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Constitution of public company limited by shares

Voltage IP Limited

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Table of contents

1	Introduction	1
1.1	Definitions and interpretation	1
1.2	Name of Company.....	1
1.3	Legal capacity and powers of the Company	1
1.4	Limited liability	1
2	Share capital	1
2.1	Directors may issue Securities.....	1
2.2	Application of Constitution to Securities	2
2.3	Rights attaching to ordinary shares.....	2
2.4	Rights attaching to preference shares	2
2.5	Company must redeem	3
2.6	Alteration of share capital	3
2.7	Variation of class rights.....	4
2.8	Exercise of vote and rights.....	4
2.9	Classes of Securities whilst the Company is Listed.....	4
3	Brokerage and commission	5
3.1	How to pay brokerage and commission	5
3.2	Issue of Securities	5
4	Securities held on trust or jointly.....	5
4.1	No recognition of trusts or other interests	5
4.2	Joint owners	5
5	Certificates	6
5.1	Entitlement to certificates.....	6
5.2	Cancellation of certificates	6
6	CHESS.....	6
6.1	Participation in CHESS.....	6
6.2	Compliance with ASX Settlement Operating Rules.....	6
6.3	Registers	6
7	Lien	7
7.1	Lien on unpaid capital and money owing	7
7.2	Exemption from lien	7
7.3	Release of lien.....	7
7.4	Lien to apply to dividends and distributions.....	7
7.5	Company's right of sale	7
7.6	Restrictions on sale	8

7.7	Effecting sale	8
7.8	Application of sale proceeds	8
7.9	Surrender of Securities	9
7.10	Liability and expenses	9
8	Calls on Securities.....	9
8.1	Call by Directors	9
8.2	Payment of call	10
8.3	Terms of call	10
8.4	Deemed time of call	10
8.5	Liability of joint holders	10
8.6	Fixed dates for calls.....	10
8.7	Disabilities if calls unpaid.....	10
8.8	Differentiation between Members	11
8.9	Payment of calls in advance	11
8.10	Evidence of call	11
9	Interest and costs payable.....	11
10	Transfer of Securities	12
10.1	Computerised trading	12
10.2	Transferring Securities.....	12
10.3	Registration of transfers.....	12
10.4	Declining transfers	13
10.5	Restricted Securities.....	14
11	Transmission of Securities	14
11.1	Transmission of Securities on death.....	14
11.2	Transmission of Securities on bankruptcy or insolvency	15
11.3	Transmission of Securities on mental incapacity.....	15
12	Forfeiture of Securities	15
12.1	Default.....	15
12.2	Notice of forfeiture	16
12.3	Forfeiture	16
12.4	Liability continues after forfeiture	16
12.5	Statutory declaration is conclusive.....	16
12.6	Disposal of forfeited Securities	17
12.7	Transfer of forfeited Security.....	17
12.8	Cancellation of forfeited Security	17
12.9	Application to outstanding money	18

13	Small holdings.....	18
13.1	Power of sale.....	18
13.2	Terms of sale.....	19
13.3	Application of sale proceeds	19
13.4	Protections for transferee.....	19
14	Share plans.....	19
14.1	Dividend reinvestment plan.....	19
14.2	Dividend selection plan.....	20
14.3	Employee incentive plan	20
15	General meetings.....	20
15.1	Sole Member	20
15.2	Calling general meetings	20
15.3	Postponing or cancelling a general meeting	20
15.4	Notice of general meetings	21
15.5	Admission to general meetings.....	22
15.6	Use of technology.....	23
15.7	Quorum	23
15.8	Chairperson.....	24
15.9	Adjournment	24
15.10	Additional information for the Exchange.....	25
16	Voting by Members	25
16.1	Decisions at a general meeting.....	25
16.2	How voting is carried out	25
16.3	Polls	26
16.4	Direct votes	26
16.5	Counting of votes.....	26
17	Proxies, attorneys and representatives.....	28
18	Class meetings.....	30
19	Proportional takeovers	30
20	Appointment, removal and remuneration of Directors.....	31
20.1	Appointment and removal.....	31
20.2	Not a holder of Securities.....	32
20.3	Retirement at each annual general meeting	32
20.4	Remuneration	33
20.5	Vacation of office	34
20.6	Retiring allowance for Directors	34

21 Powers and duties of Directors.....	35
21.1 Powers of the Directors	35
21.2 Appointment of attorneys and representatives	36
21.3 Negotiable instruments	36
21.4 Register of mortgages and charges	36
22 Proceedings of Directors	36
22.1 Proceedings	36
22.2 Notice of meetings of Directors	36
22.3 Meetings by telecommunications	37
22.4 Quorum at meetings	37
22.5 Chairperson of Directors	38
22.6 Proceedings at meetings	38
22.7 Disclosure of interests	38
22.8 Vacancies.....	39
22.9 Committees	39
22.10 Circular resolutions	40
22.11 Defects in appointments	40
22.12 Acting in the best interests of a holding company	41
23 Executive Officers	41
23.1 Managing Directors and Executive Directors	41
23.2 Alternate Directors	41
23.3 Secretary	42
23.4 Provisions applicable to all Executive Officers	43
24 Seal.....	43
24.1 Safe Custody	43
24.2 Authority to Use	43
24.3 Additional Seal.....	43
25 Execution of documents	44
25.1 Use of Seal optional.....	44
25.2 Execution without the Seal.....	44
25.3 Execution using the Seal	44
25.4 Execution by authorised persons	44
25.5 Seal register	44
26 Inspection of records	45
27 Dividends and reserves.....	45
27.1 Payment of dividend	45

27.2	Interest on dividends.....	45
27.3	Reserves	45
27.4	Calculation and apportionment of dividends	46
27.5	Deduction from dividends of money owing.....	46
27.6	Retention of dividends and transmission.....	46
27.7	Record date	46
27.8	Payment of dividends by distribution of property.....	47
27.9	Method of payment of dividends	47
27.10	Unclaimed dividends.....	48
28	Capitalisation of profits	48
28.1	Authority to capitalise.....	48
28.2	Appropriation and application	48
29	Notices	49
29.1	Service of notices to Members.....	49
29.2	Notices by the Company to the Directors.....	49
29.3	Notices by the Directors to the Company.....	50
29.4	Deemed receipt	50
29.5	Evidence of service.....	50
30	Winding up	50
30.1	Distributing assets and vesting property	50
30.2	Securities issued on special terms.....	51
31	Indemnity	51
31.1	Interpretation	51
31.2	Scope of indemnity	51
31.3	Insurance.....	52
31.4	Deeds.....	52
	Schedule 1: Dictionary	53
	Schedule 2: Rules of interpretation and general provisions	55

General conditions

1 Introduction

1.1 Definitions and interpretation

- (a) Capitalised terms used in this Constitution have the meaning given in Schedule 1.
- (b) This Constitution is governed by the rules of interpretation and general provisions set out in Schedule 2.

1.2 Name of Company

The name of the Company is Voltage IP Limited ACN 057 884 876.

1.3 Legal capacity and powers of the Company

Subject to Relevant Law, the Company has the legal capacity, and the rights, powers and privileges of a natural person.

1.4 Limited liability

The liability of the Members is limited.

2 Share capital

2.1 Directors may issue Securities

Subject to Relevant Law and this Constitution, and without prejudice to any special rights previously conferred on the holders of any existing Securities or class of Securities, the Directors may:

- (a) issue Securities in the Company, including ordinary shares and any other class of shares determined by the Directors;
- (b) issue Securities with such preferred, deferred or other special rights or restrictions whether with regard to dividends, voting, return of capital or otherwise;
- (c) issue any preference shares, including preference shares which, to the extent and on the terms determined by the Directors are, or at the option of the Company or holder are, required to be redeemed or converted into ordinary shares; and
- (d) determine:
 - (i) the persons to whom Securities are to be issued;

- (ii) the terms on which Securities are to be issued;
- (iii) the rights and restrictions attached to Securities; and
- (iv) how any fractions of Securities are to be dealt with.

2.2 Application of Constitution to Securities

The holders of any Securities issued from time to time will be subject to and bound by this Constitution.

2.3 Rights attaching to ordinary shares

The ordinary shares confer on their holders:

- (a) on a winding up of the Company, the right to participate pari passu with the holders of other ordinary shares in the repayment of paid up capital and distribution of any surplus assets or profits of the Company;
- (b) the right to receive notice of and attend any general meeting of the Company;
- (c) the right to cast 1 vote on a show of hands at a general meeting of the Company and to cast 1 vote for each ordinary share held on a poll; and
- (d) the right to such dividends and bonus shares pari passu with the holders of other ordinary shares as the Directors in their absolute discretion from time to time determine.

2.4 Rights attaching to preference shares

The preference shares confer on their holders:

- (a) the right to receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, at a commercial rate (which may be fixed or variable) and on the basis (including whether cumulative or not) decided by the Directors under the terms of the issue;
- (b) the right to receive notice of and attend any general meeting of the Company, but no right to vote at that general meeting unless the vote:
 - (i) relates to a proposal to reduce the share capital of the Company, a variation of the rights attached to the preference shares, a winding up of the Company or the disposal of the whole of the property, business and undertaking of the Company;
 - (ii) relates to a resolution to approve the terms of a buy-back agreement;
 - (iii) occurs during a period in which a dividend or part of a dividend on the preference shares is in arrears;
 - (iv) occurs during the winding up of the Company; or
 - (v) where the Company is Listed, relates to a matter for which the Listing Rules require holders of preference shares to be entitled to vote;

- (c) the right to vote at separate meetings of holders of preference shares where such meetings are required by Relevant Law to be convened;
- (d) in relation to any vote on a poll under clauses 2.4(b) or 2.4(c), the holder of a preference share is entitled to 1 vote per share or such other number of votes specified in, or determined in accordance with, the terms of issue for that share;
- (e) the right to receive and be paid dividends, if and to the extent that the Directors decide at the time of issue;
- (f) in winding up and (if applicable) on redemption, payment in priority to the ordinary shares of:
 - (i) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and
 - (ii) any return of capital or additional amount specified in the terms of issue; and
- (g) to the extent determined by the Directors under the terms of issue, a right to a bonus issue or capitalisation of profits in favour of the holders of those shares only.

A holder of a preference share must not transfer or purport to transfer, and the Directors, to the extent permitted by the Listing Rules, must not register a transfer of, the share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.

2.5 Company must redeem

Subject to Relevant Law, in the case of any redeemable preference share issued by the Company, the Company must, at the time and place for redemption specified in, or determined in accordance with, the terms of issue for the share, redeem the share and, on receiving a redemption request under the terms of issue, pay to or at the direction of the holder the amount payable on redemption of the share.

2.6 Alteration of share capital

In accordance with Relevant Law, the Company may resolve to alter the share capital of the Company by doing one or more of the following:

- (a) converting or reclassifying Securities from one class to another;
- (b) issuing a new class of Securities;
- (c) consolidating and subdividing Securities into a larger or smaller number, provided that in any consolidation or subdivision the proportion between the amount paid and the amount (if any) unpaid on each such Security remains the same;
- (d) reducing its share capital;
- (e) cancelling Securities that have been forfeited, and reduce its share capital by the amount of the Securities so cancelled; and
- (f) effecting a buy-back of Securities,

and the Directors must execute all documents and do all things reasonably required to give effect to such a resolution.

2.7 Variation of class rights

- (a) The rights attached to any class of Security may, unless the terms of issue state otherwise, be varied:
 - (i) with the written consent of the holders of 75% of the Securities of the class; or
 - (ii) by a special resolution passed at a separate meeting of the holders of Securities of the class.
- (b) Subject to clause 2.7(a), where the Company is Listed, the Company must not remove or change a Member's right to vote or receive dividends unless:
 - (i) a call that is due and payable on those Securities has not been paid;
 - (ii) in the case of a right to vote:
 - (A) the instrument appointing a proxy in respect of those Securities has not been deposited with the Company in accordance with this Constitution; or
 - (B) the person became a Member in respect of those Securities after the Record Time determined in accordance with Relevant Law; or
 - (iii) the right is removed or changed under:
 - (A) Australian law, or under a provision in this Constitution that must be included to comply with Australia law;
 - (B) a provision of this Constitution that is permitted by the Listing Rules, or the Exchange has approved the change as being appropriate and equitable; or
 - (C) a court order.
- (c) The rights conferred on the holders of any class of Securities are not to be taken as having been varied by the creation or issue of further Securities ranking equally with them.

