



ASX ANNOUNCEMENT

9 November 2015

Change of Company Name and Constitution

Buderim Group Limited (ASX:BUG) (**Company**) advises following approval of a special resolution by Shareholders at the Company's Annual General Meeting held on 30 October 2015, the Australian Securities and Investments Commission has approved the change of the Company's name from Buderim Ginger Limited to Buderim Group Limited effective 8 November 2015.

The special resolution passed by Shareholders also approved the amendment of the Company's Constitution to reflect the change of name of the Company to Buderim Group Limited. A copy of the amended Constitution is attached.

S Morrow
Chairman

For further information please contact:
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ENDS

CORPORATIONS ACT 2001
CONSTITUTION
OF
BUDERIM GROUP LIMITED
ABN 68 010 978 800
(a company limited by shares)

1 PRELIMINARY

1.1 Definitions

In this Constitution unless the context otherwise requires:-

Act	the Corporations Act 2001 as it applies to the Company from time to time;
Alternate Director	a person appointed as an alternate director under Clause 19.2;
Appointor	in respect of an Alternate Director, the Director who appoints that Alternate Director under Clause 19.2;
associate or associates	the meaning assigned to those terms in the Act;
ASX	Australian Stock Exchange Limited;
Auditor	the auditor of the Company from time to time;
Board	the Directors acting collectively under this Constitution, or a sole Director exercising the powers of the Board under the Act and this Constitution;
Business Day	a day on which banking corporations in the State generally are open for the full range of banking business;
Common Seal	the common seal of the Company;
Company	the company named above whatever its name may be from time to time;
corporation	includes a body corporate established under the legislation of a State, Territory or the Commonwealth;
Director	a person appointed as a director for the time being of the Company (including, where appropriate, an Alternate Director);

<i>Dividend</i>	any distribution to Members in relation to Shares as a dividend or interim dividend of any property (including, without limitation, money and paid up shares or other marketable securities of the Company or of any other body corporate) and includes any bonus;
<i>Executive Director</i>	any Managing Director and any other Director who is an employee of the Company;
<i>Listed Company</i>	a company which has been admitted to the Official List of ASX;
<i>Listing Rules</i>	the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except as to the extent of any express written waiver by ASX;
<i>Managing Director</i>	a person appointed as a managing director of the Company under Clause 21.1;
<i>Market Transfer</i>	means:- <ul style="list-style-type: none">a a transfer of shares where the transfer is pursuant to or connected with a transaction entered into on the stock market operated by ASX and includes a Proper SCH Transfer;b an allotment of shares as a result of the exercise of any rights, options or convertible notes where such rights, options or notes are traded on a market operated by ASX; orc a transfer of any rights, options or convertible notes where such rights, options or notes are traded on a market operated by ASX.
<i>Member</i>	a person whose name is entered in the Register as the holder of a Share;
<i>Member's Liability</i>	in respect of a Member:- <ul style="list-style-type: none">a all money due and payable by the Member to the Company; andb all money (whether payable or not) called or payable at a fixed time in respect of Shares held by that Member;
<i>Money Due</i>	where payment in respect of a call is not made on the day specified for its payment under Clause 5.4, the amount of money payable in respect of that call plus:- <ul style="list-style-type: none">a interest on that amount at the Prescribed Rate from that day until payment is made; and

	<p>b all costs and expenses incurred by the Company because payment was not made on that day;</p>
Official Seal	the duplicate common seal referred to in Clause 25.9;
Ordinary Resolution	a resolution of a general meeting of Members other than a Special Resolution;
Prescribed Rate	in respect of each clause in which that term is used 8 per cent per annum or any other rate prescribed by the Board from time to time in respect of that clause;
Proper SCH Transfer	has the meaning given to that term in the Act;
Register	the register of members kept pursuant to the Act;
Remuneration	any emolument but does not include any payment by way of compensation for loss of office or in connection with the retirement of a person from office;
Restricted Securities	has the meaning given to that term in the Listing Rules;
SCH Business Rules	has the meaning given to that term in the Act;
Secretary	a person appointed as a secretary of the Company from time to time (including any person appointed to perform the duties of a secretary temporarily);
Securities	has the meaning given to that term in the Listing Rules;
Share	a share in the capital of the Company;
Special Resolution	a resolution of a general meeting of Members passed in accordance with the definition contained in Section 9;
State	Queensland;
Takeover	has the meaning given to that term in the Listing Rules;
Transaction	includes any contract, agreement, arrangement or dealing (whether formal or informal, whether in writing or oral and whether or not enforceable); and
Voting Member	a Member:- <ul style="list-style-type: none">a who is entitled to be present at a general meeting;b who is present at the meeting in any of the ways set out in Clause 13.1; andc in respect of whom there is at least one item of business to be considered at the meeting on which the Member is not disqualified from voting.

