the records of Holders kept by the Company.

**Register of Members** means the register of Members maintained pursuant to the Corporations Act and any branch register.

**Replaceable Rules** means the replaceable rules applicable to a public company limited by shares which are set out in the Corporations Act.

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

**Restriction Agreement** has the meaning given to that term in the Listing Rules.

**Seal** means the common seal for the time being of the Company.

**Secretary** means any person appointed for the time being as, or to perform the functions of, secretary of the Company.

**Security** includes any Share, any unit of a Share, any rights to Shares, any Option, any instalment receipt and other security with rights of conversion to equity in the share capital of the Company and any debenture issued by the Company.

**Share** means any share in the share capital of the Company, and **Shares** means more than one Share.

### 3.2 Interpretation

In this Constitution:

- (a) the words “including”, “include” and “includes” are to be construed without limitation;
- (b) a reference to legislation is to be construed as a reference to that legislation, any subordinate legislation under it, and that legislation and subordinate legislation as amended, re-enacted or replaced for the time being;
- (c) a reference to a “person” includes a corporate representative appointed pursuant to section 250D of the Corporations Act;
- (d) headings are used for convenience only and are not intended to affect the interpretation of this Constitution;
- (e) a word or expression defined in the Corporations Act, the Operating Rules or the Listing Rules and used, but not defined, in this Constitution has the same meaning given to it in the Corporations Act, the Operating Rules or the Listing Rules; and
- (f) references to the Listing Rules apply if the Company is on the official list of ASX, but do not apply if it is not.

## 4 Securities

### 4.1 Allotment and issue of Securities

- (a) Subject to the Corporations Act, the Listing Rules and this Constitution, the Board may allot and issue Securities (including Options) in the Company to any person on such terms and with such rights as the Board determines.
- (b) The Board will not issue any Security with voting rights more advantageous than the voting rights attached to any ordinary Share previously issued by the Company.

## 4.2 Class rights

- (a) Subject to the Corporations Act, the Listing Rules and this Constitution, the Board may issue any Security with any preferred, deferred or other special rights or restrictions as to dividends, voting, return of capital, payment of calls or otherwise as the Board determines.
- (b) If the share capital of the Company is divided into different classes, unless the terms of issue of any class provide otherwise, any right attaching to securities in that class may be cancelled, abrogated or varied by a special resolution passed at a separate meeting of the Holders of the issued Securities of that class or with the consent in writing of the Holders of three-quarters of the issued Securities of that class.
- (c) The provisions of the Corporations Act and this Constitution relating to special resolutions and meetings of the Company apply to a special resolution or meeting referred to in **paragraph (b)** with any necessary modifications.

## 4.3 Preference Shares

- (a) The Company may issue preference Shares, including preference Shares which are, or at the option of the Company are, liable to be redeemed.
- (b) The total number of issued preference Shares shall not at any time exceed the total number of issued ordinary Shares.
- (c) Each preference Share issued by the Company:
  - (i) confers on the Holder a right to receive a preferential dividend at the rate, on the basis and on the terms as to redemption (if redeemable) determined by the Board under the terms of issue and which may be cumulative if, and to the extent, the Board determines under the terms of issue;
  - (ii) may participate with each ordinary Share in profits if, and to the extent, determined by the Board under the terms of issue;
  - (iii) confers on its Holder the right to the preferential dividend in priority to, equally with or junior to the payment of any dividend on any other class of Securities as determined by the Board under the terms of issue;
  - (iv) confers on its Holder the right in a winding up and on redemption (if redeemable) to payment in priority to, equally with or junior to any other class of Securities as determined by the Board under the terms of issue, of:
    - (A) the amount of any dividend accrued but unpaid on the preference Share at the date of winding up or the date of redemption (if redeemable); and
    - (B) any amount paid up on the preference Share or any other amount stated in, or calculated under, the terms of issue as may be determined by the Board;
  - (v) does not confer on its Holder any right to participate in the profits or property of the Company except as set out in this rule;
  - (vi) to the extent determined by the Board under the terms of issue, may confer a right to a bonus issue or capitalisation of profits in favour of holders of those preference Shares only;

(vii) may be redeemed or converted into other Securities on such conditions as may be determined by the Board under the terms of issue; and

(viii) does not entitle its Holder to vote at any general meeting except in the following circumstances:

- (A) on any resolution to reduce the share capital of the Company;
- (B) on any resolution that may affect the rights attached to the preference Share;
- (C) on any resolution to wind up the Company;
- (D) on any resolution for the disposal of the whole of the property, business and undertaking of the Company;
- (E) on any resolution to approve the terms of a buy-back agreement;
- (F) on any resolution during a period in which a dividend or part of a dividend on the preference Share is in arrears; or
- (G) on any resolution during the winding up of the Company; or
- (H) such other circumstances as may be determined by the Board under the terms of issue.

(d) The Company may at any time create and issue preference Shares ranking equally with or in priority to preference Shares already issued or with different rights to preference Shares already issued.

(e) Notwithstanding anything to the contrary in this Constitution, the Board may determine that the terms of issue of any preference Shares to be issued by the Company contain such terms and conditions (including as to the matters described in (c) above) as it considers necessary or desirable for those preference Shares to be eligible for inclusion as regulatory capital under any applicable prudential standards, requirements or guidance (whether in force at the time of issue or likely to come into force at a time after that).

#### **4.4 Commission and brokerage**

- (a) The Company may make payments by way of brokerage or commission to a person in consideration for the person subscribing or agreeing to subscribe, whether absolutely or conditionally, for Securities or procuring or agreeing to procure subscriptions, whether absolute or conditional, for Securities.
- (b) The brokerage or commission may be satisfied by payment in cash, by issue of fully or partly paid Securities, by issue of debentures or a combination of all or any of such ways.

#### **4.5 Fractional entitlement**

On any issue of Securities (including on a distribution or bonus issue), if a Holder is entitled to a fraction of a Security, the Board may deal with that fractional entitlement, on behalf of that Holder, in any manner determined by the Board to be appropriate.

## **5 Certificates**

- (a) If the Company participates in a computerised or electronic share transfer system conducted in accordance with the Listing Rules, the Company is not required to issue a Certificate for the Securities

held by a Holder and may cancel a Certificate without issuing another Certificate where the non issue of a Certificate is permitted by the Listing Rules or the Operating Rules. The Board may determine to issue a Certificate in respect of any Security or Securities, to cancel any Certificate and to replace any Certificate that is worn out, defaced, stolen, lost or destroyed.

- (b) If Securities are not subject to a computerised or electronic share transfer system, a Certificate for the Securities must be issued in accordance with the provisions of the Corporations Act, this Constitution and the Listing Rules.
- (c) Each Certificate must set out:
  - (i) the name of the Company and the fact that it is registered under the Corporations Act;
  - (ii) the class of the Securities; and
  - (iii) the amount (if any) unpaid on the Securities.
- (d) Where the Company has determined not to issue Certificates or to cancel existing Certificates, a Holder will have the right to receive such statements of holdings as are required to be distributed to a Holder under the Corporations Act, the Listing Rules or the Operating Rules.

## 6 Joint holders of Securities

Where two or more persons are registered as the joint holders of any Security:

- (a) subject to the Corporations Act, the Company will not register more than three people as joint holder of any Security;
- (b) they hold that Security as joint tenants with rights of survivorship;
- (c) each Certificate must set out the name of all joint holders;
- (d) on the death of any one or more of them, the survivor or survivors, as the case may be, are the only persons the Company recognises as having legal title to that Security;
- (e) if the Company is required by the Corporations Act or the Listing Rules to issue a Certificate in respect of a Security, the Company must issue one Certificate and must give notice to the joint holder whose name appears first in the Register;
- (f) each of them is jointly and severally liable to pay each call or instalment of each call and interest and any other amount payable in respect of that Security;
- (g) on transfer of that Security the instrument of transfer must be signed by all joint holders;
- (h) if the Board receives a request to convene a general meeting in accordance with this Constitution from any joint holder or any joint holders of that Security, the request must detail any proposed resolution, the name or names of the joint holder or holders requesting the meeting and be signed by all of the joint holders making the request. For this purpose, signatures of joint holders may be contained in more than one document;
- (i) if more than one joint holder attends a general meeting and purports to be entitled to vote on any resolution at that meeting, the joint holder whose name appears in the Register before the names of other joint holders attending the meeting may vote; and
- (j) any one of them may give a receipt for any amount paid in respect of that Security.

# 7 Calls on Securities

## 7.1 Power to make calls

Subject to the Corporations Act, the Listing Rules, this Constitution and the terms on which the Securities are on issue, the Board may make a call or calls on any Holder in respect of any amount unpaid on any Security held by that Holder.

## 7.2 Date of call and number of payments

- (a) Subject to the terms on which the Securities are on issue, a call is made on the date the Board resolves to make a call or, where the date of any call is specified in the terms on which the Securities are on issue, on the date the Board allots the Securities.
- (b) Subject to the terms on which the Securities are on issue, a call may be payable in one payment or in instalments.

## 7.3 Notice of call

- (a) Subject to the terms on which the Securities are on issue and the Listing Rules, at least 14 days' notice must be given to the Holder of the date on which the amount of the call or the instalment of the call must be paid.
- (b) Subject to the terms on which the Securities are on issue and the Listing Rules, the notice must state:
  - (i) the amount of the call or, as the case may be, the amount of each instalment;
  - (ii) the date (or dates) for payment;
  - (iii) the time (or times) for payment;
  - (iv) the place (or places) for payment;
  - (v) that interest may be payable if payment is not made on or before the date (or dates) for payment; and
  - (vi) that a lien will arise if the amount of the call or the instalment is not paid in accordance with the notice.
- (c) any unintentional omission or error in giving or not giving notice of a call or the non-receipt of notice of a call by any person entitled to receive notice does not invalidate the call.

## 7.4 Revocation, postponement or extension of calls

Subject to the terms on which the Securities are on issue and the Listing Rules, before the Company receives any amount due under any call or instalment, the Board may determine to revoke, postpone or extend the period within which that call or instalment must be paid. If the Board so determines, the Board must notify all persons on whom the call was made.

## 7.5 Interest on unpaid calls

- (a) If an amount called is not paid on or before any date specified in the notice for payment, the Holder must pay interest on the amount unpaid from the date specified in the notice of the call for payment until and including the date of actual payment. The interest rate may be determined by the Board, or, if

the Board does not determine a rate, the interest rate is the Default Rate. Interest will accrue and compound daily.