2.8 Exercise of vote and rights

Subject to this Constitution and Relevant Law, no person is entitled to vote or to exercise any right or privilege as a Member in respect of a Security (to the extent applicable under the terms of that Security) until the person is registered in the Register as the holder of that Security.

2.9 Classes of Securities whilst the Company is Listed

- (a) If required by the Listing Rules whilst the Company is Listed, the Company may only have 1 class of ordinary shares on issue.

- (b) Clause 2.9(a) does not apply where the additional class of ordinary shares:
 - (i) have been approved by the Exchange; or
 - (ii) are partly paid ordinary class shares.

3 Brokerage and commission

3.1 How to pay brokerage and commission

The Company may exercise the power to make payments by way of brokerage or commission conferred by Relevant Law in the manner provided by Relevant Law.

3.2 Issue of Securities

Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid Securities or partly by the payment of cash and partly by the allotment of fully or partly paid Securities.

4 Securities held on trust or jointly

4.1 No recognition of trusts or other interests

Except as required by Relevant Law or by this Constitution, the Company will not:

- (a) be required to recognise any person as holding a Security on trust; or
- (b) be bound by or compelled in any way to recognise (whether or not the Company has been given notice) any equitable, contingent, future or partial claim, right or interest or any other right in any Security except an absolute right of ownership in the holder listed in the Register.

4.2 Joint owners

Subject to this Constitution, if 2 or more persons are listed in the Register as the holders of a Security:

- (a) they are deemed to hold the Security as joint tenants with rights of survivorship;
- (b) they and their respective legal personal representatives are jointly and severally liable to pay all instalments and calls in respect of the Security;
- (c) subject to clause 4.2(b), on the death of any one of them (evidence of which may be required by the Directors as they think fit), the survivor or survivors are the only person or persons whom the Company may recognise as having any title to the Security;
- (d) any one of them may give effectual receipts for any dividend, bonus, interest or other distribution in respect of the Security; and

- (e) except where persons are jointly entitled to a Security because of a Transmission Event, or where required by Relevant Law, the Company will not register more than 3 persons as joint holders of the Security.

5 Certificates

5.1 Entitlement to certificates

- (a) Subject to Relevant Law, the Directors may resolve that the Company need not issue certificates for Securities.
- (b) Subject to Relevant Law, the Company may issue certificates for Securities, cancel any certificates for Securities, and replace lost or destroyed or defaced certificates for Securities, on the basis and in a form which the Directors resolve.
- (c) The Company must issue to a Member any statements of the holding of Securities registered in the Member's name as required by Relevant Law.

5.2 Cancellation of certificates

Where the Directors have, pursuant to clause 5.1, determined not to issue certificates or to cancel existing certificates, a Member has the right to receive such statements of the holdings of the Member as are required to be distributed to a Member under Relevant Law.

6 CHESS

6.1 Participation in CHESS

- (a) The Board may at any time resolve that the Company will participate in CHESS.
- (b) This clause 6 applies if the Company is granted participation in CHESS.

6.2 Compliance with ASX Settlement Operating Rules

The Company must comply with the ASX Settlement Operating Rules if any of its Securities are Approved Financial Products, including the requirements of the ASX Settlement Operating Rules and the Listing Rules regarding the maintenance of registers, the issuing of holding statements and transfers in relation to Approved Financial Products.

6.3 Registers

If any of the Company's Securities are Approved Financial Products, then in addition to the CHESS Subregister, the Company must provide for any other subregister required to be maintained under the ASX Settlement Operating Rules.

7 Lien

7.1 Lien on unpaid capital and money owing

Subject to Relevant Law, the Company has a first and paramount lien on:

- (a) every partly paid Security for all money (whether presently payable or not) called or payable at a fixed time in respect of that Security;
- (b) each Security for all money payable to the Company by the Member under an employee incentive scheme;
- (c) each Security for any amounts the Company is required by law to pay and has paid in respect of that Security;
- (d) each Security for interest at the rate determined under clause 9 on the amount due in respect of that Security from the date it becomes due until payment;
- (e) each Security for reasonable expenses of the Company relating to the default on any payment in respect of that Security; and
- (f) where the Company is Listed, the Directors may do anything necessary or desirable under the ASX Settlement Operating Rules to protect any lien, charge or other right to which the Company is entitled under this Constitution or Relevant Law.

7.2 Exemption from lien

The Directors may at any time exempt a Security wholly or in part from the provisions of clause 7.1 and waive or compromise all or part of any payment due to the Company so far as it relates to amounts owing by the holder of that Security or any predecessor in title.

7.3 Release of lien

When the Company registers a transfer of a Security on which the Company has a lien without giving the transferee notice of its claim, the Company's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title.

7.4 Lien to apply to dividends and distributions

The Company's lien (if any) on a Security extends to all dividends and distributions payable in respect of the Security.

7.5 Company's right of sale

Subject to clause 7.6, the Company may sell, in such manner as the Directors think fit, any Securities on which the Company has a lien.

7.6 Restrictions on sale

Subject to Relevant Law, a Security on which the Company has a lien must not be sold unless:

- (a) a sum in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the Security or the person entitled to the Security by reason of a Transmission Event, a notice in writing setting out details, and demanding payment, of such part of the amount in respect of which the lien exists as is presently payable.

7.7 Effecting sale

- (a) The Directors may give effect to a sale referred to in clause 7.5 by executing, or appointing a person to execute, on behalf of the holder, a transfer of the Security.
- (b) The purchaser of such a Security:
 - (i) will be registered as the holder of the Security;
 - (ii) is not responsible for the application of the purchase money; and
 - (iii) will possess a title which is not affected by any irregularity or invalidity in connection with the sale.
- (c) There is no need for the purchaser to take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration of the sale is applied.
- (d) After the name of the purchaser is entered in the Register, no person may impeach the validity of the sale and the remedy of any person aggrieved is in damages only and against the Company exclusively.
- (e) A sale of the Security by the Company under this clause 7.7 is valid even if a Transmission Event occurs to the Member before the sale.
- (f) A written statement by a Director or Secretary of the Company that a Security in the Company has been sold under this clause 7.7 on the date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the Security, and of the rights of the Company to sell or otherwise dispose of the Security.

7.8 Application of sale proceeds

- (a) The Company will pay:
 - (i) the net proceeds of any sale or disposal referred to in clauses 7.5 and 7.7 towards satisfaction of the amount in respect of which the lien exists and all amounts payable (whether presently or not) by the former holder to the Company; and

- (ii) the residue (if any) of the proceeds of sale to the person entitled to the Securities immediately before the date of sale.
- (b) Until the proceeds of a sale of Securities sold by the Company are claimed or otherwise disposed of according to law, the Directors may invest or use the proceeds in any other way for the benefit of the Company.
- (c) The Company is not required to pay interest on money payable to a former holder under clause 7.8(a)(ii).

7.9 Surrender of Securities

The Directors may accept a surrender of Securities by way of compromise of a claim. Any Security surrendered may be sold or reissued in the same manner as a forfeited Security.

7.10 Liability and expenses

If a liability is imposed on the Company to make any payment (including on account of tax) in relation to any Securities held by a person or by another person entitled to those Securities by reason of a Transmission Event (in each case, the **Relevant Person**) or any dividend or other entitlements due to the Relevant Person, then the Company:

- (a) must be fully indemnified by the Relevant Person from all such liability;
- (b) may recover interest on the unpaid part of the amount payable to the Company, from the date of the demand until the date the Company is reimbursed in full for the payment, at a rate determined under clause 9;
- (c) has a lien on all dividends, bonuses, interest and other moneys payable in respect of those Securities, including Securities where the Relevant Person is one of multiple joint holders;
- (d) may recover as a debt due from the Relevant Person any moneys paid by the Company in respect of such liability; and
- (e) may refuse to register a transfer of any of those Securities by the Relevant Person until those moneys are recovered.

8 Calls on Securities

8.1 Call by Directors

Subject to Relevant Law and this Constitution, the Directors may make a call on some or all of the Members in respect of any money unpaid on their Securities which is not by the terms of issue of those Securities made payable at fixed times.

8.2 Payment of call

- (a) On receiving at least 14 days' notice (or whilst the Company is Listed, any longer period required by the Listing Rules) specifying the time and place of payment, each Member so notified must pay to the Company, at the time or times and place so specified, the amount called on the Securities.
- (b) The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

8.3 Terms of call

The Directors may revoke, postpone or extend a call as they think fit, and may authorise or require a call to be paid by instalments.

8.4 Deemed time of call

A call will be deemed to have been made at the time when the Directors' resolution authorising the call was passed.

8.5 Liability of joint holders

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

8.6 Fixed dates for calls

- (a) Subject to any notice requirement under Relevant Law, any sum that, by the terms of issue of a Security, becomes payable on allotment or at a fixed date is deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable.
- (b) In the case of non-payment of a sum referred to in clause 8.6(a), all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

8.7 Disabilities if calls unpaid

A Member may not exercise any right as a Member (including, to the extent applicable for the Securities held by the Member, the right to receive a dividend, to be present at any meeting, to be counted in a quorum or to vote at any meeting or on a poll) until that Member has paid:

- (a) all calls due and payable by the Member whether alone or jointly with another person, together with interest and expenses in respect of the calls; and
- (b) all other sums (if any) presently payable by the Member in respect of any Securities held by the Member, whether alone or jointly with another person.

8.8 Differentiation between Members

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

8.9 Payment of calls in advance

- (a) The Directors may:
 - (i) accept from any Member all or any part of the money unpaid on a Security in excess of the sum actually called up; and
 - (ii) cause the Company to pay interest at the rate agreed between the Directors and the Member paying the sum, on the whole or any part of the amount so accepted (unless the Company in general meeting otherwise determines).
- (b) Any amount paid in advance of a call will not be taken into account in ascertaining the amount of any dividend, benefit or other amount payable (other than interest payable under clause 8.9(a)(ii)) to the Member that holds the Securities in respect of which the advance is made.
- (c) The Directors may repay an amount advanced under clause 8.9(a).

8.10 Evidence of call

- (a) In an action or other proceedings for the recovery of a call, it is sufficient and conclusive evidence of the debt to prove that:
 - (i) the name of the defendant is entered in the Register as the holder or one of the holders of the Security in respect of which the call is claimed;
 - (ii) the resolution making the call is recorded in the minute book; and
 - (iii) notice of the call was given to the defendant in accordance with this Constitution,

and it is not necessary to prove the appointment of the Directors who made the call or any other matter whatsoever.

- (b) In this clause 8.10, reference to the term "defendant" includes a person against whom a set-off or counter-claim is alleged by the Company and the term "action or other proceedings for the recovery of a call" is to be construed accordingly.

9 Interest and costs payable

- (a) If there is an amount called, payable or otherwise due to the Company in relation to a Security that is not paid by the time it is due for payment, the Company may charge, and the person that owes the money must pay, interest on the amount unpaid:
 - (i) at the rate determined by the Directors; or

- (ii) if no rate has been determined by the Directors, at the rate per annum 2% higher than the rate prescribed in respect of unpaid judgments in the Supreme Court of the State or Territory in which the Company is registered.
- (b) Interest accrues daily and may be capitalised monthly or at such other intervals the Directors decide.
- (c) The Directors may waive payment of interest wholly or in part.

10 Transfer of Securities

10.1 Computerised trading

The Directors may do anything which is allowed by Relevant Law and which they consider necessary or desirable to facilitate the use of a computerised or electronic system (recognised by Relevant Law) for the purposes of dealing in Securities.

10.2 Transferring Securities

Subject to this Constitution, a Member may transfer all or any of the Member's Securities by:

- (a) instrument in writing in any usual or common form or in any other form executed by or on behalf of both of the transferor and transferee as the Directors accept; or
- (b) where the Company is Listed, a Proper ASTC Transfer.

10.3 Registration of transfers

- (a) A transferor of Securities remains the holder of the Securities transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Securities or a Proper ASTC Transfer has been effected.
- (b) The instrument of transfer under clause 10.2(a) must:
 - (i) be duly stamped (if required);
 - (ii) signed by or on behalf of both the transferor and transferee, unless the transfer relates only to fully paid Securities and the Directors have dispensed with such a requirement or the transfer of Securities is effected by a document which is, or documents which together are, a sufficient transfer of those Securities under Relevant Law; and
 - (iii) together with any certificates for those Securities, be lodged at the Office (or any other place of the Directors may decide),

and the Directors must be given all the information they reasonably require to establish the right of the transferor to make the transfer and the right of the transferee to be registered as the owner of the Securities.