1.2 Interpretation

In this Constitution, unless the context otherwise requires:-

- a** a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation or statutory instrument issued under, that legislation or legislative provision;
- b** the singular includes the plural and vice versa;
- c** a word denoting an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;
- d** a reference to a person is also to the legal personal representative of that person;
- e** a word denoting a reference to any gender includes all genders;
- f** a reference to an clause or a schedule is to an clause of or schedule to this Constitution;
- g** a schedule is part of this Constitution;
- h** a reference to any agreement or document (including this Constitution) is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- i** an expression defined in, or given a meaning for the purposes of the Act (except where defined, or given a meaning, in this Constitution) has the same definition or meaning in this Constitution where it relates to the same matters as the matters for which it is defined or given a meaning in the Act;
- j** a reference to a matter being written includes that matter being in any mode of representing or reproducing words, figures or symbols in written form;
- k** where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- l** a reference to power is also a reference to authority and discretion;
- m** where an expression is defined anywhere in this Constitution it has the same meaning throughout; and
- n** a reference to a particular Part, Division, section, subsection, paragraph or subparagraph is a reference to a Part, Division, section, subsection, paragraph or subparagraph of the Act.

1.3 Headings

In this Constitution headings are for convenience of reference only and do not affect interpretation.

1.4 Exclusion of Replaceable Rules

The Replaceable Rules contained in the Act, except the Replaceable Rule in Section 249X, do not apply to the Company and are excluded from this Constitution.

1.5 Name of Company

The name of the Company is Buderim Group Limited.

1.6 Liability of Members

The liability of the Members is limited.

2 SHARES

2.1 Control of Board

Subject to this Constitution, the Listing Rules and the Act, all the unissued Shares are under the control of the Board which may, on behalf of the Company, allot, issue, grant options over or otherwise dispose of them to the persons, in such classes, on the terms and conditions, with the rights and privileges, and at the times that the Board determines.

2.2 Rights Attaching to Ordinary Shares

The holders of ordinary Shares have the right:-

- a** to receive notice of and to attend any general meeting of the Company;
- b** to vote at any general meeting of the Company on the basis of one vote for each Share held;
- c** to receive Dividends;
- d** in a winding up or reduction of capital of the Company to participate in the distribution of the surplus assets of the Company.

2.3 Preference and redeemable preference Shares

The Company may issue any Shares as preference shares including (without limitation) preference shares that are, or at the option of the Company are to be, liable to be redeemed.

2.4 Buy-Back of Shares

The Company may, subject to the Listing Rules, buy back its own Shares in any manner permitted by the Listing Rules.

2.5 Financial Assistance

The Company may, subject to the Act, give financial assistance to any person or entity for the purchase of its own Shares.

2.6 Limit on Issue of Shares

The Board shall not, without the prior approval of the Company in general meeting, make an issue of ordinary Shares which would, or grant an option which on the exercise of that option would, result in there being registered in the name of the person to whom the Shares are issued or the holder of the option (as the case may be) Shares carrying 50% or more of the total number of votes exercisable on a poll in respect of the issued ordinary Shares, except where the issue is made or the option is granted as a consequence of an offer of Securities or options to all Members in proportion as nearly as may be to their respective holdings.

If the Company becomes aware that a person owns or controls Shares carrying within 5 percentage points on this limit, it must advise ASX in accordance with the Listing Rules.

The Company shall not issue Securities to transfer a controlling interest without prior approval of Members in general meeting.

The Company shall not issue any Share with a voting right more advantageous than available to Share previously issued by Company, and which Share does not carry voting rights which in the opinion of the ASX, are appropriate and convert equitable representation on the holder or holder of the Shares.

2.7 Brokerage or Commission

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

2.8 Raised Capital for Takeover Offer

Directors and their associates are expressly prohibited from participating in any issue of Securities or acting as an underwriting or sub-underwriter of an issue of Securities by the Company where the purpose of the issue is to raise sufficient capital to finance takeover offer or a takeover announcement, except if the Director or associate receives a pro rata entitlement of Securities in the capacity of Members.

3 RESTRICTION ON ISSUE OF SECURITIES

3.1 Restriction on Issue of Securities

Where the holder or beneficial holder of more than 50% of the issued capital of the Company notifies the Company in writing that he or she intends to call a general meeting to appoint Directors nominated by him or her, whether in place of existing Directors or otherwise, the Company will not for a period of 2 months from the date of the notice issue any further Shares without the prior approval of the Company in general meeting.

The person giving the notice need not be registered as a Member in respect of the Shares, but in that case the notices must be accompanied by a Statutory Declaration verifying beneficial ownership of those Shares.

3.2 Written contract

Nothing in this Clause prevents an issue of Securities in accordance with the Company's obligations under a written contract entered into prior to the date of receipt of the notice under Clause 3.1 from the holder or beneficial owner of more than 50% of the issued capital of the Company.