(b) The Board may waive the right to require the payment of interest.

## 7.6 Differentiation between Holders of amounts payable on calls

The terms on which Securities are on issue may differ between Holders as to the amount to be paid on any call or instalment and the date (or dates) on which payment is to be made.

## 7.7 Payment of calls in advance

(a) The Board may accept any sum in respect of any amount uncalled or called but not yet payable on any Security. The Board may authorise payment by the Company of interest upon the whole or any part of any sum so accepted until the date on which the sum paid is payable under a call. The interest rate will be determined by the Board.

(b) Any sum so accepted is:

- (i) to be treated as a loan to the Company, not as share capital of the Company until the date on which the sum is payable under a call or instalment; and
- (ii) not to be taken into account in determining an entitlement to vote or the amount of any distribution in respect of any Security.

(c) The Board may repay any sum so accepted at any time on giving the Holder not less than ten days' notice.

# 8 Payment of amounts required by law

The Company may make payment to any government authority (including any taxation authority) in respect of the Member, the death of the Member or any Security or distribution (including any dividend) if it is required by law to make payment. The Company may, but it is not obliged to notify the Member of its intention to make payment. The Member shall indemnify the Company in respect of any such payment.

# 9 Lien

## 9.1 Lien

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

- (i) on each partly paid Security in respect of any call (including any instalment) due and payable but unpaid;
- (ii) on each Security in respect of any payment which the Company is required by law to pay (and has paid) in respect of the Security; and
- (iii) on each Security acquired under an employee incentive scheme for any money payable to the Company in relation to them, including any loan under an employee incentive scheme.

(b) In each case, the lien extends to all distributions (including dividends) from time to time payable in respect of the Securities and to interest (at such rate as the Board may determine or, if the Board does not determine a rate, at a rate equal to the Default Rate) and expenses incurred because the amount is not paid.



- (c) The Company may do all things necessary or appropriate for it to do to protect any lien or other right to which it may be entitled under any law or this Constitution.
- (d) By notice, the Board may discharge or waive, in whole or in part, any lien or declare any Security to be wholly or partly exempt from a lien, but otherwise no act or omission is to be taken as discharging or a waiver or grant of an exemption from any lien. A lien may not be discharged or waived otherwise.
- (e) If any Security is subject to a lien and the Company registers the transfer of any Security subject to a lien without giving notice of the lien to the transferee of the Security, the lien is treated as waived as against the transferee.

## 9.2 Enforcement of lien

- (a) The Board may sell or otherwise dispose of any Security the subject of a lien, if:
  - (i) a sum in respect of which the lien exists is due and payable but is unpaid;
  - (ii) the Company has provided notice to the Holder or if the Company has notice of the death, bankruptcy or the mental incapacity of the Holder, provided notice to the person entitled to be registered as the holder of that Security:
    - (A) setting out that amount due but unpaid, paid or required to be paid or outstanding;
    - (B) requiring payment of that amount; and
    - (C) stating that the Security is liable to be sold or otherwise disposed of if payment of that amount is not made within 14 days after the date of the notice; and
  - (iii) the amount specified in the notice is not paid in full in accordance with the notice.
- (b) The terms on which and manner by which any Security may be sold or otherwise disposed of are to be determined by the Board.
- (c) Interest accrues and compounds daily at the rate determined by the Board or, if no such rate is determined, at the Default Rate on the amount due but unpaid, costs and expenses paid in connection with the enforcement of the lien and the sale or other disposal of the Securities.
- (d) The Company may receive the net proceeds of the sale or other disposal of any Security and execute an instrument of transfer in respect of the Security. The Company must apply the net proceeds of the sale or disposal of any Security in or towards satisfaction of, firstly, costs and expenses paid or payable in connection with the enforcement of the lien and the sale or other disposal of that Security and secondly, all amounts due but unpaid and accrued interest on all those amounts.
- (e) The Company must pay any balance of the net proceeds of sale or other disposal to the person whose Security has been sold or otherwise disposed of.
- (f) The purchaser is entitled to assume that the proceeds of sale or other disposal have been applied in accordance with this Constitution and is not responsible for the application of the purchase money by the Company.

## 9.3 Continuing liability

If the net proceeds from the sale or other disposal of any Security are less than the sum of the amount:

- (a) due but unpaid in respect of that Security;

- (b) the costs and expenses paid or payable in connection with the enforcement of the lien and the sale or other disposal; and
- (c) interest on those amounts (together the **Shortfall**),

the person, whose Security has been sold or otherwise disposed of, continues to be liable and must pay to the Company an amount equal to the Shortfall together with interest at the Default Rate.

## 10 Forfeiture

### 10.1 Notice regarding forfeiture

If any Holder does not pay the amount of any call or instalment in respect of any Security when it is due, the Board may give notice to the Holder or if the Company has notice of the death, bankruptcy or the mental incapacity of the Holder, give notice to the person entitled to be registered as the holder of that Security:

- (a) requiring payment of:
  - (i) the unpaid call or instalment;
  - (ii) any costs and expenses incurred by the Company as a result of the non-payment of the call or instalment and the amount of the costs and expenses; and
  - (iii) interest that has accrued and compounded (on a daily basis) on the amount of the unpaid call or instalment;
- (b) demanding payment of those amounts within 14 days after the date of the notice;
- (c) stating the place where payment is to be made; and
- (d) stating that the Security and any distribution in respect of it not yet made are liable to be forfeited and that on forfeiture the Securities may be sold or otherwise disposed of if payment of the amount demanded is not made in full within 14 days after the date of the notice.

### 10.2 Forfeiture

- (a) If payment of the amount demanded is not made in full in accordance with the notice, any Security or distribution the subject of the notice may be forfeited on a resolution of the Board to that effect.
- (b) The Board may accept the surrender of any Security which may be forfeited. If the Board accepts the surrender, that Security will be treated as having been forfeited.
- (c) If any Security is forfeited, notice of forfeiture will be given to the Holder of that Security and the date and details of the forfeiture will be recorded in the Register.
- (d) Subject to the Listing Rules, the Board may sell or otherwise dispose of any forfeited Security on behalf of the Holder of that Security. The terms and manner of sale or disposal are to be determined by the Board.
- (e) At any time before any forfeited Security is sold or otherwise disposed of, the Board may cancel the forfeiture on terms determined by it.

- (f) On forfeiture of any Security, the holder of that Security ceases to be a Holder and ceases to have any right as a Holder in respect of that forfeited Security (including in respect of any distribution), but remains liable to pay the Company:
  - (i) all amounts payable by the former Holder to the Company at the date of forfeiture;
  - (ii) further costs or expenses incurred by the Company in respect of the forfeiture; and
  - (iii) interest to accrue and to compound daily at a rate determined by the Board or, if no such rate is determined, at the Default Rate on those amounts from the date of forfeiture until payment of amounts and accrued interest in full.
- (g) The liability of a Holder continues until:
  - (i) the Holder pays all those amounts and accrued interest in full; or
  - (ii) the Company receives and applies as the net proceeds from the sale or other disposal of the forfeited Security an amount which is equal to or greater than all those amounts and accrued interest.
- (h) The Company may receive the net proceeds from the sale or other disposal of any forfeited Security and execute an instrument of transfer in respect of the forfeited Security. The Company must apply the net proceeds of any sale or other disposal of any Security in or towards satisfaction of, firstly, costs and expenses paid or payable in connection with the enforcement of the forfeiture and the sale or other disposal of that Security and secondly, all amounts due but unpaid and accrued interest on all those amounts.
- (i) The Company must pay the balances (if any) of the net proceeds of sale or other disposal to the person whose forfeited Security has been sold or otherwise disposed of.
- (j) The purchaser of any forfeited Security is entitled to assume that the proceeds of the sale or other disposal have been applied in accordance with this Constitution and is not responsible for the application of the purchase money by the Company.

### 10.3 Continuing liability

If the net proceeds from the sale or other disposal of any Security are less than the sum of the amount:

- (a) due but unpaid in respect of that Security;
- (b) the costs and expenses paid or payable in connection with the enforcement of the forfeiture and the sale or other disposal; and
- (c) interest on those amounts (together the **Shortfall**),

the person, whose Security has been sold or otherwise disposed of, continues to be liable and must pay to the Company an amount equal to the Shortfall together with interest at the Default Rate.

### 10.4 Cancellation of forfeited Securities

Subject to the Corporations Act and the Listing Rules, by resolution passed at a general meeting, the Company may cancel any forfeited Security. Liability for the amount called but unpaid in respect of the cancelled Security may not be released or waived without the approval of the holders of ordinary Shares given in accordance with the Listing Rules.

# 11 Transfer of Securities

## 11.1 Participation in computerised or electronic systems

The Board may do anything it considers necessary or desirable and that is permitted under the Corporations Act and the Listing Rules to facilitate the Company's participation in any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in Securities.

## 11.2 Form of transfers

- (a) Subject to this Constitution, a Holder may transfer all or any of the Holder's Securities by:
- (i) any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in Securities, including a transfer that may be effected under the Operating Rules or other electronic transfer process; or
  - (ii) an instrument of transfer in writing in any usual or common form or in any other form that the Board approves.
- (b) Except in the case of a Proper ASTC Transfer, the transferor remains the Holder of the Securities until the name of the transferee is entered in the Register in respect of those Securities.
- (c) In the case of a Market Transfer, the Company must comply with the obligations imposed on it by the Listing Rules and the Operating Rules and any applicable legislation in connection with any transfer of Securities.
- (d) Restricted Securities cannot be disposed of during the escrow period that applies in respect of those Securities except as permitted by the Listing Rules or ASX.

## 11.3 Registration procedure

Where an instrument of transfer is used by a Holder to transfer Securities, the following provisions apply:

- (a) the instrument of transfer must be executed by or on behalf of both the transferor and the transferee unless it is a Proper ASTC Transfer;
- (b) the instrument of transfer must be delivered to the share registry of the Company for registration together with the Certificate (if any) for the Securities to be transferred and, subject to the Listing Rules, any other evidence the Directors may require to prove the title of the transferor to the Securities and the transferor's right to transfer the Securities;
- (c) a fee must not be charged on the registration of a transfer of the Securities unless the fee is permitted by the Listing Rules; and
- (d) on registration of a transfer of Securities, the Company must cancel the old Certificate (if any).

## 11.4 Transfers and Certificates

Securities will be transferred and, subject to this Constitution, Certificates relating to them will be issued and delivered in accordance with the Corporations Act and the Listing Rules.