- (c) Subject to clauses 10.3(d) and 10.4, where a transfer of a Security under clause 10.2 is made in accordance with this clause 10, the Company must register the transferee named in the transfer as the holder of the Securities to which it relates.
- (d) The Directors may suspend the registration of transfers of Securities in the Company at such times and for such periods as they determine. Where the Company is Listed, any period of suspension must be in accordance with the ASX Settlement Operating Rules.
- (e) Where the Company is Listed, the Company may only charge a fee for registering a transfer in circumstances permitted by the Listing Rules.

10.4 Declining transfers

- (a) Where the Company is not Listed, the Directors may, in their discretion and without assigning any reason, refuse to register a transfer of Securities in the Company.
- (b) Where the Company is Listed, the Directors may only decline to register, or prevent registration of, a transfer of Securities or apply a holding lock to prevent a transfer in accordance with Relevant Law where:
 - (i) the Company has been served with a court order that restricts the transfer;
 - (ii) the transfer is paper-based and the transfer is not in registrable form;
 - (iii) the Company has a lien on any of the Securities transferred;
 - (iv) registration of the transfer may breach a law of Australia and the Exchange has agreed in writing to the application of the holding lock or the refusal to register the transfer;
 - (v) the transfer is paper-based and registration of the transfer will create a new holding which, at the time the transfer is lodged, is less than a Marketable Parcel;
 - (vi) the transfer is not permitted under the terms of an employee incentive scheme;
 - (vii) the Company is otherwise permitted or required to do so under the Listing Rules or, except for a Proper ASTC Transfer, under the terms of issue of the Securities;
 - (viii) the holder has agreed in writing to the application of the holding lock or that the Company may refuse to register a paper-based transfer; or
 - (ix) required by clause 10.5.
- (c) If the Directors decline to register a transfer, the Company must give notice of the refusal as required by Relevant Law. Failure to give a notice will not invalidate the decision of the Directors to decline to register the transfer.
- (d) The Directors may delegate their authority under this clause 10.4 to any person.

10.5 Restricted Securities

When the Company is Listed:

- (a) Restricted Securities cannot be disposed of during any applicable Escrow Period except as permitted by the Listing Rules or the Exchange;
- (b) the Company must not acknowledge a disposal (including by registering a transfer) of Restricted Securities during any applicable Escrow Period except as permitted by the Listing Rules or the Exchange; and
- (c) any Member holding Restricted Securities ceases to be entitled to any dividend or distribution and to any voting rights in respect of those Restricted Securities for so long as a breach of the Listing Rules relating to the Restricted Securities or a breach of the Restriction Agreement in respect of the Restricted Securities subsists.

11 Transmission of Securities

11.1 Transmission of Securities on death

- (a) In the case of a death of a Member, the survivor where the deceased was a joint holder, and the legal personal representative of the deceased where the deceased was a sole holder, will be the only persons recognised by the Company as having any title to or interest in the deceased's Securities.
- (b) If the legal personal representative gives the Directors all the information they reasonably require to establish the representative's entitlement to be registered as the holder of the Securities, then:
 - (i) the legal personal representative may:
 - (A) by giving a written and signed notice to the Company, elect to be registered as the holder of the Securities; or
 - (B) transfer the Securities to another person in accordance with the provisions of this Constitution relating to the transfer of Securities; and
 - (ii) the legal personal representative is entitled, whether or not registered as the holder of the Securities, to the same rights as the deceased Member.
- (c) On receiving an election under clause 11.1(b)(i)(A), the Company must register the legal personal representative as the holder of the Securities.
- (d) The estate of the deceased Member is not released from any liability in respect of the Securities transmitted under this clause 11.1.

11.2 Transmission of Securities on bankruptcy or insolvency

- (a) If a person entitled to Securities because of the bankruptcy or insolvency of a Member gives the Directors all the information they reasonably require to establish the person's entitlement to be registered as the holder of the Securities, then the person may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Securities; or
 - (ii) transfer the Securities to another person in accordance with the provisions of this Constitution relating to the transfer of Securities.
- (b) On receiving an election under clause 11.2(a)(i), the Company must register the person as the holder of the Securities.
- (c) This clause 11.2 has effect subject to the *Bankruptcy Act 1966 (Cth)* and the Corporations Act.

11.3 Transmission of Securities on mental incapacity

- (a) If a person entitled to Securities because of the mental incapacity of a Member gives the Directors all the information they reasonably require to establish the person's entitlement to be registered as the holder of the Securities, then the person:
 - (i) may:
 - (A) by giving a written and signed notice to the Company, elect to be registered as the holder of the Securities; or
 - (B) transfer the Securities to another person in accordance with the provisions of this Constitution relating to the transfer of Securities; and
 - (ii) is entitled, whether or not registered as the holder of the Securities, to the same rights as the Member.
- (b) On receiving an election under clause 11.3(a)(i)(A), the Company must register the person as the holder of the Securities.

12 Forfeiture of Securities

12.1 Default

Subject to Relevant Law, if a Member fails to pay a call, instalment of a call or other amount due in respect of a Security on or before the day appointed for payment of the call, instalment or other amount, the Directors may, at any time after that date, serve a notice on such Member requiring payment of the unpaid amount, together with any interest and all expenses that the Company has incurred by reason of the non-payment.

12.2 Notice of forfeiture

The notice referred to in clause 12.1 must:

- (a) specify a day at least 14 days (or where the Company is Listed, any longer period required by the Listing Rules) after the date of service of the notice and a place at which the relevant amount and the interest and expenses referred to in clause 12.1 are to be paid;
- (b) state that in the event of non-payment at the time and place appointed, the Security in respect of which the relevant amount is payable is liable to be forfeited; and
- (c) state any other information required by Relevant Law.

12.3 Forfeiture

- (a) If the requirements of a notice served under clauses 12.1 and 12.2 are not complied with, any Security in respect of which the notice has been given may, at any time after the date of non-compliance but before payment required by the notice has been made, be forfeited by a resolution of the Directors.
- (b) A forfeiture under clause 12.3(a) will include all dividends declared, interest or other amounts payable in respect of the forfeited Securities and unpaid before the forfeiture.

12.4 Liability continues after forfeiture

Any Member whose Security is forfeited:

- (a) ceases to be a Member in respect of the forfeited Security; and
- (b) unless otherwise determined by the Company in general meeting with the notice for that meeting containing the necessary details required by Relevant Law, remains liable to pay and must immediately pay to the Company all money that, at the date of forfeiture, was payable to the Company in respect of the Security, together with interest on those amounts from the date of forfeiture until payment (at the rate determined under clause 9).

12.5 Statutory declaration is conclusive

- (a) A statutory declaration:
 - (i) where the declarant is a Director or a Secretary of the Company; and
 - (ii) that states that a Security in the Company has been duly forfeited on a particular date,

is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Security.

- (b) The statutory declaration referred to in clause 12.5(a) and the Company's receipt for the price of the Security constitutes a good title to the Security.

12.6 Disposal of forfeited Securities

- (a) Any forfeited Securities become the Company's property and the Directors may sell or dispose of the Securities as they think fit except that, in the event of sale, the Directors will pay to the Member in whose name the Security was registered immediately before the forfeiture, the residue (if any) of the proceeds of the sale after satisfaction of all moneys due and unpaid.
- (b) Before any forfeited Security is sold or disposed of, the forfeiture may be cancelled on such terms as the Directors think fit.
- (c) In relation to any sale or disposal under this clause 12.6, the Directors may arrange for an accountant or the Company's auditor to value the forfeited Security. If the sale or disposal is made within three months of the date of the valuation, the valuation is conclusive evidence against the Member of the value of that Security at the time of sale or disposal.

12.7 Transfer of forfeited Security

- (a) The Company may receive the consideration (if any) given for a forfeited Security on its sale or disposition and may execute a transfer of the Security in favour of the person to whom the Security is sold or disposed of.
- (b) On the execution of the transfer, the transferee:
 - (i) will be registered as the holder of the Security;
 - (ii) is not responsible for the application of any purchase money; and
 - (iii) will possess a title which is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Security.
- (c) After the name of the transferee is entered in the Register, no person may impeach the validity of the transfer and the remedy of any person aggrieved by the transfer is in damages only and against the Company exclusively.

12.8 Cancellation of forfeited Security

- (a) Where required by Relevant Law, the Company may only cancel a forfeited Security with the approval of the Members in general meeting and in accordance with Relevant Law.
- (b) Any Member whose Security is forfeited under this clause 12 remains liable to the Company under clause 12.4, unless otherwise determined by the Company in general meeting with the notice for that meeting containing the necessary details required by Relevant Law.

12.9 Application to outstanding money

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

13 Small holdings

13.1 Power of sale

- (a) If the Company is Listed, the Company may sell a Security that is part of a parcel that is less than a Marketable Parcel (**Small Holding**) if it does so in accordance with this clause 13 and Relevant Law.
- (b) Once in any 12 month period, the Directors may determine that the Company will give written notice to a Member who holds a Small Holding (**Small Holder**). If the Company does so, the notice must:
 - (i) state that it intends to sell the Small Holding; and
 - (ii) specify a date at least 6 weeks (or any lesser period permitted under Relevant Law) after the notice is given by which the Small Holder may:
 - (A) increase its holding of Securities in the Company to at least a Marketable Parcel and provide written notice to the Company that it has done so;
 - (B) sell its Securities; or
 - (C) give the Company written notice that the Small Holder wishes to retain the Small Holding.
- (c) If a Member is registered in respect of more than 1 parcel of Securities, the Company may treat the Member as a separate Member in respect of each of those parcels so that this clause 13 will operate as if each parcel was held by different persons.
- (d) Each Director and each Secretary has power to initiate, execute or otherwise effect a transfer of a Security as agent for a Small Holder who holds a Small Holding.
- (e) The Company must not sell a Small Holding if the Company receives written notice from a Small Holder in accordance with clause 13.1(b)(ii)(C) stating that it wishes to retain the Small Holding.
- (f) The Company's power to sell a Small Holding lapses if a Takeover is announced after the Directors give a notice under clause 13.1(b) and before the Directors enter into an agreement to sell the Security. If the Company's power to sell lapses, any notice given by the Company under this clause 13 is taken never to have been given and the Company may give a new notice after the close of the offers made under the Takeover.

13.2 Terms of sale

- (a) A sale of Securities under this clause 13 includes all dividends payable on the Securities and all other rights attaching to the Securities.
- (b) The Company must pay the costs of the sale, but otherwise (subject to Relevant Law) the Directors may decide the manner, time and terms of sale.

13.3 Application of sale proceeds

If the Company sells any Securities held by a Small Holder, the Company must:

- (a) deduct any called amount in respect of the Securities sold under this clause 13 from the proceeds of sale and pay the balance into a separate bank account it opens and maintains for that purpose only;
- (b) hold the balance on trust for the Small Holder;
- (c) as soon as practical, give written notice to the Small Holder stating:
 - (i) what the balance is; and
 - (ii) that it is holding the balance for the Small Holder while awaiting the Small Holder's instructions and return of the certificate (if any) for the Securities sold or evidence of its loss or destruction;
- (d) if the Securities sold were certificated, not pay the proceeds of the sale out of the trust account until it has received the certificate from them or evidence of its loss or destruction; and
- (e) subject to clause 13.3(d), deal with the amount in the account as the Small Holder reasonably instructs.

13.4 Protections for transferee

The title of the new holder of a Security sold under this clause 13 is not affected by any irregularity in the sale. The sole remedy of any person previously interested in the Security is damages which may be recovered only from the Company.

14 Share plans

14.1 Dividend reinvestment plan

The Directors may:

- (a) implement a dividend reinvestment plan on any terms, under which the dividends of participants are applied in subscribing for Securities in the Company or a related body corporate; and
- (b) amend, suspend or end that plan.

14.2 Dividend selection plan

The Directors may implement a dividend selection plan on any terms, under which participants may choose (to the extent determined by the Directors):

- (a) to receive a dividend from the Company out of a particular reserve or out of profits or other moneys derived from a particular source;
- (b) to forego a dividend from the Company in place of another distribution from the Company or another body corporate or a trust; or
- (c) to receive Securities of the Company or a related body corporate in place of dividends or other cash payments,

and the Directors may amend, suspend or end of that plan.