4 REGISTER

4.1 Joint holders

If two or more persons are the holders of a Share, the person whose name first appears in the Register in respect of that Share is to be treated as the sole owner of the Share in relation to

all matters concerning the Company (including the giving of notice) except in relation to the transfer of the Share, right to vote, receipt of Dividends and liability for instalments or calls.

4.2 Recognition of trusts

Except as required by law or by this Constitution, the Company must treat the person whose name appears in the Register in respect of a Share as the absolute owner of that Share and, accordingly, the Company is not bound to recognise (whether or not it has notice):-

- a** that a person holds any Share on trust; or
- b** any equitable, contingent, future or partial interest in, or unit of, any Share.

5 CALLS ON SHARES

5.1 Calls made by Board

The Board may in accordance with the terms of issue of a Share, make calls upon a Member in respect of any or all money unpaid on the Share held by that Member unless and to the extent that the terms of issue of the Share make that money payable at fixed times.

5.2 Terms of call

The Board may do either or both of the following:-

- a** make a call payable by instalments; and
- b** subject to the Listing Rules, revoke or postpone any call.

5.3 Time of call

Each call is treated as having been made at the time the Board resolves to make the call.

5.4 Notice of call

Notice of a call shall be sent to Members upon whom a call is made in accordance with the Listing Rules.

5.5 Interest on calls

If a sum called in respect of a Share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at the rate the Board determines, but the Board may in its discretion waive payment of interest wholly or in part.

5.6 Remedies for unpaid call

In addition to all other remedies of the Company, for as long as the amount in respect of a call is due and payable and not paid, the Member, in respect of any Share held by the Member, has no right to:-

- a** receive any Dividend; or
- b** be present at, be counted among the quorum for, or vote, whether in person or by proxy, attorney or representative, at a general meeting of the Company.

5.7 Joint holders' liability

The joint holders of a Share are liable jointly and individually to pay any calls made in respect of the Share.

5.8 Differences in terms of issue

The Board may, on the issue of Shares, make different arrangements with the holders of those Shares as to the amount, and times for payment of, calls in respect of those Shares.

5.9 Fixed payments

If the terms of issue of a Share provide for any amount (including any instalment) to be payable at a fixed time:-

- a** that amount is payable at that time as if a call had been duly made in respect of it under Clauses 5.1 to 5.4 specifying that time as the time for payment of a call for that amount; and
- b** all the other provisions of this Constitution in respect of calls apply (modified as necessary) on that basis and "call" in this Constitution is to be interpreted accordingly.

5.10 Payment of Money Due

If an amount payable in respect of a call is not paid on or before the day specified for its payment, the person from whom that amount is due must pay the Money Due in respect of that call.

5.11 Proof of call

If on the trial or hearing of an action for the recovery of the Money Due for a call it is proved that:-

- a** the books of the Company duly record the resolution of the Board making the call;
- b** the Member sued appears in the Register as a holder of the Share in respect of which the call was made; and
- c** notice of the call was given to that Member in accordance with this Constitution and the Listing Rules,

proof of those matters is sufficient and conclusive proof of the debt without it being necessary to prove any other matter (including, without limitation, the appointment of the Directors).

5.12 Prepayment of calls

The Board may:-

- a** accept from a Member a sum representing all or a part of any amount unpaid in respect of a Share although no part of that amount is then the subject of a call;
- b** authorise the payment by the Company of interest on any sum so accepted, until that sum becomes payable, at any rate not exceeding the Prescribed Rate agreed between the Board and the Member; and
- c** except where otherwise agreed between the Member and the Company, repay the sum or any part of it,

but payment and acceptance of that sum does not confer any right to participate in profits and must not be considered in ascertaining the amounts of Dividend or surplus in a winding up or distribution attributable to that Share.

6 FORFEITURE OF SHARES

6.1 Forfeiture notice

If an amount payable in respect of a call is not paid on or before the day specified for its payment, the Board may at any time until the amount (including interest and other costs and expenses incurred by the Company by reason of the non-payment) is paid, give the relevant Member a notice which:-

- a** requires the Member to pay the Money Due;
- b** specifies a date (which is at least 10 Business Days after the date of the notice) by which and a place at which payment of the Money Due must be made; and
- c** states that if payment is not made on or before the date and at the place specified, the Share to which the call relates is liable to be forfeited.

6.2 Forfeiture

If the requirements of a notice served under Clause 6.1 are not satisfied, the Share in respect of which the notice was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

6.3 Forfeiture includes unpaid Dividends

Forfeiture of a Share under Clause 6.2 includes all Dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.

6.4 Notice of forfeiture

Where a Share is forfeited under Clause 6.2, the Company must promptly give notice of the forfeiture to the Member holding the Share immediately before the resolution of the Board for its forfeiture was passed, and the Company must promptly enter the forfeiture (together with its date) in the Register.

6.5 Forfeited Shares are the property of the Company

A Share forfeited under Clause 6.2 immediately becomes the property of the Company and the Board may sell, re-allot or otherwise dispose of that Share on the terms and conditions it determines.