## 11.5 Directors' powers to apply a Holding Lock and to decline to register

- (a) If permitted to do so by the Listing Rules or the Operating Rules, the Board may:

- (i) request any applicable CS Facility Operator to apply a Holding Lock to prevent a transfer of CHESSE Approved Securities registered on the CHESSE Subregister; or
  - (ii) decline to register any transfer of Securities.
- (b) The Board must:
- (i) request any applicable CS Facility Operator to apply a Holding Lock to prevent transfer of CHESSE Approved Securities registered on the CHESSE Subregister; or
  - (ii) decline to register any transfer of Securities
- if:
- (iii) the Listing Rules require the Company to do so; or
  - (iv) the transfer is in breach of the Listing Rules or a Restriction Agreement.
- (c) If the Board requests the application of a Holding Lock to prevent a transfer of CHESSE Approved Securities or refuses to register a transfer of a Security, it must give written notice to the Holder of the Security and the broker lodging the transfer, if any, of the refusal to transfer in accordance with the Listing Rules. If such notice is not given any act or decision of the Board is not invalid.

### **11.6 Non-interference with registration**

Other than as provided for in this Constitution or as required by the Listing Rules, the Company may not prevent, delay or interfere with the generation of a Proper ASTC Transfer or the registration of a paper-based transfer of any Security in registrable form.

### **11.7 Instruments of transfer retained**

All instruments of transfer that are registered will be retained by the Company but any instrument of transfer which the Board declines to register will, except in the case of fraud, or alleged fraud, upon demand in writing be returned to the party who delivered it. The Company may authorise the destruction of the instrument of transfer that is registered subject to the provisions of any applicable legislation and after at least three months from the date of registration of the instrument of transfer has passed.

## **12 Closure of Register**

Subject to the Corporations Act, the Listing Rules and the Operating Rules, the Register may be closed during any time (not exceeding in aggregate 30 Business Days in each year) the Board thinks fit.

## **13 Transmission of Securities**

### **13.1 Transmission of Securities on death**

- (a) On the death of a Holder who does not own Securities jointly, the Company will recognise only the personal representative of the deceased Holder as being entitled to the deceased's interest in Securities of the deceased Holder.
- (b) If the personal representative of the deceased Holder provides the Board with information it reasonably requires to establish conclusively that the personal representative is the personal

representative of the deceased Holder, the Board will notify the personal representative of that entitlement and that the personal representative has the same rights as the deceased Holder. At any time after the Board so notifies the personal representative, the personal representative may:

- (i) by giving a signed notice to the Company, elect to be registered as the holder of any Security owned by the deceased; or
  - (ii) subject to the provisions of this Constitution as to transfers, transfer any Security owned by the deceased to another person.
- (c) A trustee, executor or administrator of the estate of a deceased Holder may be registered as the holder of any Security owned by the deceased as trustee, executor or administrator of that estate.

### **13.2 Transmission of Securities on bankruptcy**

- (a) If a person entitled to any Security on the bankruptcy of a Holder provides the Board with information it reasonably requires to establish conclusively that the person is entitled to be registered as the holder of any Security owned by the bankrupt Holder, the Board will notify the person of that entitlement and that the person has the same rights as the bankrupt Holder. At any time after the Board so notifies the person, the person may:
- (i) by giving a signed notice to the Company, elect to be registered as the holder of any Security owned by the bankrupt Holder; or
  - (ii) subject to the provisions of this Constitution as to transfers, transfer any Security owned by the bankrupt Holder to another person.
- (b) A trustee or administrator of a person who is bankrupt may be registered as the holder of any Security owned by that person as trustee or administrator of that person's affairs.
- (c) This rule is subject to the Bankruptcy Act 1966 (Cth).

### **13.3 Transmission of Securities on mental incapacity**

- (a) If a person, entitled to any Security because a Holder is subject to assessment or treatment under any mental health law, provides the Board with information it reasonably requires to establish conclusively that the person is entitled to be registered as the holder of any Security owned by the Holder, the Board will notify the person of that entitlement and that the person has the same rights as the Holder. At any time after the Board so notifies the person, the person may:
- (i) by giving a signed notice to the Company, elect to be registered as the holder of any Security owned by the Holder; or
  - (ii) subject to the provisions of this Constitution as to transfers, by giving a proper instrument of transfer to the Company, transfer any Securities owned by the Holder to another person.
- (b) A trustee or administrator of a person who is mentally or physically incapable of managing his or her affairs, may be registered as the holder of any Security owned by that person as trustee or administrator of that person's affairs.

### **13.4 Operating Rules**

The provisions of this rule are subject to any provisions of the Operating Rules which deal with transmission on death or by operation of law.

## 14 Interests recognised

- (a) Subject to this Constitution, the Company is entitled to treat the Holder of any Security as the sole legal owner of that Security.
- (b) Subject to the Corporations Act and this Constitution, the Company is not required to recognise any other interest in respect of any Security of any other person.

## 15 Compliance with Operating Rules

Notwithstanding anything to the contrary in this Constitution, the Company must comply with the Operating Rules in relation to any of its Securities that are CHESSE Approved Securities.

## 16 Sale of Non-Marketable Parcels

### 16.1 Definitions

In this rule:

**Marketable Parcel** means the number of Securities which in aggregate constitutes a marketable parcel of Securities within the meaning of the Listing Rules.

**Minority Holder** means any Holder who from time to time holds a Non-Marketable Parcel.

**Non-Marketable Parcel** means a parcel of Securities that is less than a Marketable Parcel.

**Notice** means the notice given to Minority Holders in accordance with **rule 16.3**.

**Notice Date** means the date a Notice is sent by the Company to a Minority Holder under **rule 16.3**.

**Sale Consideration** means the proceeds of any sale or other disposal of Securities under **rule 16.5**.

**Takeover** means:

- (a) a takeover bid; or
- (b) a similar bid under a foreign regime.

### 16.2 Power to sell Non-Marketable Parcels

- (a) Subject to the Listing Rules, the Operating Rules, and this Constitution, the Company may dispose of the Non-Marketable Parcels of Minority Holders in the manner set out in this **rule 16**.
- (b) Subject to **rule 16.2(c)**, the Company may dispose of the Non-Marketable Parcels under this **rule 16** only once in any twelve month period.
- (c) This **rule 16** ceases to have effect following the announcement of a Takeover, but begins to have effect again after the close of offers made under the Takeover.

### 16.3 Notice

- (a) The Company must not sell a Non-Marketable Parcel of a Minority Holder unless it has, not less than 42 days prior to the sale, given a Notice in writing to the Minority Holder of its intention to dispose of the Non-Marketable Parcel.

- (b) Each Minority Holder on whom a Notice has been served, may by notice in writing addressed to the Secretary and delivered to the registered office of the Company within 42 days after the Notice Date, request the Company not to sell the Minority Holder's Non-Marketable Parcel, in which event the provisions of this **rule 16** will not apply to that Minority Holder.

#### 16.4 Procedure

- (a) Each Minority Holder appoints the Company as the Minority Holder's agent to sell, within a reasonable period after the period ending 42 days after the Notice Date, the Minority Holder's Non-Marketable Parcel in the ordinary course of trading on the stock market conducted by ASX and acting in good faith and to receive the Sale Consideration on behalf of the Minority Holder.
- (b) Each Minority Holder appoints the Company and each of its Directors from time to time as the Holder's attorney in the name and on behalf of the Holder to effect all transfers and execute all deeds or other documents or instruments and do all things necessary to transfer the Non-Marketable Parcel from the Minority Holder to the transferee.
- (c) The transferee of Securities sold under this **rule 16** is not responsible for the regularity of proceedings or to the application of the purchase money in respect of the sale of a Non-Marketable Parcel. After the transferee's name has been entered in the Register in respect of the Securities, the validity of the sale or other disposal may not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal will be in damages only and against the Company exclusively.
- (d) The Company may issue to the transferee such Certificates as may be required in order to vest title in the transferee. The title of the transferee to Securities sold under this **rule 16** will not be affected by any irregularity in connection with the sale or disposal of the Securities to the transferee.
- (e) If the relevant Securities are certificated, the Company must cancel the Certificates of all Minority Holders whose Securities are sold under this **rule 16**.
- (f) If all the Securities of two or more Minority Holders to whom this **rule 16** applies are sold to one purchaser the transfer may be effected by one transfer document.

#### 16.5 Sale Consideration

- (a) The Sale Consideration must be received by the Company and paid to the Minority Holder or as the Minority Holder may direct.
- (b) The Company must bear all costs as a result of the sale or disposal of Securities under this **rule 16**.
- (c) Payment by the Company of any consideration under this **rule 16** is at the risk of the Minority Holder to whom it is sent.
- (d) The Sale Consideration so received by the Company must be paid into a bank account opened and maintained by the Company for that purpose only.
- (e) The Company must hold the Sale Consideration so received in trust for a Holder whose Securities are sold under this **rule 16** pending distribution of the Sale Consideration. The Company must, as soon as practicable after the sale of the Securities of a Minority Holder, and to the extent that it may reasonably do so, distribute the Sale Consideration received to such Holder provided that the Company has received any Certificates issued to the Holder with respect to the Security or, in the case of loss or destruction of any such Certificate, any additional documentation required by the Corporations Act.



- (f) Where the Sale Consideration is held in trust by the Company under this **rule 16** and is unclaimed, the Company must pay the money in accordance with applicable legislative requirements.

## 16.6 Certificates

A certificate in writing under the hand of any two Directors or of any one Director and Secretary that:

- (a) any notice required to be served by or on the Company was or was not served, as the case may be;
- (b) any advertisement required to be published was published; and
- (c) any resolution of Directors required to be made was made,

is, for the purpose of this **rule 16**, sufficient evidence of the facts stated as against all persons claiming to be entitled to such Securities and to the right and title of the Company to dispose of such Securities.

# 17 General meetings

## 17.1 Annual general meetings

Annual general meetings must be held in accordance with the Corporations Act.

## 17.2 Business at annual general meeting

- (a) The ordinary business of an annual general meeting is to:
  - (i) consider the annual financial report, Directors' report and Auditor's report;
  - (ii) elect Directors; and
  - (iii) transact any other business which under the Corporations Act or this Constitution ought to be transacted at an annual general meeting.
- (b) All business that is transacted at an annual general meeting other than the ordinary business of an annual general meeting as provided in **rule 17.2(a)** and all business transacted at any other general meeting, will be treated as "special business" (**Special Business**).
- (c) Except in accordance with the Corporations Act, no Special Business may be transacted at any general meeting of Members except as has been specified in the notice convening it.