14.3 Employee incentive plan

The Directors may:

- (a) implement a plan under which Securities of the Company or a related body corporate may be issued or otherwise provided for the benefit of employees or Directors of the Company or any of its related bodies corporate; and
- (b) amend, suspend or end that plan.

15 General meetings

15.1 Sole Member

While the Company has only 1 Member:

- (a) it may pass a resolution by the Member recording it and signing the record; and
- (b) the rest of this clause 15 does not apply.

15.2 Calling general meetings

A general meeting of Members may be called by a resolution of the Directors or as otherwise provided for by Relevant Law.

15.3 Postponing or cancelling a general meeting

- (a) The Directors may:
 - (i) where the Company is Listed, by notice to the Exchange; or
 - (ii) where the Company is not Listed, by notice to all Members,

postpone or cancel, or change the proposed venue for, a general meeting, if they consider that the meeting is no longer necessary, the venue is not suitable for the meeting, or a change is otherwise required to conduct the meeting efficiently.

- (b) If the general meeting was not called by a Directors' resolution, the general meeting cannot be postponed or cancelled, or the venue changed, without the Directors first obtaining the prior written consent of the person that called the general meeting.

15.4 Notice of general meetings

- (a) At least 21 days notice (or 28 days notice where the Company is Listed) must be given of a general meeting. However, unless prohibited by Relevant Law, the Company may call on shorter notice:
 - (i) an annual general meeting, if all Members entitled to attend and vote at the annual general meeting agree prior to the annual general meeting; and
 - (ii) any other general meeting, if Members with at least 95% of the votes that may be cast at the meeting agree prior to the annual general meeting.
- (b) Notice of a general meeting must be given to:
 - (i) each Member, Director, the auditor of the Company, and where the Company is Listed, the Exchange; and
 - (ii) each person that has satisfied the Directors that they are entitled to be registered as the holder of a Security as a result of a Transmission Event,

at the time of the giving of the notice.
- (c) Notice to joint Members may be given by sending it to the joint Member named first in the Register
- (d) A notice of a general meeting must:
 - (i) set out the place, date and time for the meeting and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate the meeting;
 - (ii) state the general nature of the business to be transacted at the meeting;
 - (iii) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution;
 - (iv) contain a statement:
 - (A) of each relevant Member's right to appoint a proxy;
 - (B) that the proxy need not be a Member of the Company; and
 - (C) that a Member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise;

- (v) specify a place and a fax number, and may specify an electronic address, for the purposes of receipt of proxy appointments;
 - (vi) if the Company is Listed, contain a proxy form that complies with the Listing Rules; and
 - (vii) contain anything else required by Relevant Law.
- (e) Unless Relevant Law provides otherwise and subject to clause 15.4(f):
- (i) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
 - (ii) except with the approval of the Directors or the Chairperson, no person may move any amendment to a proposed resolution the terms of which are set out in the notice calling the meeting, or to a document which relates to such a resolution and a copy of which has been made available to Members to inspect or obtain.
- (f) The business of an annual general meeting may include any of the following, even if not referred to in the notice of meeting:
- (i) the consideration of the annual financial report, Directors' report and auditor's report;
 - (ii) the election of Directors;
 - (iii) the appointment of the Company's auditor;
 - (iv) the fixing of the remuneration of the Company's auditor; and
 - (v) any other matter permitted by Relevant Law.
- (g) Non receipt of notice of a meeting, or failure to give proper notice of a meeting to a person entitled to receive it, does not invalidate anything done at the meeting if:
- (i) the failure was accidental;
 - (ii) the person gives notice to the Company that the person waives proper notice or agrees to the thing done at the meeting; or
 - (iii) the person attends the meeting and:
 - (A) does not object at the start of the meeting to the holding of the meeting; or
 - (B) if the notice omitted an item of business, does not object to the consideration of the business when it is presented to the meeting.

15.5 Admission to general meetings

- (a) For the safety of persons attending a meeting and to ensure that a meeting is carried out in an orderly manner, the Chairperson may refuse admission to any person or require any person to leave the meeting where that person:

- (i) is not entitled to receive notice of the meeting;
 - (ii) is in possession of a pictorial-recording or sound-recording device, placard or banner or any item that the Chairperson considers to be dangerous, offensive or liable to cause disruption; or
 - (iii) behaves or threatens to behave in a dangerous, offensive or disruptive way.
- (b) The Directors may invite any person (who is not otherwise entitled to attend a meeting) to attend the meeting and to speak at that meeting.

15.6 Use of technology

- (a) The Company may hold a meeting at 2 or more venues using any technology that:
- (i) gives Members a reasonable opportunity to participate in the meeting;
 - (ii) enables the Chairperson to be aware of proceedings at each of the venues; and
 - (iii) enables the Members in each separate meeting venue to vote on a show of hands or on a poll.
- (b) If, before or during a meeting held across multiple venues using technology, technical difficulties prevent 1 or more of the matters in clause 15.6(a) being satisfied, the Chairperson may adjourn the meeting or continue the meeting in the main venue (and no Member can object to the business that was transacted during the period that the technical difficulty persisted).

15.7 Quorum

- (a) No business may be transacted at a general meeting, except for the election of the Chairperson and the adjournment of the meeting, unless the quorum of Members is present when the meeting proceeds to business.
- (b) The quorum for a general meeting is 2 Members and the quorum must be present at all times during the meeting.
- (c) In determining whether a quorum is present, the Chairperson must count Members present at the meeting (whether in person or by technology), proxies, attorneys, body corporate representatives and any other persons entitled to vote. However, if a Member has more than 1 proxy, attorney, body corporate representative or joint holder, the Chairperson must count only 1 of them. If an individual is attending both as a Member and as a proxy, attorney or body corporate representative, or in any other capacity, the Chairperson must count them only once.
- (d) If a quorum is not present within 30 minutes after the time appointed for the meeting:
- (i) if the meeting was called on the request of one or more Members, the meeting is dissolved; or

- (ii) in any other case, the meeting is adjourned to the day, time and place the Directors decide, or if they do not make such a decision, to the same time and place in the following week.
- (e) If a quorum is not present within 30 minutes after the time appointed for an adjourned meeting, the meeting is dissolved.

15.8 Chairperson

- (a) The Chairperson of Directors is entitled to chair all meetings of Members.
- (b) If there is no Chairperson of Directors, or if the Chairperson is not present within 10 minutes after the time appointed for the meeting or is unable or unwilling to act, the deputy Chairperson (if any) will chair the meeting (if the deputy Chairperson is present and willing to act), and otherwise the Directors present must elect one of themselves to chair the meeting. If they do not do so, the Members present must elect a person to chair the meeting as the Chairperson.
- (c) The Chairperson may regulate the general meeting in any way consistent with this Constitution, and may:
 - (i) impose time limits for discussion or debate on a particular item of business; or
 - (ii) adopt any procedures for casting or recording votes at the meeting whether on a show of hands or on a poll.
- (d) During a general meeting, the Chairperson of a general meeting may vacate the chair and nominate a replacement Chairperson to act for any part of the meeting. Any proxy for the meeting in favour of the Chairperson will be taken to be in favour of the nominated replacement Chairperson.

15.9 Adjournment

- (a) The Chairperson of a general meeting may adjourn a meeting to any day, time and place, if he or she considers that:
 - (i) there is not enough room for the number of Members that wish to attend the meeting;
 - (ii) a postponement is necessary in light of the behaviour of persons present; or
 - (iii) a postponement is necessary for any other reason so that the business of the meeting can be carried out in an efficient and effective manner.
- (b) The Chairperson must adjourn a general meeting if the Members present with a majority of votes at the meeting agree or direct the Chairperson to do so, in which case, the Chairperson may adjourn the meeting to any day, time and place.
- (c) Subject to clause 15.10(b)(ii), when a meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for more than 1 month.
- (d) Only unfinished business is to be transacted at a meeting resumed after an adjournment.

15.10 Additional information for the Exchange

Where the Company is Listed, to the extent required by the Listing Rules:

- (a) if Directors may be elected at a general meeting, the Company must inform the Exchange of the proposed date of the general meeting at least 5 business days before the closing date for the receipt of nominations for the candidate Directors under clause 20.3(e);
- (b) the Company must, immediately after any general meeting is:
 - (i) held, notify the Exchange of the outcome of each resolution put to the meeting; and
 - (ii) adjourned, notify the Exchange of the adjournment and the outcome of any resolution dealt with before and at the adjournment; and
- (c) before the start of a general meeting, the Company must provide the Exchange with a copy of any prepared announcement or address.

16 Voting by Members

16.1 Decisions at a general meeting

- (a) A meeting of Members makes a decision by passing a resolution. A resolution is passed if more than 50% of the votes cast by the Members entitled to vote and present at the meeting (in person, by proxy, attorney or representative) are in favour of the resolution (unless Relevant Law requires a special resolution).
- (b) A special resolution is passed if:
 - (i) the notice of the meeting sets out an intention to propose the special resolution and states the resolution; and
 - (ii) it is passed by at least 75% of the votes cast by Members entitled to vote on the resolution and present at the meeting (in person, by proxy, attorney or representative).

16.2 How voting is carried out

- (a) Unless a poll is properly requested, a resolution put to the vote at a general meeting must be decided on a show of hands.
- (b) If a poll is properly requested, the result of the poll is taken to be the resolution of the meeting.
- (c) The Chairperson may decide any difficulty or dispute which arises as to the number of votes that are cast in relation to a particular resolution and the decision of the Chairperson is final (unless there is proof that the number or proportion of votes recorded for or against the resolution is different to the results declared by the Chairperson).

16.3 Polls

- (a) Subject to clause 16.3(e), a poll may be requested on any resolution.
- (b) A poll may be requested by:
 - (i) at least 5 Members entitled to vote on the resolution;
 - (ii) Members with at least 5% of the votes that may be cast on the resolution on a poll; or
 - (iii) the Chairperson.
- (c) A resolution at a general meeting must be decided on a show of hands unless a poll is requested under clause 16.3(b):
 - (i) before the show of hands is taken;
 - (ii) before the voting results on a show of hands are declared; or
 - (iii) immediately after the voting results on a show of hands are declared.
- (d) A request for a poll may be withdrawn.
- (e) A poll cannot be demanded at a general meeting in relation to the election of a Chairperson of the meeting.
- (f) A request for a poll does not prevent the meeting dealing with other business.

16.4 Direct votes

- (a) The Directors may permit that, at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution may vote on that resolution by way of a Direct Vote.
- (b) A **Direct Vote** includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors.
- (c) The Directors may prescribe regulations, rules and procedures in relation to Direct Voting, including specifying the form, method and timing of giving the Direct Vote for it to be valid.

16.5 Counting of votes

- (a) Subject to Relevant Law, this Constitution and any special rights or restrictions attached to a Security, at a general meeting:
 - (i) on a show of hands, each Member present (in person, by proxy, attorney or representative) has 1 vote; and
 - (ii) on a poll, each Member present (in person, by proxy, attorney or representative) has:
 - (A) 1 vote for each fully paid Security they hold as at the Record Time; and

- (B) a fraction of a vote for each partly paid Security they hold at the Record Time (where that fraction is equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) and amounts paid in advance of a call are ignored).
- (b) In the event of an equality of votes, the Chairperson has a casting vote in addition to any personal deliberative vote of the Chairperson.
- (c) If a Security is held jointly and more than 1 Member votes in respect of that Security, only the vote of the Member whose name appears first in the Register is counted.
- (d) The parent or guardian of an infant Member may vote that infant's Security, if the parent or guardian satisfies the Directors of the relationship or appointment before the meeting. If the infant's parent or guardian votes the Security, the infant Member must not vote.
- (e) A person may vote in relation to a Security if:
 - (i) the person is entitled to be registered as the holder of the Security because of a Transmission Event; and
 - (ii) the person satisfies the Directors of that entitlement before the meeting.
- (f) Where a Member holds a Security on which a call or other amount payable by the Company has not been duly paid:
 - (i) that Member is only entitled to be present at a general meeting and vote if the Member holds, as at the Record Time, other Securities which have no money due and payable on them; and
 - (ii) on a poll, that Member is not entitled to vote in respect of that Security but may vote in respect of any Securities that Member holds, as at the Record Time, on which no money is due and payable.
- (g) A Member must not vote in relation to a Security if:
 - (i) the Member is in breach of a Restriction Agreement in respect of the Security; or
 - (ii) under Relevant Law, the notice that called the meeting specified that:
 - (A) the Member must not vote or must abstain from voting on the resolution; or
 - (B) a vote on the resolution by the Member must be disregarded for any purpose.
- (h) A Member must not vote in relation to a Security if another person does so in accordance with this clause 16.5.
- (i) The Chairperson or other person may disregard any vote by a Member who is not entitled to vote.