6.6 Cancellation of forfeiture

The Board may cancel the forfeiture of a Share under Clause 6.2 on any terms and conditions it determines at any time before it disposes of that Share under Clause 6.5.

6.7 Surrender as forfeiture

Where the Board is entitled to forfeit a Share under Clause 6.2, it may accept the surrender of that Share on any terms and conditions it determines. A Share so surrendered may be disposed of in the same way as a Share forfeited under Clause 6.2.

6.8 Effect of forfeiture

A person who held a Share which has been forfeited under Clause 6.2 ceases to be a Member in respect of the forfeited Share, but remains liable to pay to the Company the Money Due. The liability only ceases when the Company receives payment of all the Money Due.

6.9 Board may waive

The Board may elect not to enforce payment, in whole or in part, of an amount owing to the Company under Clause 6.8.

6.10 Evidence of forfeiture

As against all persons claiming to be entitled to a Share, a written statement declaring that the person making the statement is a Director or a Secretary and that the Share was forfeited on a date specified in the statement in accordance with this Constitution is sufficient evidence of the facts set out in the statement and of the right of the Company to dispose of the Share.

6.11 Transfer of forfeited Shares

The Company may effect a transfer in respect of a Share forfeited under Clause 6.2 in favour of the person to whom it is sold, re-allotted or otherwise disposed of and receive the consideration provided for that Share and register the transferee as the holder of the Share.

6.12 Application of proceeds

The Company must:-

- a** apply the net proceeds of any sale, re-allotment or disposal of a Share under Clause 6.5 or 6.7 (after payment of all costs and expenses incurred) in or towards payment or satisfaction of the Money Due; and
- b** pay any residue to the person liable referred to in Clause 6.8 or as that person directs.

6.13 Cancellation of forfeited shares

Subject to the Listing Rules, the Company may by ordinary resolution cancel any Shares forfeited under this Clause 6.

6.14 Title of transferee

On effecting a transfer under Clause 6.11, the title of the transferee is not affected by any irregularity or invalidity relating to the forfeiture or the sale, reallocation or disposal of the Share and the remedy of any person is solely in damages and only against the Company.

7 LIEN

7.1 Lien for calls

The Company has a first and paramount lien on each Share for all unpaid calls or instalments due but unpaid in respect of that Share (including money payable by reason of Clause 7.3).

7.2 Lien for Members' debts

The Company has, in addition to the lien described in Clause 7.1, a first and paramount lien on each Share registered in a Member's name for all money owed to the Company by the Member.

7.3 Lien on payments required to be made by the Company

Where at any time the Act of any jurisdiction imposes or purports to impose any immediate, future or possible liability on the Company, or empowers or purports to empower any person to require the Company to make any payment, on account of a Member or referable to a Share held by that Member (whether alone or jointly) or a Dividend declared in respect of a Share held by that Member, the Company:-

- a** is fully indemnified by that Member from that liability;
- b** may recover as a debt due from the Member the amount of that liability together with interest at the Prescribed Rate from the date of payment by the Company (if the payment is made) to the date of repayment by the Member; and
- c** may refuse to register a transfer of any Share by that Member until the amount of the Member's Liability has been paid to the Company.

Nothing in this clause in any way prejudices or affects any right or remedy which the Company may have (including, without limitation, any right of set-off) and, as between the Company and the Member, any such right or remedy is enforceable by the Company.

7.4 Extent of lien

The liens described in Clauses 7.1 and 7.2 extend to all Dividends (if any) payable in respect of the Share and to the proceeds of sale of the Share.

7.5 Waiver by Board

The Board may, at any time, exempt a Share from the provisions of Clauses 7.1 and 7.2 to the extent and on any terms and conditions that it determines.

7.6 Sale under lien

Where:-

- a** the Company has a lien on a Share;
- b** the sum in respect of which the lien exists is presently payable;
- c** the Company has given notice to the Member registered in respect of the Share:-
 - . requiring payment of the amount which is presently payable for which the lien exists; and
 - . specifying a date (which is at least 10 Business Days after the date of the notice) by which and a place at which payment of the amount must be made; and
- d** the requirements of the notice given under Clause 7.6c are not fulfilled,

the Company may sell the Share as if it had been forfeited under Clause 6.2 and the provisions of Clauses 6.5 to 6.14 apply as if the Member's Liability was the Money Due.

7.7 Protection of lien

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

8 ALTERATION OF CAPITAL, SHARES AND RIGHTS

8.1 Alteration of capital

The Company may from time to time by Ordinary Resolution convert all of any of its Shares into a larger or smaller number of Shares.

8.2 Additional rights

Where the Company passes an Ordinary Resolution under Clause 8.1, the Company may also by Special Resolution determine that, as between the Shares resulting from the conversion, one or more of those Shares has some preference or special advantage as regards Dividends, capital, voting or otherwise over or compared with one or more others.