## 17.3 Director convening a general meeting

Any Director or the Directors may convene a general meeting.

## 17.4 Meetings requested by Members

The Board must convene a general meeting at the request of Members if required to do so in accordance with the Corporations Act.

## 17.5 Notice of general meeting

- (a) Notice of a general meeting must be given to the Members, Directors and the Auditor in accordance with the Corporations Act and the Listing Rules.
- (b) A notice of meeting must be accompanied by a form of proxy which satisfies the requirements of the Listing Rules and the Corporations Act.

## **17.6 Notice of resumption of an adjourned meeting**

If a general meeting is adjourned for 30 days or more, at least 30 days' notice must be given to the Members, Directors and Auditor of the date, time and place (or places) for the resumption of the adjourned general meeting.

## **17.7 General meetings at two or more places**

- (a) A general meeting may be held in two or more places. If a general meeting is held in two or more places, the Company must use technology that gives Members a reasonable opportunity to participate at that general meeting.
- (b) If the technology does not give Members a reasonable opportunity to participate, the chair may either adjourn the meeting until the technology gives Members a reasonable opportunity to participate or continue the meeting.

## **17.8 Postponement or cancellation of general meetings**

- (a) Subject to this Constitution and the Corporations Act, if the Directors have convened a general meeting, the Board may change the place (or places) of, or postpone or cancel a general meeting. If a Director has convened a general meeting, only the Director who convened the general meeting may change the place (or places) of the general meeting or postpone or cancel the general meeting.
- (b) If a general meeting is convened pursuant to a request by Members, the Board may not postpone or cancel the general meeting without the consent of the requesting Members.

## **17.9 Notice of change, postponement or cancellation of meeting**

- (a) If the Board changes the place (or places) of a general meeting, notice must be given to each Member and each person entitled to receive notice of the meeting of the new place (or places) of the meeting.
- (b) If the Board postpones a general meeting, notice must be given to each Member and each other person entitled to receive notice of the new date, time and place (or places) of the meeting.
- (c) If the Board cancels a general meeting, notice must be given to each Member and each other person entitled to receive notice of general meetings.

## **17.10 Omission to give notice relating to general meeting**

No resolution passed at or proceedings at any general meeting will be invalid because of any unintentional omission or error in giving or not giving notice of:

- (a) that general meeting;
- (b) any change of place (or places) of that general meeting;
- (c) postponement of that general meeting, including the date, time and place (or places) for the resumption of the adjourned meeting; or
- (d) resumption of that adjourned general meeting.

# **18 Proceedings at general meetings**

## **18.1 Quorum**

- (a) A quorum at a general meeting is five or more Members present in person or by proxy and having the right to vote at the meeting. The quorum must be present when the meeting proceeds to business.
- (b) If a Member has appointed more than one proxy and two or more proxies attend a general meeting, only one proxy will be counted for the purposes of determining whether there is a quorum.

## 18.2 Lack of quorum

- (a) If a quorum is not present within 30 minutes after the time appointed for a general meeting (or any longer period of time as the chair may allow) the general meeting:
  - (i) if convened on the request of Members, is dissolved; or (ii) in any other case:
    - (A) is adjourned to be resumed on a day, time and place (or places) as the chair determines or if the chair is not present as the Directors at the meeting determine; or
    - (B) if the Directors do not so determine, no Director is present, or no Director present determines:
      - (1) the date for the resumption of the adjourned general meeting will be on the same day in the next week;
      - (2) the time for the resumption of the adjourned general meeting will be at the same time as the adjourned meeting; and
      - (3) the place (or places) for the resumption of the adjourned general meeting, will be at the same place (or places) as the adjourned meeting.
- (b) If a quorum is not present within 30 minutes after the time appointed for the resumption of the adjourned general meeting:
  - (i) two Members present in person or by proxy and having the right to vote at the meeting shall constitute a quorum; and
  - (ii) if that quorum is not constituted within 30 minutes after the time appointed for the resumption of the adjourned general meeting (or any longer period of time as the chair may allow), the general meeting is dissolved.

## 18.3 Chairing general meetings

- (a) The chair of the general meeting will be the Director elected for the time being as chair of the Board meetings.
- (b) If the chair is not present within 10 minutes after the time appointed for any general meeting or if the chair is unwilling or unable to act as chair for the whole or any part of that general meeting, the deputy chair of Board meetings (if any) will chair the general meeting, or if there is no deputy chair or if the deputy chair is not present or is unwilling or unable to act, the Members present in person or by proxy may elect a Director present to chair that general meeting.
- (c) If no Director is elected or if all the Directors present decline to take the chair for the whole or any part of that general meeting, the Members present in person or by proxy may elect a Member present (in person) to chair the whole or any part of that general meeting. If the Members do not so elect a chair, the meeting will be adjourned to be resumed on the same day, at the same time and at the same place (or places) in the following week.

## 18.4 Admission to and conduct of general meetings

- (a) The chair of each general meeting may take any action the chair considers necessary to enable that meeting to be carried on in an orderly and proper manner and to ensure the safety of all persons at that meeting.
- (b) Without prejudice to the application of any other rule, the chair may:
  - (i) require any person not to enter or to leave the place (or any place) at which the meeting is to be held, including:
    - (A) any person in possession of any thing:
      - (1) allowing pictorial or sound recording; or
      - (2) that may be used in any demonstration or disruption, including any banner or placard;
    - (B) any person who does not permit inspection of any thing in that person's possession; or
    - (C) any person who the chair considers may disrupt that general meeting;
  - (ii) refuse entry to any person not entitled to receive notice of the meeting. The chair may require any person to determine whether a person should be admitted or not admitted to the general meeting.
- (c) The chair of each general meeting has charge of conduct of that meeting, including the procedures to be adopted and the application of those procedures at that meeting.
- (d) Without prejudice to the application of any other rule, the chair may:
  - (i) require the application of any proceeding that the chair considers necessary to allow proceedings at any meeting to be carried on in an orderly and proper manner, including orderly debate and discussion, and casting of votes on a show of hands or taking a poll; and
  - (ii) require any person to leave any meeting, and if that person does not leave as required, have that person removed from the meeting.
- (e) A determination by the chair for the purpose of this rule binds all Members and is final.
- (f) Without prejudice to the application of the Corporations Act, any Director and any person invited to speak at a general meeting (including by the chair during the general meeting) may speak at the general meeting. No other person may speak at the general meeting.

## 18.5 Adjournment

- (a) The chair of a general meeting at which a quorum is present may, with the consent of the Members present in person or by proxy adjourn the meeting to another date, time and place (or places).
- (b) No business may be transacted on the resumption of an adjourned or postponed general meeting other than the business left unfinished at the adjourned general meeting.

## 18.6 Postponement

Without prejudice to the application of any other rule, except where the general meeting has been convened by a court, the chair may cancel or postpone any general meeting, if at the place (or a place) and the time for that general meeting it appears to the chair that there is insufficient space for the Members who wish to

attend the Meeting or the cancellation or postponement of the Meeting is necessary because the business of the meeting is unlikely to be capable of being carried on in an orderly and proper manner, including because of the behaviour of any person present.

## 19 Proxy

### 19.1 Appointment of proxy

- (a) A Member who is entitled to attend and to vote at a general meeting of the Company may appoint a person as proxy to attend, speak and vote for that Member. The instrument appointing a proxy may restrict the exercise of any power.
- (b) A proxy may be, but does not have to be, a Member.
- (c) An appointment of a proxy may be a standing one.
- (d) If a Member is entitled to cast two or more votes at a meeting, the Member may appoint two proxies. If the Member appoints two proxies and the appointment does not specify the proportion or the number of votes each proxy may exercise, each proxy may exercise half the votes.
- (e) If a Member appoints two proxies, neither proxy may vote for that Member on a show of hands.

### 19.2 Proxy instruments

- (a) Subject to the Corporations Act and the Listing Rules, an appointment of a proxy must be in writing and be signed by the Member appointing the proxy or by the duly authorised attorney of the Member and state:
  - (i) the Member's name and address;
  - (ii) the Company's name;
  - (iii) the proxy's name or the name of the office held by the proxy; and
  - (iv) the general meeting at which the proxy may be used, or if the appointment is a standing one, a clear statement to that effect.
- (b) Where a proxy is signed pursuant to a power of attorney, a copy of the power of attorney (certified as a true copy of the original) must be attached to the proxy instrument sent to the Company.
- (c) An instrument appointing a proxy may direct the way in which a proxy is to vote on a particular resolution. If an instrument contains a direction, the proxy must vote as directed in the instrument, and is not entitled to vote on the proposed resolution except as directed in the instrument. If an instrument does not contain a direction, the proxy is entitled to vote on the proposed resolution as the proxy considers appropriate.
- (d) If a proxy is appointed to vote on a particular resolution by more than one Member, that proxy:
  - (i) may vote on a show of hands in the same way if each instrument appointing the proxy directs the proxy to vote in the same way or does not direct the proxy how to vote;
  - (ii) may not vote on a show of hands unless each instrument appointing the proxy and directing the proxy to vote in a particular way directs the proxy to vote in the same way.

### 19.3 Proxy to be received by Company

An instrument purporting to appoint a proxy is not effective unless it is received, together with any additional documentation, including a copy of the power of attorney (certified as a true copy of the original), by the Company:

- (a) at least 48 hours before the general meeting or, as the case may be, the resumption of an adjourned general meeting; or
- (b) where **rule 19.8** applies, such shorter period as the Company determines before the time for holding the general meeting or, as the case may be, resuming an adjourned general meeting, at any of the following:
  - (c) the registered office;
  - (d) a facsimile number at the registered office; or
  - (e) a place, facsimile number or electronic address specified for that purpose in the notice of the general meeting.

#### **19.4 Power to demand poll**

A proxy may demand, or join in demanding, a poll.

#### **19.5 Revocation of proxy**

The appointment of a proxy may be revoked by the Member who appointed the proxy by notice to the Company from the Member or, as the case may be, the duly authorised attorney of the Member, stating that the appointment of a proxy is revoked or by appointing a new proxy.

#### **19.6 Validity of votes of proxy**

A vote cast by a proxy will be valid unless not less than 48 hours before the start of a general meeting (or, in the case of an adjourned or postponed general meeting, not less than 48 hours before the resumption of the adjourned or postponed general meeting) at which a proxy votes:

- (a) the Member who appointed the proxy ceases to be a Member; or
- (b) the Company receives notice of:
  - (i) the revocation of the instrument appointing the proxy; (ii) the appointment of a new proxy; or
  - (ii) the revocation of any power of attorney under which the proxy was appointed.