- (j) A challenge to a right to vote at a general meeting may only be made:
 - (i) immediately after the result of the vote is declared; and
 - (ii) to the Chairperson of the meeting, whose decision is final.

17 Proxies, attorneys and representatives

- (a) A Member, who is entitled to vote at a general meeting, may vote:
 - (i) personally;
 - (ii) by not more than 2 proxies;
 - (iii) by not more than 2 attorneys; or
 - (iv) if a body corporate, by its representative, by not more than 2 proxies or by not more than 2 attorneys.
- (b) A proxy, attorney or body corporate representative need not be a Member of the Company.
- (c) A Member may appoint a proxy, attorney or body corporate representative for all or for particular meetings of Members.
- (d) An appointment of an attorney or body corporate representative must be in a form approved by the Directors.
- (e) An appointment of a proxy is valid if it is in accordance with Relevant Law or otherwise in a form approved by the Directors.
- (f) A proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointments or otherwise received by the Company in accordance with Relevant Law is taken to have been signed or executed if the appointment:
 - (i) includes or is accompanied by a personal identification code allocated by the Company to the Member for making the appointment;
 - (ii) has been authorised by the Member in another manner approved by the Directors and specified in or with the notice of meeting; or
 - (iii) is otherwise authenticated in accordance with Relevant Law.
- (g) Unless otherwise specified in the appointment, the proxy, attorney or body corporate representative may:
 - (i) agree to short notice for the meeting;
 - (ii) even if the appointment directs how to vote on a particular resolution:
 - (A) vote on an amendment to the particular resolution, a motion not to put the particular resolution or any similar motion; and

- (B) vote on a procedural motion, including a motion to elect the Chairperson, to vacate the chair or adjourn the meeting;
 - (iii) speak at the meeting;
 - (iv) vote (but only to the extent allowed by the appointment);
 - (v) request or join in a request for a poll; and
 - (vi) act generally at the meeting.
- (h) Where authority is given to a proxy, attorney or body corporate representative concerning a meeting to be held on or before a specified date and time, and at a particular venue, and the meeting is postponed to a later date or time and/or the proposed venue for the meeting is changed, the authority is taken to include authority to act at the rescheduled/relocated meeting, unless the Company receives written notice that the authority has been revoked before the start or resumption of the meeting.
 - (i) A proxy form issued by the Company must allow for a person to be primarily appointed as proxy and may provide that the Chairperson is appointed as the proxy in certain circumstances, and where the Company is Listed, the proxy form must be in a form that complies with the Listing Rules.
 - (j) If a person represents 2 or more Members, that person has only one vote on a show of hands.
 - (k) If a Member appoints 2 proxies or 2 attorneys in one instrument and both are present, on a show of hands only the first named proxy or attorney may vote.
 - (l) The appointment may specify the proportion or number of votes that the proxy or attorney may exercise. If the Member appoints 2 proxies or 2 attorneys (by separate instruments) and the appointment instruments do not specify the proportion or number of the Member's votes that each proxy or attorney may exercise, on a poll each proxy or attorney may exercise half of the votes.
 - (m) A later appointment of a proxy or attorney revokes an earlier one if both appointments could not be validly exercised at the meeting.
 - (n) An appointment may specify the way a proxy or attorney is to vote on a particular resolution. A proxy or attorney may vote only as directed.
 - (o) An appointment of a proxy or an attorney is effective only if the Company receives the appointment (and any authority under which the appointment was signed or certified copy of the authority) at least 48 hours before the meeting or resumed meeting, unless the Directors decide to reduce that time. The Company receives an appointment or authority when it is received at any of the following:
 - (i) the Office;
 - (ii) a fax number at the Office; or
 - (iii) a place, fax number or electronic address specified for that purpose in the notice of meeting.

- (p) Unless the Company receives written notice of the matter before the start or resumption of a meeting, a vote by a proxy, attorney or body corporate representative is valid even if:
 - (i) there is a Transmission Event in respect of the Member;
 - (ii) the appointment of the proxy, attorney or body corporate representative is revoked; or
 - (iii) the Member revokes the authority under which a third party appoints a proxy on behalf of a Member.
- (q) A vote by a proxy or attorney is valid even if the Member transfers the Security for which the appointment was given, if the transfer is not registered before the Record Time.
- (r) A proxy or attorney may take part in a meeting of Members even if the appointor or representative is present. However, if the appointor or representative votes on a resolution, the proxy or attorney must not vote.
- (s) The Chairperson of a general meeting may:
 - (i) require a person claiming to be a proxy, attorney or body corporate representative to establish to the Chairperson's satisfaction that the person is the person duly appointed to act; and
 - (ii) if the person is unable to satisfy the Chairperson under clause 17(s)(i) that they have been duly appointed to act, the Chairperson may:
 - (A) exclude that person from voting; or
 - (B) permit that person to exercise the purportedly authorised powers on the condition that they provide the Chairperson with evidence of their appointment within a time set by the Chairperson after the meeting.
- (t) A Director is entitled to attend and speak at a general meeting even if they are not a Member.

18 Class meetings

The provisions of this Constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings.

19 Proportional takeovers

- (a) If offers are made under a proportional takeover bid for Securities:

- (i) the registration of a transfer giving effect to a contract for the bid is prohibited unless and until a resolution (**Approving Resolution**) to approve the bid is passed or taken to be passed in accordance with this clause 19;
 - (ii) each person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class Securities is entitled to vote on an Approving Resolution;
 - (iii) the bidder and any associate of the bidder under the proportional takeover bid is not entitled to vote on the Approving Resolution and any vote cast by the bidder, or an associate of the bidder, must not be counted; and
 - (iv) the Directors must convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of approving the proportional takeover bid before the day that is 14 days before the last day of the bid period during which offers under the proportional takeover bid remain open, or a later date permitted by the Australian Securities and Investments Commission (**Approving Resolution Deadline**).
- (b) 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 Approving Resolution bears to the total number of votes on the Approving Resolution is greater than 50%, and otherwise is taken to have been rejected.
- (c) The provisions that apply to a general meeting of the Company apply to a meeting convened under this clause 19, with such modifications as the Directors decide are necessary in the circumstances to ensure that the Approving Resolution is voted on before the Approving Resolution Deadline.
- (d) If an Approving Resolution has not been voted on in accordance with this clause 19 as at the end of the day before the Approving Resolution Deadline, then the Approving Resolution will be taken to have been passed.
- (e) This clause 19 will cease to have effect on the third anniversary of the later of the adoption of this Constitution and the last renewal of the provisions in this clause 19 in accordance with the Corporations Act.

20 Appointment, removal and remuneration of Directors

20.1 Appointment and removal

- (a) There must be at least 3 Directors, or such greater number of Directors not exceeding 7 as the Directors think fit, in office at all times.
- (b) Subject to Relevant Law, the Company may at any time by resolution passed in general meeting:
 - (i) appoint any person to be a Director; or

- (ii) remove any Director from office.
- (c) Subject to Relevant Law, the Directors may at any time appoint any person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy, so long as, provided that the total number of Directors does not at any time exceed the maximum number of Directors permitted under this Constitution. That person holds office until the end of the next following annual general meeting and is eligible for election at that meeting.

20.2 Not a holder of Securities

A Director does not need to be a Member of the Company.

20.3 Retirement at each annual general meeting

- (a) If the Company is Listed, then while the Company is Listed:
 - (i) no Director, except the Managing Director (or where there are multiple Managing Directors, except for one of those Managing Directors), may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without submitting himself or herself for re-election; and
 - (ii) at every annual general meeting one-third of the previously elected Directors, and if their number is not a multiple of three, then the number nearest to but not exceeding one-third, must retire from office and are eligible for re-election.
- (b) The Directors to retire in every year under clause 20.3(a) are the Directors longest in office since last being elected. Where there are:
 - (i) Directors who are elected on the same day; and
 - (ii) multiple Managing Directors,the decision as to which Director or Managing Director (as applicable) is to resign, is decided by the Chairperson, or if he or she is a candidate, by a deputy Chairperson appointed for that purposes, unless the Directors resolve otherwise.
- (c) A retiring Director is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director until the end of the meeting at which the Director retires.
- (d) Any Director appointed and vacating office under clause 20.1(b) is not taken into account in deciding the number or identity of the Directors to retire by rotation under this clause 20.3.
- (e) No person other than a retiring Director or a Director vacating office under clause 20.3(b) is eligible to be elected as a Director at any general meeting unless a notice of the Director's candidature is given to the Company at least 35 business days (or in the case of a meeting that Members have requested the Directors to call, 30 business days) before the meeting.

20.4 Remuneration

- (a) Subject to clause 20.4(b) and the Listing Rules, the Directors must be paid for their services as Directors of the Company and any of its subsidiaries such fees as the Directors determine not exceeding (in aggregate) the maximum sum that is from time to time approved by the Members in a general meeting. The notice convening a general meeting at which it is proposed to seek approval to increase that maximum aggregate sum must specify the proposed new maximum aggregate sum and the amount of the proposed increase.
- (b) Any Director who is remunerated as an executive Director may only be paid fees under clause 20.4(a) if the Directors determine that the Director should be compensated for any special duties and responsibilities which are not recognised in his or her executive remuneration and the Directors may determine the extent, if any, to which such a Director may participate.
- (c) The fees fixed under clause 20.4(a):
 - (i) are divided among the Directors in the proportions and on the basis as they may resolve or, if they cannot so resolve, equally among them; and
 - (ii) are inclusive of any benefits which the Company may provide to Directors in satisfaction of legislative schemes including, without limitation, benefits provided under superannuation guarantee or similar schemes or any other benefit permitted by Relevant Law or this Constitution.
- (d) Any Director may elect to have his or her fees packaged by way of allocation among fees, superannuation contribution, motor vehicle or communications payments and any other categories, subject always to being within the remuneration practices of the Company.
- (e) The Directors are also entitled to be paid or reimbursed (in accordance with any policies of the Company applicable to the reimbursement of management expenses) for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Directors, committee of the Directors, general meeting of the Company or otherwise in connection with the business or affairs of the Company.
- (f) If, with the approval of the Directors, any Director performs extra services or makes any special exertions for the benefit of the Company, the Directors may approve the payment to that Director of special and additional remuneration as the Directors think fit having regard to the value to the Company of the extra services or special exertions. Any special or additional remuneration must not include commission on, or a percentage of, profits or operating revenue.
- (g) A Director may be engaged by the Company in any other capacity (other than as auditor) and may be appointed on such terms as to remuneration, tenure of office and otherwise as may be resolved by the Directors.
- (h) Fees payable by the Company and any entity under its control to non-executive Directors are to be by fixed sum, and not by commission on, or percentage of, profits or operating revenue.

- (i) Remuneration payable by the Company and any entity with which it is associated to any executive Director must not include a commission on, or percentage of, profits or operating revenue.

20.5 Vacation of office

In addition to the circumstances in which the office of a Director becomes vacant:

- (a) under Relevant Law;
- (b) because of a resolution under clause 20.1(b)(ii); or
- (c) under clause 20.3,

the office of a Director becomes vacant if the Director:

- (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (e) becomes bankrupt or makes any arrangement or composition with his or her creditors generally;
- (f) resigns by written notice to the Company;
- (g) is convicted on indictment of an offence and the Directors do not within 1 month after that conviction resolve to confirm the Director's appointment or election;
- (h) dies; or
- (i) is absent (and not represented by an Alternate Director) from 3 consecutive meetings of the Directors without special leave of absence from the Directors and the Board resolves that his or her office be vacated.