8.3 Reduction of capital

Subject to the Listing Rules, the Company may reduce its share capital in any manner permitted by the Act.

8.4 Variation of rights

If at any time the issued Shares are divided into different classes, the rights attached to any class of Shares (unless the terms of issue of that class otherwise provide) may only be varied or abrogated with either:-

- a** the consent in writing of the holders of 75 per cent of the issued Shares of that class; or
- b** the sanction of a Special Resolution passed at a separate meeting of the holders of Shares of that class,

and, for the purposes of this clause, the following provisions apply:-

- c** in relation to any separate meeting of the holders of Shares in a class, the provisions of this Constitution which relate to general meetings apply as far as they are capable of application and changed as necessary except that any holder of Shares of that class present in person or by proxy, attorney or representative may demand a poll; and
- d** the rights attached to a class of Shares are not to be considered as varied if further Shares of that class are issued on identical terms except if the terms of issue of that class of Shares otherwise provide.

8.5 Adjustments

The Board may do anything which it considers desirable to give effect to any resolution or other action authorising or effecting the alteration of the share capital of the Company or the

variation or abrogation of rights attaching to any class of Shares or to adjust the rights of all parties and, in particular, may (without limitation):-

- a** round or disregard any fraction of Shares or any fractional entitlement; and
- b** determine that as between the holders of Shares or other entitlements one or more of them has a preference or special advantage as regards dividend, capital, voting or otherwise.

9 TRANSFER OF SHARES

9.1 Transfers

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

9.2 Form of transfers

- a** subject to this Constitution, a Member may transfer all or any of the Member's Shares by:-
 - . any computerised or electronic system established or recognised by the Listing Rules or the Act for the purpose of facilitating dealings in shares or other securities, including a transfer that may be effected pursuant to the SCH Business Rules or other electronic transfer process; or
 - . an instrument in writing in any usual or common form or in any other form that the Board approves.
- b** except in the case of a Proper SCH Transfer, the transferor remains the holder of the Shares in the Member of the Company in respect of those Shares until the name of the transferee is entered in the Register;
- c** in the case of a Market Transfer, the Company must comply with such obligations as may be imposed on it by the Act, the Listing Rules and the SCH Business Rules and any applicable legislation (including stamp duty legislation) in connection with any transfer of Shares;
- d** Restricted Securities cannot be disposed of during the escrow period in relation to the securities except as permitted by the Listing Rules or ASX.

9.3 Registration procedure

Where an instrument of transfer referred to in Clause 9.2 is to be used by a Member to transfer Shares, the following provisions apply:-

- a** the instrument of transfer must be executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Act;
- b** the stamped instrument of transfer shall be left at the share registry of the Company for registration accompanied by the certificate for the Shares to be transferred (if any) and such other evidence as the Board may require to prove the title of the transferor and his right to transfer the Shares;

- c** a fee shall not be charged on the registration of a transfer of Shares or other securities;
- d** on registration of a transfer of Shares the Company must cancel the old certificate (if any).

9.4 Transfers

Shares shall be transferred in accordance with:-

- a** the Act; and
- b** the Listing Rules whilst ever the Company is a Listed Company.

9.5 Power to refuse to register

The Board may only refuse to register any transfer of Shares where:-

- a** the Listing Rules permit the Company to do so; or
- b** the Listing Rules require the Company to do so,

and shall refuse to acknowledge a disposal (including registering any transfer) of Restricted Securities during the escrow period in relation to the Restricted Securities except as permitted by the Listing Rules or ASX.

Where the Board refuses to register a transfer, they shall send notice of the refusal and the precise reasons for refusal to the lodging party in accordance with the Listing Rules.

9.6 Non-interference with registration

Despite any other provision in this Constitution, the Company may not prevent, delay or interfere with the generation of a Proper SCH Transfer or the registration of a paper-based transfer of Shares in registrable form.

10 PROPORTIONAL TAKEOVER BID

10.1 Definitions

In this clause the following words shall have these meanings:-

<i>Approving Resolution</i>	a resolution to approve a Takeover Bid in accordance with the provisions of this clause.
<i>Approving Resolution Deadline</i>	the 14 th day before the last day of the bid period.
<i>Eligible Shareholders</i>	those persons described in Clause 10.3.
<i>Meeting</i>	a meeting of the Eligible Shareholders convened and conducted by the Company.
<i>Offeror</i>	the person making the offer pursuant to the Takeover Bid.
<i>Postal Ballot</i>	a postal ballot conducted by the Company in accordance with Clause 10.7.

Shares	shares included in the class of shares the subject of the Takeover Bid.
Takeover Bid	the takeover bid in accordance with Section 618(1)(b) of the Act.

A reference to "a person associated with" another person has the meaning given to that expression by Section 12 of the Act.