#### **19.7 No liability**

The Company is not responsible for ensuring that any directions provided in the instrument appointing the proxy or the way in which a proxy is to vote on a particular resolution are complied with, and accordingly is not liable if those directions are not complied with.

#### **19.8 Clarification of proxy instructions**

- (a) Without limiting **rule 19.7**, the Company is entitled to clarify with any Member any instruction on an instrument appointing a proxy which is received by the Company within the period specified in **rule 19.3(a)** by written or verbal communication and make any amendment to the instrument required to reflect any clarification provided by the Member and the Member at that time shall be taken to have appointed the Company as its attorney for this purpose.

- (b) Where an instrument appointing a proxy has been received by the Company within the period specified in **rule 19.3(a)** and the Company considers that the instrument or the associated power of attorney has not been duly executed, the Company may in its discretion return the instrument with the certified copy of the power of attorney to the Member and request that the Member duly execute the instrument or the power of attorney or both (as applicable) and return the instrument or a copy of the power of attorney (certified as a true copy of the original) or both (as applicable) to the Company within the period determined by the Company under **rule 19.3(b)** and notified to the Member.
- (c) An instrument appointing a proxy which is received by the Company in accordance with **rule 19.8(b)** is taken to have been validly received by the Company.

## 20 Direct voting

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

## 21 Body corporate representative

### 21.1 Appointment of corporate representative

- (a) If a Member is a body corporate, it may appoint a natural person as its representative to exercise on its behalf any or all of the powers it may exercise:
  - (i) at meetings of the Members;
  - (ii) at meetings of creditors or debenture holders; or
  - (iii) relating to resolutions to be passed without meetings.
- (b) The appointment of a corporate representative may be a standing one.

### 21.2 Authority to act as corporate representative

- (a) An appointment of a corporate representative must be in writing and be signed by the body corporate appointing the representative and state:
  - (i) the Member’s name and address;
  - (ii) the Company’s name;
  - (iii) the representative’s name or the name of the office held by the representative; and (iv) the general meeting at which the representative may act, or if the appointment is a standing one, a clear statement to that effect.
- (b) The instrument appointing the corporate representative may restrict the exercise of any power.

### 21.3 Revocation of appointment of corporate representative

The appointment of a corporate representative may be revoked by the Member who appointed the corporate representative by notice to the Company from the Member stating that the appointment of the corporate representative is revoked.

#### 21.4 Validity of votes of corporate representative

A vote cast by a corporate representative will be valid unless before the start of the general meeting (or, in the case of an adjourned or postponed general meeting, before the resumption of the adjourned or postponed general meeting) at which a corporate representative votes:

- (a) the Member who appointed the corporate representative ceases to be a Member; or
- (b) the Company has received notice of the revocation of the instrument appointing the corporate representative.

#### 21.5 No liability

The Company is not responsible for ensuring that the terms of appointment of a corporate representative are complied with, and accordingly is not liable if those terms are not complied with.

## 22 Voting

### 22.1 Entitlement to vote

- (a) Subject to this Constitution and the terms on which Securities are issued each Member entitled to vote at a general meeting may vote:
  - (i) in person or by proxy;
  - (ii) on a show of hands, and each Member has one vote; and
  - (iii) on a poll, and each Member has one vote for each fully paid Security held and a fraction of a vote for each partly paid Security equivalent to the proportion calculated in accordance with **paragraph (b)**. Amounts paid in advance in relation to a call will be ignored when calculating the proportion.
- (b) If a Member holds any partly paid Security, the aggregate number of votes that Member is entitled to cast on a poll in respect of those partly paid Securities is equal to **A**. **A** is determined as follows:

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

Where:

- (i) **B** is the number of partly paid Securities held by the Member;
- (ii) **C** is the amount actually partly paid up (not credited) on the Securities; and
- (iii) **D** is an amount equal to the fully paid up issue price of the number of partly paid Securities held by the Member.

If **A** is not a whole number, the number of votes must be rounded down to the next whole number.

### 22.2 Unpaid calls



A Member is not entitled to vote in respect of any Security on which a call or instalment of a call is due and payable but is unpaid.

### **22.3 Restricted Securities**

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

### **22.4 Casting vote**

If on any ordinary resolution an equal number of votes is cast for and against a resolution, the chair has no casting vote.

### **22.5 Proxy vote to be identified**

Before a vote is taken the chair must inform the Members present whether any proxy votes have been received and, if so, how the proxy votes are to be cast.

### **22.6 Voting on resolution**

At any general meeting, a resolution put to a vote must be determined by a show of hands unless a poll is demanded in accordance with this Constitution.

### **22.7 Vote of Member who is a minor**

A parent or guardian of a natural person that is a minor may vote at any general meeting in respect of securities registered in the name of the minor if the parent or the guardian produces evidence required by the Board to demonstrate parenthood or appointment as guardian. Any vote cast by a parent or guardian in respect of any Security registered in the name of the minor that has produced such evidence will be counted, any vote cast by the minor will not be counted.

### **22.8 Vote of Member who is of unsound mind**

- (a) A person who, in accordance with law, has management of the affairs and estate of a Member who is subject to any law relating to mental health may vote at any general meeting in respect of Securities registered in the name of the Member subject to any law relating to mental health if that person produces evidence required by the Board to demonstrate that the Member is subject to a law relating to mental health and that the person has management of the affairs and estate of the member.
- (b) Any vote cast by the person in respect of any Security registered in the name of the Member subject to any law relating to mental health will be counted, any vote cast by the Member will not be counted.

### **22.9 Objection to right to vote**

- (a) A challenge to a right to vote at a general meeting:
  - (i) may only be made at that general meeting; and
  - (ii) must be determined by the chair.
- (b) A determination made by the chair in relation to a challenge to a right to vote is binding on all Members and is final.

### **22.10 Membership at a specified time**

The Board may determine, for the purposes of a particular meeting of Members, that all Securities 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 in accordance with the Corporations Act.

### **22.11 Minutes**

- (a) Unless a poll is demanded in accordance with this Constitution, a declaration by the chair that a resolution has, on a show of hands, been:
  - (i) carried;
  - (ii) carried unanimously;
  - (iii) carried by a particular majority; or
  - (iv) lost or not carried by a particular majority,is conclusive evidence of the fact declared. An entry to that effect made in the minutes book of the Company signed by the chair is evidence of that fact unless the contrary is proved.
- (b) Within one month after each general meeting, the Directors must record or cause to be recorded in the minutes book:
  - (i) the proceedings and resolutions of each general meeting;
  - (ii) any declarations at each general meeting; and
  - (iii) any information in relation to proxy votes which is required by the Corporations Act.
- (c) The chair, or the chair of the next meeting, must sign the minutes within one month after the general meeting.
- (d) The minute books must be kept at the registered office.
- (e) Members may inspect the minute books between the hours of 9:00am and 5:00pm on any Business Day. No amount may be charged for inspection.

### **22.12 Disputes to be resolved by chair**

The chair will determine any dispute in relation to any vote, and the determination of the chair is binding on all Members and is final.

## **23 Poll**

### **23.1 Chair may determine to take a poll**

The chair of a general meeting may determine that a poll be taken on any resolution.

### **23.2 Right to demand poll**

A poll may be demanded on any resolution at a general meeting other than the election of a chair or the question of an adjournment by:

- (a) at least five Members entitled to vote on the resolution; or

- (b) Members with at least five percent of the votes that may be cast on the resolution on a poll.

### **23.3 Procedure for demanding poll**

- (a) A poll may be demanded:
  - (i) before a vote on a show of hands is taken;
  - (ii) before the result of a vote on a show of hands is declared; or
  - (iii) immediately after the result of a vote on a show of hands is declared.
- (b) If a poll is demanded, it may be taken in the manner and at the time and place (or places) as the chair directs.
- (c) A demand for a poll may be withdrawn at any time by the person or persons who demanded it. A demand for a poll which is withdrawn does not invalidate the result of a show of hands declared before the demand for the poll was made.
- (d) A demand for a poll does not prevent the general meeting continuing for the transaction of any business other than the question on which a poll has been duly demanded.

## **24 Appointment and removal of Directors**

### **24.1 Number of Directors**

The number of Directors (not counting alternates) must not be less than five or more than ten, unless the Company in general meeting resolves otherwise.

### **24.2 Appointment of Directors**

- (a) Subject to this Constitution, the Company may by resolution at a general meeting appoint a natural person as a Director. The Board must accept nominations for the election of new directors up to 45 Business Days (in the case of a meeting convened at the request of Members in accordance with the Corporations Act, 30 Business Days) before the date of a general meeting at which Directors may be elected.
- (b) Subject to this Constitution, the Board may by resolution appoint a natural person as a Director, as an additional Director or to fill the office of a Director vacated when a Director ceases to be a Director.
- (c) An appointment of a person as a Director is not effective unless a signed consent to the appointment is provided by that person to the Company. The appointment of a person as a Director will take effect on the later of the date of appointment and the date on which the Company receives the signed consent.

### **24.3 Confirmation of appointment**

Subject to this Constitution, if a person is appointed as a Director by the Board, the Company must confirm the appointment at the next annual general meeting. If the appointment is not confirmed, the person ceases to be a Director at the conclusion of the annual general meeting.

### **24.4 Removal of Director**

- (a) The Company may by resolution at a general meeting:

- (i) remove a Director from office before the end of the Director's term of office; and
  - (ii) appoint another person in the Director's place.
- (b) At least two months' notice must be given to the Company of the intention to move a resolution to remove a Director at a general meeting.
- (c) If notice of intention to move a resolution to remove a Director at a general meeting is received by the Company, a Director must be given a copy of the notice as soon as practicable.
- (d) The Director must be informed that the Director may:
- (i) submit a written statement to the Company for circulation to the Members before the meeting at which the resolution is put to a vote; and
  - (ii) speak to the motion to remove the Director at the general meeting at which the resolution is to be put to a vote.
- (e) A person appointed as a Director under **paragraph (a)(ii)** will hold office for such time only as the Director in whose place the person is appointed would have held office had the Director not been removed.