20.6 Retiring allowance for Directors

- (a) Subject to any restrictions under Relevant Law, the Company may:
 - (i) make any payment or give any benefit to any Director or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office;
 - (ii) make contracts or arrangements with a Director or a person about to become a Director of the Company under which the Director or any person nominated by the Director is paid or provided with a lump sum payment, pension, retiring allowance or other benefit on or after the Director or person about to become a Director ceases to hold office for any reason;
 - (iii) make any payment under any contract or arrangement referred to in clause 20.6(a)(i) or 20.6(a)(ii); and
 - (iv) establish any fund or scheme to provide lump sum payments, pensions, retiring allowances or other benefits for:
 - (A) Directors ceasing to hold office; or

(B) any person, including a person nominated by the Director, in the event of the Director's death while in office,

and from time to time pay to the fund or scheme any sum as the Company considers necessary to provide those benefits.

- (b) The Company may impose any conditions and restrictions under any contract, arrangement, fund or scheme referred to in clause 20.6(a) as it thinks proper.
- (c) The Company may authorise any subsidiary to make a similar contract or arrangement with its directors and make payments under it or establish and maintain any fund or schemes, whether or not all or any of the directors of the subsidiary are also Directors of the Company.

21 Powers and duties of Directors

21.1 Powers of the Directors

- (a) Subject to Relevant Law and this Constitution, the business of the Company is managed by the Directors, who may exercise all powers of the Company which are not, by Relevant Law or this Constitution, required to be exercised by the Company in a general meeting.
- (b) Without limiting the generality of clause 21.1(a), the Directors may exercise all the powers of the Company:
 - (i) to borrow money or raise money in any way;
 - (ii) to charge any property or business of the Company or all or any of its uncalled capital; and
 - (iii) to issue debentures or derivatives, or give any other security for a debt, liability or obligation of the Company or of any other person.
- (c) Without limiting clause 2.1, debentures and other Securities may be issued on terms and at prices determined by the Directors, including with respect to:
 - (i) interest;
 - (ii) rights to convert or exchange the Securities into other Securities;
 - (iii) special privileges in relation to redemption;
 - (iv) participation in Security issues;
 - (v) attending and voting at general meetings; and
 - (vi) rights to appoint Directors.

21.2 Appointment of attorneys and representatives

- (a) The Directors may, by power of attorney or by general or specific appointment, appoint such person or persons to be an attorney or representative of the Company, with the powers, authorities and discretions vested in or exercisable by the Directors for any period and subject to any conditions as they think fit.
- (b) Any appointment under clause 21.2(a) may be made on terms for the protection and convenience of persons dealing with any such attorney or representative as the Directors think fit and may also authorise an attorney or representative to delegate all or any of the powers, authorities and discretions vested in the attorney or representative.

21.3 Negotiable instruments

All cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments of the Company are to be executed by the persons and in the manner determined by the Directors from time to time.

21.4 Register of mortgages and charges

The Directors must:

- (a) cause a proper register to be kept in accordance with Relevant Law of all mortgages and charges affecting the property of the Company; and
- (b) comply with Relevant Law in regard to the registration of mortgages and charges.

22 Proceedings of Directors

22.1 Proceedings

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A Director may at any time, and the Secretary must on the request of a Director, convene a meeting of the Directors.
- (c) Reasonable notice must be given to every Director for the place, date and time of every meeting of the Directors using any technology consented to by the Directors. Where any Director is for the time being outside Australia, notice need only be given to that Director if contact details have been given, but notice must always be given to any Alternate Director in Australia whose appointment by that Director is for the time being in force.

22.2 Notice of meetings of Directors

- (a) A notice of a meeting of the Directors:
 - (i) must specify the time and the place of the meeting;

- (ii) need not state the nature of the business to be transacted at the meeting;
 - (iii) may, if necessary, be given immediately before the meeting; and
 - (iv) may be given by any method permitted by clause 29.
- (b) A Director or Alternate Director may waive the requirement to receive notice of a meeting by providing written notice to the Company.
- (c) Failure to give a Director or an Alternate Director notice of a meeting of the Directors does not invalidate the meeting or any resolution passed at the meeting if:
- (i) the failure occurred by accident or inadvertent error; or
 - (ii) the Director (or their Alternate Director) attended the meeting and waived the requirement to receive notice (whether before or after the meeting).

22.3 Meetings by telecommunications

- (a) The Directors may hold a valid meeting using any medium by which each of the participating Directors can simultaneously hear all the other participants (including telephone and video conferencing), and then:
- (i) the participating Directors are taken to be present at the meeting for the purposes of this Constitution concerning meetings of Directors;
 - (ii) the meeting is taken to be held at the location of the Chairperson of the meeting; and
 - (iii) all proceedings of the Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were present in person.
- (b) If, before or during a meeting, there are technical difficulties relating to the technology used to hold a meeting which prevents 1 or more of the Directors from participating in the meeting, the Chairperson may:
- (i) adjourn the meeting until the technical difficulty is remedied; or
 - (ii) if a quorum is able to participate in the meeting, continue the meeting.

22.4 Quorum at meetings

- (a) At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is the number determined by the Directors or, failing any such determination, 2 Directors entitled to vote.
- (b) Subject to clause 22.8, no business may take place at a meeting of the Directors unless a quorum is present and entitled to vote.

22.5 Chairperson of Directors

- (a) The Directors may elect one of themselves as their Chairperson and as their deputy Chairperson, and may decide the period during which the Chairperson and deputy Chairperson are to hold those offices.
- (b) Where a meeting of Directors is held and:
 - (i) a Chairperson has not been elected as provided by clause 22.5(a); or
 - (ii) the Chairperson is not present within 15 minutes of the time appointed for the holding of the meeting or does not wish to chair the meeting,the deputy Chairperson (if any) may chair the meeting, or if that deputy Chairperson is not present or no deputy Chairperson has been elected, the Directors present must elect one of themselves to be Chairperson of the meeting.
- (c) The Directors may resolve that the role of Chairperson and/or deputy Chairperson may be a special exertion or extra service for the purposes of clause 20.4(f).

22.6 Proceedings at meetings

- (a) Subject to this Constitution, questions arising at a meeting of Directors are decided by a majority of votes of Directors present in person or by their Alternate Director (if any) and voting, and for all purposes any such decision is taken to be a decision of the Directors.
- (b) In the case of an equality of votes, the Chairperson of the meeting has a second or casting vote in addition to the Chairperson's deliberative vote.

22.7 Disclosure of interests

- (a) A Director is not disqualified by the Director's office from contracting with the Company in any capacity.
- (b) A contract or arrangement made by the Company with a Director or in which a Director is in any way directly or indirectly interested may not be avoided merely because the Director is a party to or interested in it.
- (c) A Director is liable to account to the Company for any profits derived directly or indirectly by him or her in respect of a matter in which the Director has a material personal interest, merely because of the Director's office or the fiduciary relationship it entails, unless the Director:
 - (i) declares the Director's interest in the matter as soon as practicable after the relevant facts come to the Director's knowledge; and
 - (ii) does not contravene this Constitution or Relevant Law in relation to the matter.
- (d) A general notice stating:

- (i) that the Director is an officer or member of a specified body corporate or firm; and
- (ii) the nature and extent of the Director's interest in that body corporate or firm in a matter involving the Company and that body corporate or firm,

is sufficient declaration of the Director's interest, provided the extent of that interest is at the time of first consideration of the matter by the Directors no greater than was stated in the notice.

(e) Except as permitted by Relevant Law, a Director must not:

- (i) vote; or
- (ii) be present while the matter is being considered,

at a meeting of the Directors at which there is considered any contract or proposed contract or arrangement in which the Director has a direct or indirect material personal interest.

(f) If the provisions of this clause 22.7 and Relevant Law are observed by a Director with regard to any contract or arrangement in which the Director is in any way interested, the fact that the Director signs, affixes or witnesses the affixing of a Seal to the document evidencing the contract or arrangement does not in any way affect its validity.

22.8 Vacancies

If the number of Directors is reduced below the minimum set by this Constitution or Relevant Law:

- (a) for so long as their number is sufficient to constitute a quorum, the remaining Directors may act; and
- (b) if the number of remaining Directors is not sufficient to constitute a quorum, the remaining Director or Directors may act only for the purpose of increasing the number of Directors to the minimum number required under this Constitution to constitute a quorum or for calling a general meeting, but for no other purpose.

22.9 Committees

- (a) The Directors may delegate any of their powers to a committee or committees consisting of any number of them and such other persons as the Directors from time to time think fit.
- (b) A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors. A power so exercised is taken to be exercised by the Directors.
- (c) Clauses 22.1, 22.2, 22.3, 22.5 and 22.6 apply to any committee as if each reference in those clauses to the Directors was a reference to the members of the committee and each reference to a meeting of Directors were to a meeting of the committee.

- (d) Except in the case of a committee which consists of one Director only, the number of members whose presence at a meeting of the committee is necessary to constitute a quorum is the number determined by the Directors and, if not so determined, is 2.
- (e) Subject to clause 22.10(c), minutes of all the proceedings and decisions of every committee must be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by Relevant Law to be made, entered and signed.

22.10 Circular resolutions

- (a) If a document:
 - (i) states that the signatories to it are in favour of a resolution;
 - (ii) sufficiently identifies the terms of the resolution; and
 - (iii) is signed by all the Directors (other than any Director on a leave of absence approved by the Directors, any Director that has disqualified himself or herself from voting on the resolution or is otherwise prohibited from voting on the resolution in accordance with Relevant Law),

then a resolution in those terms is taken to be passed at a meeting of the Directors held at the time when the document was signed by the last Director to do so.

- (b) For the purpose of clause 22.10(a):
 - (i) 2 or more separate documents containing statements in identical terms each being signed by 1 or more Directors together are taken to constitute 1 document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents;
 - (ii) a reference to the Directors does not include a reference to an Alternate Director whose appointor has signed the document, but an Alternate Director may sign the document in the place of the appointor; and
 - (iii) a facsimile, or scanned copy sent by any other means of electronic transmission, which is received by the Company and is expressed to be sent by or on behalf of a Director or Alternate Director is taken to be signed by that Director or Alternate Director at the time of receipt of the facsimile or electronic transmission (as applicable) by the Company in legible form.
- (c) Where a committee consists of 1 Director only, a document signed by that Director and recording a decision of the committee is valid and effective as if it were a decision made at a meeting of that committee and that document constitutes a minute of that decision.

22.11 Defects in appointments

- (a) All acts done by any meeting of the Directors, committee of Directors, or person acting as a Director are as valid as if each person was duly appointed and qualified to be a Director or a member of the committee.

- (b) Clause 22.11(a) applies even if it is subsequently discovered that there was some defect in the appointment of a person to be a Director or a member of a committee or to act as a Director or that a person so appointed was disqualified.

22.12 Acting in the best interests of a holding company

As contemplated by section 187 of the Corporations Act, a Director may act in good faith in the best interests of any holding company of the Company.

23 Executive Officers

23.1 Managing Directors and Executive Directors

- (a) The Directors may appoint one or more Directors to be an Executive Director or Managing Director of the Company. The appointment of the Executive Directors and Managing Directors will be for such period and on such terms as the Directors think appropriate.
- (b) The Directors may, subject to the terms of any agreement entered into in a particular case, revoke any appointment of an Executive Director or Managing Director.
- (c) A Managing Director and Executive Director immediately cease to be employed as the Managing Director or Executive Director (as appropriate) when they cease to be a Director.

23.2 Alternate Directors

- (a) A Director may with the approval of a majority of the other Directors, appoint a person (whether a Member of the Company or not) to be an Alternate Director in the Director's place during any period that the Director thinks fit or generally.
- (b) An Alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote at a meeting on behalf of the appointor.
- (c) An Alternate Director, when acting as a Director, is responsible to the Company for his or her own acts and defaults and is not taken to be the agent of the appointor.
- (d) An Alternate Director may exercise any powers which the appointor may exercise (except the power to appoint an Alternate Director).
- (e) Where the alternate is another Director, that Director is entitled to cast a deliberative vote on the Director's own account and on account of each person in respect of which that Director acts as Alternate Director.
- (f) In determining whether a quorum is present at a meeting of Directors, an Alternate Director who attends the meeting is counted as a Director for each Director on whose behalf the Alternate Director is attending the meeting.
- (g) The appointment of an Alternate Director:

- (i) may be terminated at any time by the appointor or a resolution of the Directors (with the Alternate Director not being entitled to vote) even if the period of the appointment of the Alternate Director has not expired; and
 - (ii) terminates automatically if the appointor vacates office as a Director.
- (h) An appointment or the termination of an appointment of an Alternate Director is effected by:
 - (i) service on the Company of a written notice signed by the Director making, or who made, the appointment; or
 - (ii) a resolution of the Directors under clause 23.2(g)(i).
- (i) Other than:
 - (i) for reimbursement of expenses under clause 20.4(e); or
 - (ii) as authorised by the Directors,

an Alternate Director is not entitled to any additional remuneration from the Company.
- (j) Any additional remuneration that is paid to an Alternate Director must be deducted from the remuneration of the appointor.
- (k) An Alternate Director is not taken into account in determining the number of Directors or rotation of Directors.