10.2 Prohibition on share registration

Subject to the Listing Rules and the SCH Business Rules, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the Takeover Bid is prohibited (despite any reservation of Shares made pursuant to the Listing Rules) unless and until the Approving Resolution is passed. The Board shall ensure that the Approving Resolution is voted on before the Approving Resolution Deadline.

10.3 Persons entitled to vote

The persons entitled to vote on the Approving Resolution shall be those persons (other than the Offeror or a person associated with the Offeror) who, as at the end of the day on which the first offer under the Takeover Bid was made, held Shares. On a Approving Resolution, Eligible Shareholders shall be entitled to 1 vote for each Share held.

10.4 Method of voting

The Approving Resolution shall be voted on in either of the following ways as determined by the Board:-

- a** at a Meeting; or
- b** by means of a Postal Ballot.

10.5 Passing of Resolution

The Approving Resolution shall be 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 one half.

10.6 Meeting procedure

If the Board determines that the Approving Resolution shall be voted on at a Meeting, then the provisions of this Constitution that apply to a general meeting of the Company shall, with such modifications as necessary, apply to the Meeting.

10.7 Postal Ballot procedure

If the Board determines that the Approving Resolution shall be voted on by means of Postal Ballot, the Board shall dispatch to the Eligible Shareholders:-

- a** a notice proposing the Approving Resolution;
- b** a ballot paper for the purpose of voting on the Approving Resolution;
- c** a statement setting out details of the Takeover Bid; and

- d** a memorandum explaining the postal ballot procedure which is to govern voting in respect of the Approving Resolution.

10.8 Voting by Postal Ballot

A vote recorded on a ballot paper shall not be counted, for the purposes of determining whether or not the Approving Resolution is passed, unless the ballot paper is:-

- a** correctly completed and signed under the hand of the Eligible Shareholder or his attorney duly authorised in writing, or if the Eligible Shareholder is a body corporate in the manner set out in Section 127(1) or (2) of the Act, or under the hand of its authorised attorney; and
- b** received at the registered office of the Company on or before the date specified for its return in the notice proposing the Approving Resolution, being not less than 18 days before the end of the period during which offers under the Takeover Bid remain open.

10.9 Counting of ballots

On the Business Day following the date specified for the return of ballot papers in the notice proposing the Approving Resolution, the Board shall count the ballot papers returned and determine whether the Approving Resolution has been passed or rejected. Upon completion of counting, the Board shall disclose the results of the ballot and the Approving Resolution shall accordingly be deemed to have been voted on on the date of that declaration.

10.10 Results of vote

Where a Approving Resolution is voted on before the Approving Resolution Deadline, the Company shall, on or before the Approving Resolution Deadline:-

- a** give to the Offeror; and
- b** serve on each notifiable securities exchange,

a notice in writing stating that the Approving Resolution has been voted on and that the resolution has been passed, or rejected, as the case may be.

10.11 Resolution not voted on

Where, as at the end of the day prior to the Approving Resolution Deadline, no resolution to approve the Takeover Bid has been voted on, a Approving Resolution shall be deemed to have been passed in accordance with this clause.

10.12 Rejection of resolution

Where a Approving Resolution is voted on prior to the Approving Resolution Deadline and is rejected:-

- a** despite Section 652A of the Act, all offers under the Takeover Bid that have not, as at the end of the Approving Resolution Deadline, been accepted or have been accepted and from whose acceptance binding contracts have not resulted, shall be deemed to be withdrawn at the end of the Approving Resolution Deadline;
- b** the Offeror shall immediately return to each person who has accepted any of the offers any documents that were sent by the person to the Offeror with the acceptance of the offer;

- c** the Offeror is entitled to rescind and, shall forthwith after the end of the Approving Resolution Deadline, rescind each contract resulting from the acceptance of an offer made under the Takeover Bid; and
- d** a person who has accepted an offer made under the Takeover Bid is entitled to rescind the contract (if any) resulting from that acceptance.

10.13 Expiry of Clause

This Clause 10 shall cease to have effect on the third anniversary of the date of adoption of this clause unless it is sooner omitted by amendment to this Constitution or renewed in the manner provided by Section 648G of the Act.

10A SALE ON NON-MARKETABLE PARCELS

10A.1 Definitions

In this Clause 10A.1:

CHESS means the clearing house electronic sub-register system operated by ASX Settlement Pty Ltd ACN 008 504 532.

Marketable Parcel means the number of Securities which in aggregate constitutes a marketable parcel of Securities in the Company under the Listing Rules.

Minority Holder means any Holder of Securities (including a Holder who holds Shares) who from time to time holds less than a Marketable Parcel of those Securities.

Minority Holding means the Securities in respect of which the Holder is a Minority Holder.

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

Notice Date means the date of the Notice of Divestiture sent by the Company to a Minority Holder advising that the Company intends selling the Minority Holding under the provisions of Clause 10A.

Notice of Divestiture means a notice given to a Minority Holder in accordance with Clause 10A.4. Sale Consideration has the meaning stated in Clause 10A.4a.