#### 24.5 Cessation of Directorship

A person ceases to be a Director and the office of Director is vacated if the person:

- (a) is removed from office as a Director by a resolution of the Company at a general meeting;
- (b) resigns as a Director in accordance with this Constitution;
- (c) is subject to assessment or treatment under any mental health law and the Board resolves that the person should cease to be a Director;
- (d) dies;
- (e) is disqualified from acting as a Director under the Corporations Act or any other relevant legislation;
- (f) is absent from Board meetings (even if an alternate of the Director attends) for a continuous period of three months without leave of absence from the Board and the Board does not resolve that the Director should not cease to be a Director; or
- (g) being an Executive Director, ceases to be an employee of the Company or a related body corporate of the Company and the Board does not resolve that the Director should not cease to be a Director.

#### 24.6 Election of Directors

- (a) No Director (except one Managing Director) may retain office for more than three years or until the third annual general meeting following the Director's appointment, whichever is the longer. An election of Directors must take place each year.
- (b) To the extent that the Listing Rules require an election of Directors to be held and no Director would otherwise be subject to retirement under **rule 24.3** or **24.6(a)**, the Director to retire is any Director who wishes to retire whether or not he or she intends to stand for re-election and otherwise it is the Director who has been in office the longest as Director.

- (c) If there are two or more Directors that have been in office for an equal amount of time, and an agreement cannot be reached between those Directors on who will retire, the Director or Directors who will retire will be determined in any manner determined by the chair and if the chair is not able and/or willing to act, by the deputy chair (if any).
- (d) A retiring Director is eligible for re-appointment.
- (e) A retirement at a general meeting does not become effective until the end of the meeting.

#### 24.7 Resignation of Directors

A Director may resign from the office of Director by giving notice of resignation to the Company at its registered office.

## 25 Powers and duties of Board

- (a) Subject to this Constitution, the Corporations Act and the Listing Rules, the activities of the Company are to be managed by, or under the direction of, the Board.
- (b) Subject to this Constitution, the Corporations Act and the Listing Rules, the Board may exercise all powers of the Company that are not required to be exercised by the Company in a general meeting.
- (c) The powers of the Board include the power to:
  - (i) borrow or otherwise raise money;
  - (ii) mortgage, charge (including in the form of a floating charge) any of the Company's assets (both present and future); and
  - (iii) issue debentures and other securities, and any instrument (including any bond).
- (d) The Board may delegate any of its powers to:
  - (i) a Director;
  - (ii) a committee of Directors;
  - (iii) an employee of the Company; or
  - (iv) any other person.

## 26 Negotiable instruments

All negotiable instruments and all receipts for money paid to the Company must be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board may determine.

## 27 Managing Director

- (a) The Board may appoint one or more of the Directors to the office of Managing Director for such period, and on such terms (including as to remuneration), as the Board determines.
- (b) A Managing Director must be ordinarily resident in Queensland.
- (c) The Board may confer on a Managing Director any of the powers that the Board may exercise.

- (d) The Board may vary or revoke a conferral of any power on a Managing Director.
- (e) The Board may at any time vary or revoke an appointment of a Managing Director.
- (f) A person ceases to be a Managing Director if they cease to be a Director.
- (g) Subject to **paragraph (h)**, a Managing Director is not subject to retirement under **rule 24.3** or **24.6**.
- (h) Where there is more than one Managing Director:
  - (i) only one of them is entitled not to be subject to retirement under **rules 24.3** and **24.6**;
  - (ii) in the absence of agreement between them, the Managing Director to whom the exemption in **paragraph (g)** applies shall be determined by lot;
  - (iii) after a determination has been made under **paragraph (h)(ii)**, the exemption in **paragraph (g)** will not apply to any other Managing Director until the Managing Director first determined to have the benefit of the exemption ceases to be a Managing Director; and
  - (iv) if, at the time a Director ceases to have the benefit of the exemption in **paragraph (g)**, the period since that Director was last appointed is greater than that provided in **rule 24.6** for Directors who do not have the benefit of the exemption in **paragraph (g)**, that Director is eligible for appointment and must submit himself or herself for appointment as a Director at the next annual general meeting of the Company.

## 28 Alternate Directors

### 28.1 Appointment and terms of appointment

- (a) If a Director wishes to appoint a person as an alternate, that Director must give notice to the Company detailing:
  - (i) the name, experience and qualifications of the person;
  - (ii) the terms upon which the Director intends to appoint the person as an alternate, including whether the person is to exercise some or all of the powers of the Director and the proposed terms of the appointment; and
  - (iii) whether or not the alternate is to get notice of each meeting the Director is entitled to attend.
- (b) The Board may ask for further information from the alternate in relation to the alternate's qualifications and experience.
- (c) If the alternate is a Director, the appointment will take effect immediately.
- (d) If the alternate is not a Director, at the first meeting of the Board after the notice of the proposed appointment has been received by the Board, the Board must consider the proposed appointment and either accept or reject the appointment. If the Board accepts the appointment of the alternate, the Director may appoint the person on the terms notified.
- (e) Where the alternate is not a Director, an appointment of a person as an alternate is not effective until a signed consent to the appointment is provided by that person to the Company. Accordingly, such an appointment will take effect on the later of the date of appointment and the date on which the Company received the signed consent.

(f) An alternate is not an agent of the Director appointing the alternate.

## **28.2 No liability**

The Company is not responsible for ensuring that the terms of appointment of an alternate are complied with and accordingly, is not liable if those terms are not complied with.

## **28.3 Remuneration of alternate**

An alternate is not entitled to receive any fee (or other remuneration) from the Company for services performed as an alternate.

## **28.4 Notice and attendance at Board meetings**

If the notice appointing the alternate provides that the alternate is to receive notice of Board meetings, the Company must provide each alternate with notice. By notice to the Company, the Director who appointed an alternate may at any time require that the notice of Board meetings cease to be given to the alternate. An alternate may not attend any Board meeting at which the Director who appointed the alternate is present, except where the alternate is appointed by more than one Director and the alternate is attending that Board meeting in respect of a Director who is not present.

## **28.5 Voting of alternate**

An alternate is entitled to a vote for each Director that the alternate represents in addition to any vote the alternate may have as a Director in the alternate's own right.

## **28.6 Termination of appointment of alternate**

- (a) A Director who appointed an alternate may terminate the appointment of the alternate at any time by notice to the alternate, the Directors and the Company.
- (b) An alternate may terminate the alternate's appointment at any time by notice to the Directors and the Company.
- (c) A termination of appointment does not take effect until the Company has received notice of termination.
- (d) A Director who appointed an alternate must terminate the appointment of the alternate if a majority of the Directors other than a Director who appointed an alternate request in writing that the appointment be terminated.

## **28.7 Cessation of appointment of alternate**

An alternate ceases to be an alternate if the person who appointed that alternate ceases to be a Director.

# **29 Remuneration and reimbursement for expenses**

## **29.1 Remuneration of Director**

- (a) The Directors will be remunerated for their services as Directors by an aggregate amount or value of remuneration (if any) not exceeding the maximum amount or value as the Company in general meeting

determines, to be divided among them in such proportion and manner as they agree or if they do not agree, equally.

- (b) The remuneration for Directors must be a fixed amount or value and not a commission on or percentage of profits or operating revenue.
- (c) The aggregate maximum amount of remuneration for Directors must not be increased except with the prior approval of the Company in general meeting. Particulars of the amount of the proposed increase and the new maximum amount or value that may be paid to the Directors as a whole must be detailed in the notice convening the meeting.
- (d) The aggregate amount or value of remuneration for Directors includes superannuation contributions made by the Company or any of its Child Entities for the benefit of the Directors and any fees which a Director agrees to sacrifice on a pre-tax basis.
- (e) This **rule 29.1** does not apply to the salary of an executive Director.

### **29.2 Reimbursement of expenses**

Directors and alternates are entitled to be reimbursed by the Company for reasonable costs and expenses incurred or to be incurred in connection with attendance at meetings of the Board and committees of the Board.

## **30 Board meetings**

### **30.1 Convening meetings**

- (a) In the ordinary course, the Secretary will convene Board meetings in accordance with the determinations of the Board.
- (b) A Director may at any time convene a Board meeting by notice to the other Directors.

### **30.2 Notice of meetings**

- (a) Reasonable notice of each Board meeting must be given to the Directors and each alternate entitled to receive notice (if any).
- (b) Each notice must state:
  - (i) the date, time and place (or places) of the Board meeting; and
  - (ii) the general nature of the business to be conducted at the Board meeting.

### **30.3 Omission to give notice**

No resolution passed at or proceedings at any Board meeting will be invalid because of any unintentional omission or error in giving or not giving notice of:

- (a) that Board meeting;
- (b) any change of place (or places) of that Board meeting;
- (c) postponement of that Board meeting; or
- (d) resumption of that adjourned Board meeting.



### 30.4 Use of technology

- (a) A Board meeting may be convened or held using any technology consented to by all Directors. The consent may be a standing one. A Director may withdraw consent to the use of a particular technology within a reasonable time period before a Board meeting.
- (b) If a number of Directors equal to the quorum is able to hear or to see and to hear each other Director contemporaneously using any technology consented to by all Directors, there is a meeting and a quorum is present. The rules relating to meetings of Directors apply to each such meeting to the extent appropriate.
- (c) A Director participating at a meeting using technology consented to by all Directors is treated as being present in person at the meeting.
- (d) A meeting using technology consented to by all Directors is to be taken to be held at the place determined by the chair of the meeting.

### 30.5 Quorum at meetings

A quorum at a Board meeting is at least a majority in number of the Directors (not counting alternates) present in person or by alternate. The quorum must be present when the meeting proceeds to business.

### 30.6 Chair of meetings

- (a) The Directors may elect a Director to chair Board meetings by a majority vote. The person that has been elected as chair may chair each Board meeting. At any subsequent Board meeting, a new chair may be elected if at least ten days' notice of the proposal to elect a new chair has been given to all Directors. On the election of the new chair, the new chair will chair subsequent Board meetings. The Directors may from time to time appoint a deputy chair who in the absence of the chair at a meeting of the Board may exercise all the powers and authorities of the chair.
- (b) If the chair is not present within 30 minutes after the time appointed for a Board meeting or if the chair is unwilling or unable to act as chair for the whole or any part of that Board meeting, the Directors present may elect a Director present to chair that Board.

### 30.7 Passing resolutions at meetings

- (a) A resolution of the Board must be passed by a majority of the votes cast by the Directors entitled to vote on the resolution.
- (b) Each Director present in person or by alternate is entitled to vote and has one vote.