23.3 Associate directors

- (a) The Directors may appoint any person as an associate director and may at any time revoke and terminate the appointment.
- (b) The Directors may determine the powers, duties and remuneration of any associate director.
- (c) An associate director will not have any right to attend or vote at any meeting of Directors except with the consent of the Directors.
- (d) An associate director will not be considered a Director under Relevant Law or this Constitution.
- (e) An associate director need not be a Member of the Company.

23.4 Secretary

- (a) The Company must appoint at least 1 Secretary and may appoint additional Secretaries and assistant secretaries.
- (b) A Secretary of the Company holds office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.

23.5 Provisions applicable to all Executive Officers

- (a) The Directors may:
 - (i) delegate to or give an Executive Officer any powers, discretions and duties they decide;
 - (ii) withdraw, suspend or vary any of the powers, discretions and duties given to an Executive Officer; and
 - (iii) authorise the Executive Officer to delegate any of the powers, discretions and duties given to the Executive Officer.
- (b) An act done by a person acting as an Executive Officer is not invalidated by any:
 - (i) defect in their appointment;
 - (ii) disqualification to be an Executive Officer; or
 - (iii) vacation by the Executive Office from that office,if the person acting as an Executive Officer did not know that circumstance when the act was done.
- (c) The remuneration payable to any Executive Officer must not include a commission on, or percentage of, profits or operating revenue.

24 Seal

24.1 Safe Custody

Where the Company has a Seal, the Directors must provide for its safe custody.

24.2 Authority to Use

Where the Company has a Seal, the Seal must only be used by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal.

24.3 Additional Seal

Where the Company has a Seal, the Company may have for use outside the State or Territory in which the Office is located, one or more Seals each of which must only be used in accordance with the provisions of this clause 24.

25 Execution of documents

25.1 Use of Seal optional

Except where required by Relevant Law, the Company need not have or use the Seal to execute documents or deeds. The Directors may resolve whether or not the Company is to have or use a Seal.

25.2 Execution without the Seal

The Company may validly execute a document (including a deed) without using the Seal if the document is signed by:

- (a) 2 Directors;
- (b) a Director and a Secretary; or
- (c) a Director and another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

25.3 Execution using the Seal

The Company may validly execute a document (including a deed) by fixing the Seal to the document and the fixing being witnessed and signed by:

- (a) 2 Directors;
- (b) a Director and a Secretary; or
- (c) a Director and another person appointed by the Directors to witness the fixing of the Seal on that document or a class of documents in which that document is included.

25.4 Execution by authorised persons

Clauses 25.2 and 25.3 do not limit the ability of the Directors to authorise a person (who may or may not be an officer of the Company) to execute a document for and on behalf of the Company.

25.5 Seal register

- (a) The Secretary must record details of every document to which the Seal, if any, is fixed in a Seal register.
- (b) Where the Company has a Seal, the Seal register must, if requested by the Directors, be produced at each Directors' meeting for the purpose of the Directors approving the fixing of the Seal to each document recorded in the Seal register since the last Directors' meeting.

26 Inspection of records

- (a) Except as provided by Relevant Law, this Constitution or as authorised by the Directors or a resolution of the Members, a Member other than a Director does not have the right to inspect any of the board papers, books, records or documents of the Company.
- (b) The Company may enter into contracts with its Directors and former Directors agreeing to provide continuing access for a specific period after the Director ceases to be a Director to board papers, books, records and documents of the Company which relate to the period during which the Director or former Director was a Director, with each contract otherwise being on such terms and conditions as the Directors think fit.
- (c) The Company may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in clauses 26(a) and 26(b).

27 Dividends and reserves

27.1 Payment of dividend

- (a) Subject to Relevant Law, this Constitution and the terms of issue or rights of any Securities with special rights to dividends, the Directors may:
 - (i) determine that any interim or final dividend is payable;
 - (ii) fix the amount of the dividend and time for payment; and
 - (iii) authorise the payment or credit by the Company to, or at the direction of, each Member entitled to a dividend.
- (b) The Directors may rescind a decision to pay a dividend if they decide, before the payment date, if the Company's financial position no longer justifies the payment.
- (c) The Directors may pay any dividends required to be paid under the terms of issue of a Security.

27.2 Interest on dividends

Interest is not payable by the Company in respect of any dividend.

27.3 Reserves

- (a) Subject to Relevant Law, the Directors may:
 - (i) before paying any dividend, set aside such sums as they think proper as reserves or provisions, to be applied (at their discretion) for any purpose for which such sums may be properly applied; and

- (ii) carry forward so much of the profits remaining as they consider ought not to be distributed as dividends or capitalised, without necessarily transferring those profits to a reserve or provision.
- (b) Pending any such application, the reserves or provisions may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

27.4 Calculation and apportionment of dividends

Subject to the special rights or restrictions relating to dividends attaching to Securities and the terms of issue of Securities:

- (a) all dividends must be paid equally on all Securities, except that a partly paid Security confers an entitlement only to the proportion of the dividend which the amount paid (not credited) of the Security is of the total amount paid and payable (excluding amounts credited); and
- (b) for the purpose of clause 27.4(a), unless the Directors decide otherwise, an amount paid on a Security in advance of a call is to be taken as not having been paid until it becomes payable.

27.5 Deduction from dividends of money owing

The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by the Member to the Company on account of calls or otherwise in relation to Securities in the Company.

27.6 Retention of dividends and transmission

The Directors may retain dividends payable on a Security in respect of which any person under clauses 11.1, 11.2 or 11.3 is entitled to become a Member or any person that is otherwise entitled to take a transfer of that Security, until the person becomes a Member in respect of that Security, and may apply the dividend to any amount presently payable by the holder of that Security to the Company.

27.7 Record date

Subject to Relevant Law:

- (a) the Directors may fix a record date for a dividend, with or without suspending the registration of transfers from that date under clause 10.3(d); and
- (b) a dividend must be paid to the person who is registered, or entitled under clause 10.3(c) to be registered, as the holder of the Security:
 - (i) where the Directors have fixed a record date in respect of that dividend, as at the record date; or
 - (ii) where the Directors have not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,

and a transfer of a Security that is not registered, or left with the Company for registration, on or before that date is not effective, as against the Company, to confer any right to the dividend.

27.8 Payment of dividends by distribution of property

- (a) When resolving to pay a dividend, the Directors may:
 - (i) by resolution direct payment of the dividend wholly or in part by the distribution of specific assets, including paid up Securities in the Company or any other corporation, either generally or to specific Members; or
 - (ii) unless prevented by Relevant Law, direct payment of the dividend to particular Members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other Members wholly or partly out of any particular fund or reserve or out of profits derived from any other particular source.
- (b) Where a difficulty arises in regard to such a distribution under clause 27.8(a), the Directors may do any one or more of the following to settle the matter in an expedient manner:
 - (i) fix the value for distribution of the specific assets or any part of those assets;
 - (ii) determine that cash payments be made to any Members on the basis of the value fixed; and
 - (iii) vest any such specific assets in trustees as the Directors consider expedient.

27.9 Method of payment of dividends

- (a) The Directors may pay dividends by:
 - (i) cheque sent by post to:
 - (A) the address of the Member as shown in the Register or an alternate address (if any) nominated by the Member; or
 - (B) in the case of joint holders, to the address of the Member named first in the Register or an alternative address (if any) nominated by that Member; or
 - (ii) such electronic or other means approved by the Directors, directly to an account (of a type approved by the Directors) nominated in writing by the Member or the joint holders.
- (b) Every cheque sent under this clause 27.9 must be made payable to the person to whom it is sent and will be sent at that person's risk.
- (c) If the Directors decide to pay dividends by electronic means, but:
 - (i) no such account is nominated by the Member; or
 - (ii) an electronic transfer into a nominated account is rejected or refunded,

the Company may credit the amount payable to an account of the Company to be held until the Member nominates a valid account.

- (d) Where the Member does not have a registered address or the Company believes that a Member is not known at the Member's registered address, the Company may credit an amount payable in respect of the Member's Securities 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.
- (e) An amount credited to an account under clause 27.9(c) or 27.9(d) is to be treated as having been paid to the Member at the time when it is paid into the Company's account for that purpose. The Company will not be a trustee of the money and no interest will accrue on the money.

27.10 Unclaimed dividends

Subject to Relevant Law and any law relating to unclaimed money, all dividends unclaimed for one year after having been determined by the Directors may be used by the Directors for the benefit of the Company until claimed.

28 Capitalisation of profits

28.1 Authority to capitalise

Subject to Relevant Law, the Directors may at their discretion resolve to:

- (a) capitalise any sum, being the whole or part of the amount for the time being standing to the credit of any reserve account or profit and loss account or otherwise available for distribution to Members; and/or
- (b) apply that sum, in any of the ways mentioned in clause 28.2, for the benefit of Members in the proportions to which those Members would have been entitled to a distribution of that sum, by way of dividend.

28.2 Appropriation and application

A sum distributed to Members in accordance with clause 28.1(b) may be applied:

- (a) in paying up any amounts unpaid on Securities held by Members, or partly paying these amounts; and/or
- (b) in paying up in full or in part, at an issue price determined by the resolution, any unissued Securities of the Company to be issued to Members.

29 Notices

29.1 Service of notices to Members

- (a) Subject to clause 29.1(e), the Company must give a notice to any Member by:
- (i) serving it on the Member personally;
 - (ii) sending it by prepaid post to the Member's address as shown in the Register or an alternative address (if any) supplied by the Member to the Company for the purpose of giving notices; or
 - (iii) sending it by facsimile or other electronic means to the facsimile number or electronic address (if any) nominated by the Member.
- (b) A notice may be given by the Company to joint Members by sending the notice to the joint Member first named in the Register or to an alternative address (if any) nominated by that Member.
- (c) A notice may be given by the Company to a person entitled to a Security as a consequence of a Transmission Event in relation to a Member by:
- (i) serving it on that person personally; or
 - (ii) sending it by prepaid post addressed to that person by name or title, and at the address (if any) supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the Transmission Event had not occurred.
- (d) A person who becomes entitled to a Security registered in the name of a Member, is taken to have received every notice which, before that person's name and address is entered in the Register for those Securities, is given under this clause 29.1.
- (e) Where the Member's registered address is not in Australia, any notice must be sent to them by prepaid airmail, facsimile or other electronic means to the address, facsimile number or electronic address (if any) nominated by the Member.
- (f) Where a Member does not have a registered address or where the Company believes that the Member is not known at the Member's registered address, all notices are taken to be given to the Member if the notice is exhibited in the Office for a period of 48 hours, and taken to be served at the commencement of that period, unless and until the Member informs the Company of the Member's address.
- (g) A signature to any notice sent by the Company to Members may be printed or affixed by electronic or mechanical means.

29.2 Notices by the Company to the Directors

The Company may give notice to a Director or Alternate Director by:

- (a) serving it on them personally;
- (b) sending it by prepaid post to their usual residential or business address, or an alternative address (if any) supplied to the Company for the purpose of giving notices; or
- (c) sending it by facsimile or other electronic means to the facsimile number or electronic address (if any) nominated by the Director or Alternate Director (as appropriate).

29.3 Notices by the Directors to the Company

Any Director or Alternate Director may give notice to the Company by:

- (a) delivering it to the Office;
- (b) sending it by prepaid post to the Office; or
- (c) sending it by facsimile or other electronic means to the principal fax number or electronic address (if any) at the Office or that of the Secretary.

29.4 Deemed receipt

A notice is deemed to be duly given or made in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post, on the day after the day of its posting;
- (c) delivery by facsimile, at the time the facsimile is sent if the correct facsimile number appears on the facsimile transmission report produced by the sender's facsimile machine; and
- (d) delivery by other electronic transmission, at the time the electronic transmission is sent if a message indicating receipt has been received by the sender.

Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

29.5 Evidence of service

A certificate signed by a Director or Secretary stating that a notice has been given in accordance with this Constitution is conclusive evidence of that fact.

30 Winding up

30.1 Distributing assets and vesting property

Subject to Relevant Law and the rights and restrictions attached to any Securities or class of Securities, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- (a) divide among the Members holding Securities in specie or in kind, the whole or any part of the property of the Company and may for that purpose set such value as the Directors consider fair on any property to be divided and may determine how the division will be carried out as between the Members holding Securities or different classes of Members holding Securities; or
- (b) vest the whole or any part of the Company's property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any Securities in respect of which there is any liability,

or do both.

30.2 Securities issued on special terms

Clause 30.1 does not prejudice or affect the rights of a Member under the terms and conditions in respect of which the relevant Securities were issued.

31 Indemnity

31.1 Interpretation

This clause 31 applies to:

- (a) each person who is or has been a Director or Executive Officer of the Company or its related bodies corporate;
- (b) to such other officers of the Company or any of its related bodies corporate as the Directors in each case determine; and
- (c) if the Directors so determine, to any auditor or former auditor of the Company or any of its related bodies corporate,

(each an **Officer** for the purposes of this clause 31).

31.2 Scope of indemnity

- (a) In addition to any other indemnity provided to an Officer in accordance with Relevant Law, and to the maximum extent permitted by sections 199A and 199C of the Corporations Act and any other applicable law, each person who is or has been an Officer must be indemnified out of the assets of the Company against:
 - (i) any losses, liabilities, costs, charges and expenses incurred by the Officer as an officer of the Company; and
 - (ii) without limiting clause 31.2(a)(i), any legal costs incurred by the Officer in defending an action for a liability incurred as an officer of the Company.

- (b) The indemnity under clause 31.2(a) will apply and is enforceable by the Officer against the Company without the Officer first needing to incur any expense or make any payment, continues to apply after an Officer ceases to be an Officer of the Company and applies to losses, liabilities, costs, charges and expenses incurred by an Officer both before and after the adoption of this Constitution.

31.3 Insurance

In addition to the payment of any other insurance premium by the Company in accordance with Relevant Law, and to the maximum extent permitted by sections 199B and 199C of the Corporations Act and any other applicable law, the Company may pay the premium in respect of any contract insuring any person who is or has been an Officer of the Company against any liabilities (including legal costs) incurred in their capacity as an officer of the Company, including in respect of defending an action for a liability incurred as an officer of the Company (whether civil or criminal) or through negligence or other conduct.

31.4 Deeds

The Company may enter into a deed with an Officer, on such terms the Directors think fit, to give effect to the rights conferred under this clause 31.

Schedule 1: Dictionary

In this Constitution, unless the context requires otherwise, the following terms have the following meanings:

- (a) **Alternate Director** means any person who, for the time being, holds office as an alternate Director duly appointed in accordance with this Constitution;
- (b) **Approved Financial Products** has the meaning given in the ASX Settlement Operating Rules;
- (c) **ASX Settlement Operating Rules** means the operating rules of ASX Settlement Pty Ltd ABN 49 008 504 532, and, to the extent they are applicable, the operating rules of each of the Exchange and ASX Clear Pty Limited ABN 48 001 314 503;
- (d) **Chairperson** means the chairperson appointed in accordance with this Constitution for the purposes of meetings of the Directors and general meetings (as appropriate);
- (e) **CHESS** has the meaning given in the ASX Settlement Operating Rules;
- (f) **CHESS Subregister** has the meaning given in the ASX Settlement Operating Rules;
- (g) **Company** means Voltage IP Limited ACN 057 884 876;
- (h) **Constitution** means this document, comprising the “General conditions” and these Schedules, as amended, supplemented or replaced from time to time;
- (i) **Directors** means all or any number of the directors for the time being of the Company appointed in accordance with this Constitution but does not include associate directors;
- (j) **Escrow Period** means the period that relevant Securities are the subject of a Restriction Agreement in accordance with the Listing Rules;
- (k) **Exchange** means ASX Limited ACN 008 624 691 or such other body corporate declared by the Directors to be the Company’s primary stock exchange;
- (l) **Executive Director** means any person who, for the time being, holds office as an executive director duly appointed in accordance with this Constitution;
- (m) **Executive Officer** means any Executive Director, Managing Director, Alternate Director, associate director, Secretary or assistant secretary referred to in clause 23;
- (n) **Listed** means admitted to the official list of the Exchange;
- (o) **Listing Rules** means the listing rules of the Exchange;
- (p) **Managing Director** means any person who, for the time being, holds office as a managing director duly appointed in accordance with this Constitution;
- (q) **Marketable Parcel** has the meaning given in the Listing Rules;
- (r) **Member** means a registered holder of any Security or any person deemed by this Constitution to be such a person;

- (s) **Office** means the registered office for the time being of the Company;
- (t) **Proper ASTC Transfer** has the meaning given in the Corporations Regulations;
- (u) **Record Time** means:
 - (i) in the case of a meeting in respect of which the convener of the meeting has decided, under the Corporations Act and the Corporations Regulations, that Securities are taken to be held by the persons who held them at a specified time before the meeting, that specified time; and
 - (ii) in any other case, the time of the relevant meeting;
- (v) **Register** means the register of Members of the Company as required to be kept under section 168 of the Corporations Act;
- (w) **Relevant Law** means, to the extent applicable, the Corporations Act, the Corporations Regulations, the Listing Rules, the ASX Settlement Operating Rules and any other applicable law;
- (x) **Restricted Securities** has the meaning given in the Listing Rules;
- (y) **Restriction Agreement** means an agreement entered into for the purpose of complying with Chapter 9 of the Listing Rules;
- (z) **Seal** means the common seal of the Company (if any) and includes any additional seal of the Company referred to in this Constitution;
- (aa) **Secretary** means any person appointed to perform the duties of a secretary of the Company;
- (bb) **Securities** means securities in the capital of, or otherwise issued by, the Company, with "securities" having the meaning given in section 92(3) of the Corporations Act as if derivatives and market traded options were not excluded from that definition;
- (cc) **Takeover** has the meaning given in the Listing Rules; and
- (dd) **Transmission Event** means any of the events or circumstances described in clauses 11.1, 11.2 or 11.3.

Schedule 2: Rules of interpretation and general provisions

Part 1: Rules of interpretation

In this Constitution, headings are for convenience only and must be ignored in interpreting this Constitution, and unless the context requires otherwise:

- (a) a reference to a partly paid Security is a reference to a Security on which there is an amount unpaid;
- (b) a reference to an amount unpaid on a Security includes a reference to any amounts of the issue price which are unpaid;
- (c) a reference to a call or an amount called on a Security includes a reference to a sum that, by the terms of issue of a Security, becomes payable at one or more fixed times;
- (d) a reference to a Member for the purposes of a general meeting where a Record Time has been determined, is a reference to the registered holder of Securities at the relevant Record Time;
- (e) a reference to a document of any description (including this Constitution) is a reference to that document (including any schedules, annexures and attachments) as amended, consolidated, novated, assigned, replaced or supplemented;
- (f) a reference to an "agreement" or "contract" means any deed, agreement or legally enforceable arrangement or understanding, irrespective of whether it is in writing;
- (g) money amounts are taken to be in Australian currency;
- (h) a reference to a time is a reference to the time in capital city of the State or Territory in which the Company is registered;
- (i) the word "business day" means a day that is not a Saturday, Sunday or public holiday in the capital city of the State or Territory in which the Company is registered;
- (j) if a payment or other action must (but for this clause) be made or done on a day that is not a business day, then it must be made or done on the next business day;
- (k) the words "include", "for example" or any form of those words must be construed as if they were followed by "but without limitation";
- (l) a reference to a thing includes a part of that thing;
- (m) the singular includes the plural and vice versa;
- (n) a gender includes all other genders;
- (o) the words "in writing" mean any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;
- (p) other grammatical forms of a defined word or phrase have a corresponding meaning;

- (q) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption;
- (r) the words “associate”, “bid class”, “bidder”, “bid period”, “buy-back”, “buy-back agreement”, “holding company”, “proportional takeover bid”, “related body corporate”, “related entity”, “special resolution” and “subsidiary” have the meaning given to them in the Corporations Act;
- (s) a reference to the “Corporations Act” is a reference to the *Corporations Act 2001 (Cth)*;
- (t) a reference to the “Corporations Regulations” is a reference to the *Corporations Regulations 2001 (Cth)*;
- (u) the word “person” includes:
 - (i) a natural person, company, other body corporate, partnership, firm, joint venture, trust, association, government agency and any other body or entity whether incorporated or not; and
 - (ii) that person's successors, permitted assigns, substitutes, executors and administrators;
- (v) the word “law” includes:
 - (i) any statute, regulation, rule, by-law, ordinance, proclamation, judgment, treaty, decree, convention, rule or principle of common law or equity, rule of any applicable stock exchange, or requirement or approval (including conditions) of a government agency;
 - (ii) any regulation, rule, by-law, ordinance, proclamation or judgment made under that law; and
 - (iii) that law as amended, consolidated, supplemented, re-enacted or replaced, and whether applicable in or outside Australia;
- (w) the word “action” or “proceeding” includes litigation, arbitration, mediation, investigation or any other form of dispute resolution, whether conducted in or outside Australia;
- (x) the word “judgment” includes an order, declaration, determination, injunction, decree or award of any court or tribunal, whether made in or outside Australia;
- (y) the phrase “government agency” means:
 - (i) any government (whether federal, state, territorial, local or otherwise);
 - (ii) any statutory, public, governmental, semi-governmental or judicial body, entity, department or authority; and
 - (iii) any minister, officer, delegate or other representative of the government agency acting in that capacity,

whether located in or outside Australia; and

- (z) if a government agency or other body or entity ceases to exist or is reconstituted, renamed or replaced or has its powers or functions removed (**defunct body**), then a reference to the defunct body is a reference to the government agency or other body or entity that performs most closely the functions of the defunct body.

Part 2: General provisions

Replaceable rules

The replaceable rules in the Corporations Act do not apply to the Company, except so far as they are repeated in this Constitution.

Application of Relevant Law

- (a) A reference to the Exchange, the Listing Rules or the ASX Settlement Operating Rules only applies while the Company is Listed.
- (b) While the Company is Listed, the following rules apply:
 - (i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
 - (ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
 - (iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (iv) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
 - (v) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
 - (vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

Exercising powers

- (a) The Company may, in any way permitted by Relevant Law:
 - (i) exercise any power;
 - (ii) take any action; or
 - (iii) engage in any conduct or procedure,

which, under Relevant Law, a company limited by shares may exercise, take or engage in.

- (b) A power conferred on a person to do a particular act or thing under this Constitution includes, unless the contrary intention appears, a power (exercisable in the same way and subject to the same conditions) to repeal, rescind, revoke, amend or vary that act or thing.
- (c) Where this Constitution gives powers to a person to delegate a function or power:
 - (i) the delegation may be concurrent with, or (except in the case of a delegation by the Directors) to the exclusion of, the performance or exercise of that function or power by the person;
 - (ii) to the extent permitted by Relevant Law, the delegation may include the power to delegate;
 - (iii) the delegation may be either general or limited in any way provided in the terms of the delegation;
 - (iv) the delegation must be to a specific person but may be to any person holding, occupying or performing the duties of a specified office or position; and
 - (v) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about the matter.

Governing law and jurisdiction

- (a) This Constitution is governed by and must be construed in accordance with the law of the State or Territory in which the Company is registered.
- (b) The persons bound by this Constitution submit to the exclusive jurisdiction of the courts of that State or Territory and the Commonwealth of Australia in respect of all matters arising out of or relating to this Constitution.

Invalid or unenforceable provisions

Any provision of this Constitution which is invalid or unenforceable in any jurisdiction must:

- (a) to the extent it is capable of being read down in that jurisdiction, be read down in that jurisdiction to the minimum extent necessary to achieve validity or enforceability in that jurisdiction; and
- (b) to the extent it is not capable of being read down in that jurisdiction, be severed from this Constitution in that jurisdiction,

without invalidating or affecting the remaining provisions of this Constitution or the validity or enforceability of that provision in any other jurisdiction.