10A.2 Power to sell Non-Marketable Parcels

- a** Subject to the provisions of the Listing Rules, the Company may and hereby is authorised to dispose of Minority Holdings in the manner prescribed by this Clause 10A. Subject to the provisions of Clause 10A.2(b), this Clause 10A may be invoked only once in any twelve (12) month period.
- b** Clause 10A.2(a) automatically ceases to have effect following the announcement of a Takeover and begins to have effect once more after the close of the offers made under the Takeover.

10A.3 Notice

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

- b** Every Minority Holder on whom a Notice of Divestiture has been served may by notice in writing addressed to the Secretary and delivered to the registered office of the Company within forty-two (42) days after the Notice Date request the Company to exempt the Minority Holding from this Clause 10A, in which event the provisions of this Clause 10A will not apply to that Minority Holding.
- c** If the Minority Holding is held on CHESS, the Notice of Divestiture must state that for the purpose of selling the Minority Holding pursuant to this Clause 10A that are in a CHESS holding, the Company may initiate a holding adjustment to move those Securities from the CHESS holding to:
 - i.** a holding on an electronic sub-register maintained by the Company in accordance with the Listing Rules; or
 - ii.** a certificated holding.

10A.4 Procedure

- a** For the purposes of the sale of Securities under this Clause 10A, each Minority Holder:
 - i.** appoints the Company as the Minority Holder's agent, to sell within a reasonable period after the period ending forty-two (42) days after the Notice Date all of the Securities in the Minority Holding in the ordinary course of trading on the stock market conducted by ASX acting in good faith and to receive the sale consideration on behalf of the Minority Holder; and
 - ii.** appoints the Company, each of the Directors and the Secretaries severally from time to time as the Minority Holder's attorney in the name and on behalf of the Minority Holder to effect all transfers and execute all deeds or other documents or instruments necessary to transfer the Securities from the Minority Holder to the transferee.
- b** The transferee of Securities sold pursuant to this Clause 10A will not be responsible for the regularity of proceedings or to the application of the purchase money in respect of the sale of a Minority Holder's Securities, and after the transferee's name has been entered in the register in respect of such Securities, the validity of the sale or other disposal may not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal will be in damages only and against the Company exclusively. The Company may issue to the transferee such certificates as may be required in order to vest title in the transferee. The title of the transferee to Securities sold pursuant to this Clause 10A will not be affected by any irregularity or invalidity in connection with the sale or disposal of the Securities to the transferee.
- c** If the relevant Securities are certificated, the Company must cancel the certificates of all Minority Holders whose Securities are sold under this Clause 10A.
- d** If all the Securities of two (2) or more Minority Holders to whom this Clause 10A applies are sold to one purchaser, the transfer may be effected by one transfer document.

10A.5 Sale consideration

- a** The Company will receive the consideration (if any) in respect of the sale or disposal of Securities pursuant to this Clause 10A. The proceeds of any sale or other disposal of Securities pursuant to this Clause 10A (Sale Consideration) are to be paid to the Minority Holder or as the Minority Holder may direct. The Company must bear all costs as a result of the sale or disposal of Securities pursuant to this Clause 10A.
- b** Payment by the Company of any consideration under the provisions of this Clause 10A will be at the risk of the Minority Holder to whom it is sent.
- c** The Sale Consideration so received by the Company must be paid into a bank account opened and maintained by the Company for that purpose only.
- d** The Company holds the Sale Consideration so received in trust for a Minority Holder whose Securities are sold pursuant to this Clause 10A, pending distribution of the Sale Consideration. The Company must as soon as practicable after the sale of the Securities of a Minority Holder, and to the extent that it may reasonably do so, distribute the Sale Consideration received to such Minority Holder entitled to the Sale Consideration provided that the Company has received any certificates issued to the Minority Holder with respect to the Security or in the case of loss or destruction of any such certificate, the statement and undertaking prescribed by Section 1070D(5) of the Corporations Act.
- e** Where the Sale Consideration is held in trust by the Company for a Minority Holder under this paragraph and has been so held for not less than two (2) years, the Company must pay the money in accordance with applicable legislative requirements.

10A.6 Certificates

A certificate in writing under the hand of any two (2) Directors or of any one Director and a Secretary of the Company that:

- a** any notice required to be served by or on the Company was or was not served, as the case may be;
- b** any advertisement required to be published was published; and
- c** any resolution of the Board required to be made was made, will, for the purpose of this Clause 10A, be sufficient evidence of the facts stated as against all persons claiming to be entitled to such Securities and to the right and title of the Company to dispose of such Securities."

11 TRANSMISSION OF SHARES

11.1 Transmission generally

If a Member either dies or becomes bankrupt:-

- a** the only person which the Company may recognise as having any title to or interest in a Share held by that Member is the legal personal representative or assignee of the Member's estate in bankruptcy (in either case, the "representative");
- b** if the representative produces the evidence required from time to time by the Board, the representative may elect to be, or to have a person nominated by the representative, registered as the holder of the Share; and

- c** the representative is entitled to the same Dividends and other advantages and rights as the Member would have been entitled to if the Member had not died or become bankrupt.