### 30.8 Casting vote

- (a) Subject to **paragraph (b)**, if on any resolution an equal number of votes is cast for and against a resolution, the chair has a casting vote in addition to any vote cast by the chair as a Director.
- (b) Where only two Directors are present and form a quorum or when only two Directors present are competent to vote on the question at issue, the chair does not have a casting vote and the proposal will be deemed to have been lost or not carried.

### 30.9 Conduct of meetings

The chair of each Board meeting has charge of conduct of that meeting, of the procedures to be adopted and the application of those procedures at that meeting.

### 30.10 Written resolutions

- (a) The Board may pass a resolution without a Board meeting being held if:
- (i) all the Directors who would be entitled to receive notice of a meeting of the Directors and to vote on a resolution are given a document setting out that resolution;
  - (ii) at least 75% of all the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document;
  - (iii) the Directors who sign a document include the chair, or if the chair is not entitled to vote or is on approved leave of absence, the deputy chair (if any); and
  - (iv) the Directors who sign a document would have constituted a quorum at a meeting of Directors held to consider that resolution.
- (b) For the purposes of **paragraph (a)**:
- (i) signatures can be contained in more than one document, with each document to be materially identical to each other document;
  - (ii) a facsimile transmission, email or other document which is:
    - (A) produced by mechanical or electronic means under the name of the Director and with the Director's authority; and
    - (B) which is received by the Company,is deemed to be a document signed by that Director; and
  - (iii) a resolution is deemed to have been passed at the later of:
    - (A) the date specified in it as the date from which it shall be effective; or
    - (B) the date on which the last director signed the document.

### 30.11 Minutes of meetings

- (a) Within one month after each Board meeting, the Directors must record or cause to be recorded in the minutes book:
- (i) the proceedings and resolutions of each Board meeting; and
  - (ii) all resolutions passed without a Board meeting.
- (b) The chair, or the chair of the next Board meeting, must sign the minutes within a reasonable time after the meeting.
- (c) The minutes book must be kept at the registered office.
- (d) The Directors may inspect the minutes book at any reasonable time. No amount may be charged for inspection.

### 30.12 Committee meetings

The rules of this Constitution relating to meetings (including resolutions and minutes) and proceedings of the Board with any necessary modifications apply to the meeting of any committee of the Board except that

a quorum for a meeting of any committee is from time to time to be determined by the Board.

## 31 Director's interests

### 31.1 Declaration of interest

- (a) Any Director who has a material personal interest in a contract or proposed contract of the Company, holds any office or owns any property such that the Director might have duties or interests which conflict or may conflict either directly or indirectly with the Director's duties or interests as a Director, must give the Board notice of the interest at a Board meeting.
- (b) A notice under **rule 31.1(a)** must set out:
  - (i) the nature and extent of the interest; and
  - (ii) the relation of the interest to the affairs of the Company.
- (c) The notice must be provided to the Board at a Board meeting as soon as practicable.

### 31.2 Director may contract with the Company

- (a) A Director is not disqualified from contracting or entering into an arrangement with the Company as vendor, purchaser or in another capacity, merely because the Director holds office as a Director or because of the fiduciary obligations arising from that office.
- (b) A contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested is not invalid or voidable merely because the Director holds office as a Director or because of the fiduciary obligations arising from that office.

### 31.3 Director not liable to account

A Director who is interested in any arrangement involving the Company is not liable to account to the Company for any profit realised under the arrangement merely because the Director holds office as a Director or because of the fiduciary obligations arising from that office, provided that the Director complies with the disclosure requirements applicable to the Director under **rule 31.1** and under the Corporations Act regarding that interest.

### 31.4 Director may hold other office of profit in the Company

A Director may hold any other office or position (except auditor) in the Company in conjunction with his or her directorship and may be appointed to that office or position on terms (including remuneration and tenure) the Directors decide.

### 31.5 Director may hold any other office

A Director may be or become a director of or hold any other office or position in:

- (a) any corporation promoted by the Company, or in which the Company may be interested, whether as a vendor or shareholder or otherwise; or
- (b) any other corporation or organisation.

The Director is not accountable for any benefits received as a shareholder, director or holder of any other office or position in any other corporation or organisation.

### 31.6 Director's right to vote

- (a) A Director who has an interest in a matter that is being considered at a meeting of Directors may, despite that interest, vote, be present and be counted in a quorum at the meeting, unless that is prohibited by the Corporations Act. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a Director fails to comply with that prohibition.
- (b) The Directors may exercise the voting rights given by shares in any corporation held or owned by the Company in any way the Directors decide. This includes voting for any resolution appointing a Director as a director or other officer of that corporation or voting for the payment of remuneration to the directors or other officers of that corporation. A Director may, if the law permits, vote for the exercise of those voting rights even though he or she is, or may be about to be appointed, a director or other officer of that other corporation and, in that capacity, may be interested in the exercise of those voting rights.

### 31.7 Director may affix seal notwithstanding interest

A Director who is interested in any contract or arrangement may, despite that interest, witness the fixing of the seal to any document evidencing or otherwise connected with that contract or arrangement.

## 32 Appointment of Secretary

- (a) The Company must have at least one Secretary. The Board has the power to appoint a natural person to act as Secretary on the terms and for such period as the Board may determine.
- (b) Any Secretary appointed may be removed at any time by the Board.

## 33 Head office, local boards and branch offices

- (a) The head office of the Company must at all times be located in Queensland.
- (b) For the purposes of **rule 33(a)**, the head office of the Company is located in Queensland only if:
  - (i) the principal operational offices of the following Company personnel, however described, are located in Queensland:
    - (A) chairman;
    - (B) chief executive officer;
    - (C) chief financial officer;
    - (D) chief operating officer; and
  - (ii) the principal operational offices for the following Company services, however described, are located in Queensland:
    - (A) treasury operations;
    - (B) information technology management;
    - (C) marketing management;

- (D) credit control operation;
  - (E) human resource management;
  - (F) account processing;
  - (G) corporate services department;
  - (H) purchasing department; and
- (iii) the usual location for the holding of Board meetings is in Queensland.

## 34 Seal

- (a) If the Company has a Seal the Directors must provide for the safe custody of the Seal (and any duplicate of it).
- (b) The Seal (and any duplicate of it) must not be used without the prior authority of the Board, and when used, the Seal must be used in accordance with any direction of the Board.
- (c) If a document is to be executed by the use of the Seal, the fixing of the Seal must be witnessed by two Directors, a Director and Secretary or two persons authorised by the Board to witness the fixing of the Seal.

## 35 Financial records

### 35.1 Member's access to financial records

The Board may determine whether and, if so, the extent to which and at what times and which place and under what conditions any financial record or other records of the Company may be inspected by Members.

### 35.2 Directors' access to financial records

Any Director may at any time access and inspect any financial record and any other record of the Company.

### 35.3 Access to financial records after ceasing to be a Director

The Board may determine that any person who is to cease or has ceased to be a Director may continue to have access to and inspect any financial record of the Company relating to the time during which the person was a Director.

## 36 Distributions

### 36.1 Payment of dividends

The Company may only pay a dividend in the circumstances provided in the Corporations Act.

### 36.2 Provisions and reserves

- (a) Subject to this Constitution, the Board may determine to set aside out of the profits of the Company, any provision or reserve as it determines.
- (b) The Board may appropriate to the Company's profits any amount previously set aside as a provision or reserve.

- (c) Any amount set aside as a provision or reserve does not have to be kept separate from any other asset of the Company and such amount may be used as the Board determines.

### **36.3 Deductions from dividends**

Without prejudice to the application of any other rule of this Constitution, the Board may deduct from any dividend payable to any Member any amount presently due but unpaid by that Member to the Company.

### **36.4 Unpaid calls**

Without prejudice to the application of any other rule of this Constitution, the Board may retain the dividends payable on Securities in respect of which there are any unpaid calls.

### **36.5 Restricted Securities**

During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement relating to the Restricted Securities, the Holder of the Restricted Securities is not entitled to any dividend in respect of the Restricted Securities.

### **36.6 Determination of dividend**

- (a) Subject to the Corporations Act, the Listing Rules and this Constitution, the Board may either determine or declare that a dividend (whether interim, final or otherwise) is payable and fix:
- (i) the amount of the dividend;
  - (ii) the time for payment; and
  - (iii) the method of payment.
- (b) The Board will determine the method of payment of a dividend which may include the payment of cash, the issue of Securities, the grant of Options or the distribution of assets.
- (c) Interest is not payable on a dividend.

### **36.7 Place to which payment to be paid**

- (a) A dividend payable in cash may be paid:
- (i) by cheque sent by post or by courier to the addresses of each Member or to an address directed by that Member or joint holder, as the case may be;
  - (ii) by electronic funds transfer to an account nominated by and in the name of each Member, and in the case of any joint holder of any Share, to the account nominated by and in the name of the joint holder whose name appears first in the Register of Members, as the case may be; or
  - (iii) in any other manner determined by the Board.
- (b) If the Board determines that payment of a dividend will be made by electronic funds transfer to an account nominated by the Member but no such account is nominated by the Member or an electronic funds transfer into an electronic account is rejected or refunded, the Company may credit the amount payable to an account of the Company until the Member nominates a valid account.
- (c) Where a Member does not have a registered address or the Company believes that a Member is not known at the Member's registered address or at the address directed by the Member, the Company may credit an amount payable in respect of the Member's Shares to an account of the Company to

be held until the Member claims the amount payable or nominates an account into which a payment may be made.

- (d) An amount credited to an account under **rules 36.7(b)** or **(c)** is to be treated as having been paid to the Member at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money.
- (e) If a cheque for an amount payable under **rule 36.7(a)(i)** is not presented for payment for at least 11 calendar months after issue or an amount is held in an account under **rules 36.7(b)** or **(c)** for at least 11 calendar months, the Company may reinvest the amount, after deducting reasonable expenses, into Shares in the Company on behalf of , and in the name of, the Member concerned and may stop payment on the cheque. The Shares may be acquired on market or by way of new issue at a price the Company accepts is market price at the time. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the Member, as the Company decides. The Company's liability to provide the relevant amount is discharged by an application under this **rule 36.7(e)**. The Company may do anything necessary or desirable (including executing any document) on behalf of the Member to effect the application of an amount under this **rule 36.7(e)**. The Company may determine other rules to regulate the operation of this rule and may delegate its power under this rule to any person.

### 36.8 Transfer of assets

- (a) The Board may direct payment of the dividend wholly or partly by the distribution of specific assets (including fully paid Securities and fully paid debentures or any other security) to some or all of the Members. The Board may determine in respect of the payment of any dividend to allow Members to elect to receive the amount of the dividend to which that Member is entitled in fully paid Securities instead of in cash.
- (b) To give effect to any direction, the Board may do all things that it considers appropriate including:
  - (i) fixing the value for distribution of any specific asset or any part of any such asset; or
  - (ii) making a cash payment to any Member to adjust the value of distributions made to Members.
- (c) If the Company distributes to its Members, by way of dividend, shares in another corporation:
  - (i) the Members will be deemed to have agreed to become members of that corporation; and
  - (ii) each Member appoints the Company or any of the Directors as its agent to execute any transfer of shares or other document required to effect the distribution of shares to the Members.

### 36.9 Record Date

The Board will determine the date (**Record Date**) which will be the date on which persons who are Members at midnight at the end of that date will be entitled to receive the dividend.

### 36.10 Entitlement to dividends

- (a) If any Security is fully paid during the whole period to which the dividend relates, the full amount of the dividend is payable in respect of that Security.
- (b) If any Security is partly paid during the whole period to which the dividend relates, the amount of the dividend payable in respect of that Security is in proportion to the amount partly paid (being the amount actually paid not credited as paid) on that Security and the fully paid issue price of that Security.

- (c) If any Security is fully paid for part of the period to which the dividend relates, the amount of the dividend payable in respect of that Security (in respect of that part of the period) is in proportion to the number of days that Security was fully paid during that part of the period and the number of days in the period.
- (d) If any Security is partly paid for part of the period to which the dividend relates, the amount of the dividend payable in respect of that Security (in respect of that part of the period) is in proportion to the amount partly paid (being the amount actually paid not credited as paid) during that part of the period and the fully paid issue price of that Security multiplied by the number of days during that part of the period divided by the number of days in the period.

### **36.11 Unclaimed dividends**

Subject to the Corporations Act and any other applicable law, the Board may invest or otherwise apply the amount of unclaimed dividends for the benefit of the Company.

### **36.12 Capitalisation of profits**

- (a) Subject to the Corporations Act, this Constitution, the Listing Rules and the terms of issue of Securities, the Board may determine to capitalise any amount available for distribution to Members by:
  - (i) paying up any amount unpaid on any Security;
  - (ii) paying up in full unissued Securities to be issued to Members as fully paid; or
  - (iii) partly paying up any amount unpaid on any Security and paying up in full unissued Securities to be issued as fully paid.
- (b) Each Member is entitled to benefit from any such capitalisation on the same basis that that Member is entitled to dividends.
- (c) To give effect to any direction, the Board may do all things that it considers appropriate including:
  - (i) disregarding any fractional entitlement to any Security;
  - (ii) making a cash payment in respect of any fractional entitlement;
  - (iii) fixing the value for distribution of any specific asset or any part of any such asset; or
  - (iv) making a cash payment to any Member to adjust the value of distributions made to Members.

### **36.13 Dividend reinvestment and employee incentive plans**

- (a) Subject to the Corporations Act, the Listing Rules and the terms of issue of any Shares, the Directors may:
  - (i) establish one or more plans (**Plan**) under which some or all Members may elect in terms of one or more of the following for a period or periods as provided in the Plan:
    - (A) that dividends to be paid in respect of some or all of the Shares held by the Members may be satisfied by the issue of fully paid ordinary Shares or preference Shares as the case may be; and
    - (B) that dividends are not to be declared or paid in respect of some or all of the Shares held by the Member, but that the Member is to receive an issue of fully paid ordinary Shares or preference Shares as the case may be;



- (ii) vary, suspend or terminate the Plan.
- (b) Subject to the Corporations Act and the Listing Rules, the Directors may:
  - (i) establish a plan that Shares be offered or issued to some or all employees of the Company whether or not for consideration; or
  - (ii) vary, suspend or terminate a Plan.
- (c) Any Plan has effect in accordance with its terms and the Directors must do all things necessary and convenient for the purpose of implementing the Plan, including, without limitation, the making of each necessary allotment of Shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which lawfully may be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment.
- (d) For the purpose of giving effect to any Plan, the Directors may make an appropriation, capitalisation, application, payment or distribution and the powers of the directors may be exercised (and with adjustments as may be required) even if only some of the Members or holders of Shares of any class participate in the appropriation, capitalisation, application, payment or distribution.
- (e) In offering opportunities to Members or employees to participate in any Plan, the Directors may give any information that in their opinion may be useful to assist Members or employees in assessing the opportunity and making requests to their best advantage. The Directors, the Company and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to Members or employees.
- (f) The Directors are under no obligation:
  - (i) to admit any Member or employee as a participant in any Plan; or
  - (ii) to comply with any request made by a Member or employee who is not admitted as a participant in any Plan.
- (g) In establishing and maintaining any Plan, the Directors must act in accordance with the Listing Rules and this Constitution, and may exercise all or any of the powers conferred on them by the terms of the Plan, by this Constitution or by the Corporations Act.

## 37 Reductions of capital

- (a) Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital in any manner.
- (b) Without limiting the generality of **paragraph (a)**, the Company when reducing its share capital may resolve that such reduction be effected wholly or in part by the distribution of specific assets (whether held in the name of the Company or in the name of any wholly owned subsidiary of the Company) including fully paid Securities and fully paid debentures or any other security of any other corporation or in any one or more of such ways.
- (c) Where the Company pursuant to a reduction of its share capital distributes to its Members shares in another corporation:
  - (i) the Members will be deemed to have agreed to become members of that corporation; and

- (ii) each of the Members appoints the Company or any of the Directors as its agent to execute any transfer of shares or other document required to effect the distribution of shares to that Member.

## 38 Notices

### 38.1 General

Any notice, statement or other communication under this Constitution must be in writing, except that any notice convening a Board meeting does not need to be in writing.

### 38.2 How to give a communication

- (a) In addition to any other way allowed by the Corporations Act, a notice or other communication may be given by being:
  - (i) personally delivered;
  - (ii) left at the person's current address as recorded in the Register;
  - (iii) sent to the person's address as recorded in the Register by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail;
  - (iv) sent by fax to the person's current fax number for notices; or
  - (v) sent by email to the person's current email address for notices.
- (b) Notices and other documents for overseas Security holders must be forwarded by air mail or fax or in another way that ensures it will be received quickly.

### 38.3 Communications by post

- (a) Where a notice is sent by post, service of the notice is deemed to have occurred by properly addressing, prepaying and posting the notice and is deemed to have been received on the day after the date of its posting.
- (b) A certificate in writing signed by any manager, Secretary or other officer of the Company that the envelope containing the notice was so addressed, prepaid and posted is conclusive evidence of that fact.

### 38.4 Communications by fax

A communication is given, if sent by fax, when the sender's fax machine produces a report that the fax was sent in full to the addressee. That report is conclusive evidence that the addressee received the fax in full at the time indicated on that report.

### 38.5 Communications by email

A communication is given, if sent by email, when it is sent, unless the sender receives a delivery failure notification, indicating that the email has not been delivered to the recipient.

### 38.6 After hours communications

If a communication is given:

- (a) after 5:00 pm in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9:00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

## 39 Indemnity and insurance

### 39.1 Persons to whom this rule applies

**Rules 39.2 and 39.3** apply to each person who is, or has been, an officer, Director or Secretary of the Company or a Group Company (each, an **Officer** for the purpose of this **rule 39**).

### 39.2 Indemnity

- (a) To the maximum extent permitted by law, the Company must indemnify on a full indemnity basis each Officer against any liability, loss, damage, cost or expense (**Liability**) incurred by the Officer as an officer of the Company or Group Company.
- (b) This indemnity:
- (i) is enforceable without the Officer having first to incur any expense or make any payment;
  - (ii) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be an Officer of the Company or a Group Company; and
  - (iii) applies to Liabilities incurred both before and after the adoption of this **rule 39**.

### 39.3 Insurance

To the extent permitted by the law, the Company may:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay any premium for insurance,

for each Officer against any Liability incurred by the Officer as an officer of the Company or a Group Company including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending or responding to proceedings, whether civil or criminal and whatever their outcome .

### 39.4 Savings

Nothing in **rules 39.2 and 39.3**:

- (a) affects any other right or remedy that a person to whom these rules apply may have in respect of any Liability referred to in those rules;
- (b) limits the capacity of the Company to indemnify or provide or pay for insurance for any person to whom these rules do not apply; or
- (c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into prior to the adoption of this **rule 39**.

### 39.5 Deed

The Company may enter into a deed with any Officer to give effect to the rights conferred by this **rule 39** or the exercise of a discretion under this **rule 39** on such terms as the Board thinks fit which are not inconsistent with this **rule 39**.

## 40 Winding up

If the Company is wound up any property that remains after satisfaction of all debts and liabilities of the Company, the payment of the costs, charges and expenses of winding up and any adjustment of the rights of the contributories among Members must be distributed among the Members in accordance with their respective rights.

## 41 Plebiscite to approve proportional takeover bids

### 41.1 Definitions in rule 41

In this **rule 41**:

**Approving Resolution** means in relation to a Proportional Takeover Bid, a resolution to approve the Proportional Takeover Bid passed in accordance with **rule 41.3**.

**Approving Resolution Deadline** means in relation to a Proportional Takeover Bid, the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission.

**Proportional Takeover Bid** means a takeover bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of Securities included in a class of Securities in the Company.

**Relevant Class** means in relation to a Proportional Takeover Bid, the class of Securities in the Company in respect of which offers are made under the Proportional Takeover Bid.

### 41.2 Transfers not to be registered

Despite **rule 11.6**, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with **rule 41.3**.

### 41.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the Directors must:
- (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and
  - (ii) ensure that the resolution is voted on in accordance with this **rule 41.3**,  
before the Approving Resolution Deadline.
- (b) The provisions of this Constitution relating to general meetings apply, with such modifications as the circumstances require, to a meeting that is convened under **rule 41.3**, as if that meeting were a general meeting of the Company.

- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to **rule 41.3(c)**, a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held Securities of the Relevant Class, is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is 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 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on in accordance with this **rule 41.3** as at the end of the day before an Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this **rule 41.3** on the Approving Resolution Deadline.

#### **41.4 Sunset**

**Rules 41.1, 41.2 and 41.3** cease to have effect at the end of the 3 years beginning:

- (a) where those rules have not been renewed in accordance with the Corporations Act, on the date that those rules were adopted by the Company; or
- (b) where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed.

One Company  
Many Brands