11.2 Joint holders' transmission

If a Member who holds a Share jointly with another Member dies:-

- a** the only person that the Company may recognise as having any title to or interest in the Share is the surviving joint-holder;
- b** if the surviving joint-holder produces the evidence required from time to time by the Board of the death of the Member, the Board must direct the Register to be altered accordingly; and
- c** the surviving joint-holder is entitled to the same Dividends and other advantages and rights as the deceased Member would have been entitled to if the deceased Member had not died.

12 GENERAL MEETINGS

12.1 Convening of general meeting

The Board and any Director may convene a general meeting of the Company at any time.

12.2 Requisition of general meeting

The Members may requisition the holding of a general meeting as provided by Section 249D or convene a general meeting as provided by Section 249F.

12.3 Annual general meeting

The Company shall, in addition to any other meeting held by the Company, hold a general meeting, to be called the annual general meeting, in accordance with the provisions of the Act.

12.4 Period of notice

Subject to the provisions of the Act as to agreements to short notice of meetings, at least 28 days' notice of a general meeting must be given to the persons entitled to receive that notice.

12.5 Notice of meeting

A notice of a general meeting must specify:-

- a** the place, date and time of the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
- b** the general nature of the business to be transacted, except that, if a meeting is convened as the annual general meeting of the Company, the notice of the meeting need not state that the business to be transacted includes:-
 - . the declaring of a Dividend;
 - . the consideration of the accounts and the reports of the Directors and Auditors;
or

- . the election of directors, and fixing the remuneration of directors;
- . the appointment of and fixing of the remuneration of the Auditor;
- c** if a Special Resolution is to be proposed at the meeting - the terms of the resolution; and
- d** contain a statement setting out the following information:-
 - . that the Member has a right to appoint a proxy;
 - . that the proxy need not be a Member of the Company;
 - . 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;
 - . a place and a fax number for the purpose of receipt of proxy appointments.
- e** A notice of general meeting shall be accompanied by a form of proxy in such form as the Directors allow. The form of proxy shall be blank in respect of the person primarily to be appointed as proxy.

12.6 Agenda Items

The Members may require the Company to place a proposed resolution on the agenda of a general meeting, in accordance with the procedure set out in Section 249N of the Act.

12.7 Mode of meeting

The Company may meet in general meeting in person or, if the Board determines either generally or in any specified case, by telephone, or other instantaneous means of conferring for the dispatch of business (or by any combination of those means) which allows each Member (or Member's representative, proxy or attorney) to hear and be heard by each other person at the meeting, and a person entitled to be present at the meeting who can so hear and be heard is present at that meeting.

12.8 Omission to give notice

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

12.9 Cancellation or postponement of meeting

Except in the case of a meeting convened pursuant to Section 249D of the Act, the Board may by notice given to all persons entitled to be given notice of the general meeting, postpone or cancel the general meeting.

12.10 Adjournment of meetings

The chairman of a general meeting at which a quorum is present:-

- a** may with the consent of the meeting by Ordinary Resolution; and
- b** must, if so directed by the meeting by Ordinary Resolution,

adjourn the meeting from time to time and from place to place.

12.11 Business at adjourned meeting

The only business which an adjourned general meeting may deal with is business which was left unfinished from the general meeting which was adjourned.

12.12 Notice of adjourned meeting

No notice need be given of an adjourned general meeting (or of the business to be transacted at it) except if a general meeting is adjourned for more than 30 Business Days, in which case, notice of the adjourned meeting must be given as if it were notice of the original meeting.

13 PROCEEDINGS AT GENERAL MEETINGS

13.1 Representation of Members

A Member may attend a general meeting at which he is entitled to be present in any of the following ways (if applicable to the Member):-

- a** in person;
- b** by proxy;
- c** by attorney; or
- d** in the case of a Member which is a body corporate, by a representative appointed in respect of the general meeting under Section 250D.

13.2 Quorum

A general meeting may not deal with any business unless a quorum of natural persons is present for the duration of the general meeting, being two persons each of whom is, or represents under Clauses 13.1b, 13.1c or 13.1d, a different Voting Member.

13.3 Failure of quorum

If a quorum is not present within 15 minutes from the time appointed for a general meeting:-

- a** where the meeting was convened upon the requisition of Members under Clause 12.2 - the meeting is dissolved; or
- b** in any other case:-
 - . the meeting stands adjourned to the day, time and place that the Board may determine and notify to the Members or, if no determination is made, the same day in the next week at the same time and place; and
 - . at the adjourned meeting, if a quorum is not present within 30 minutes from the time notified for the meeting, the meeting is dissolved.

13.4 Chairman

The chairman of the Board of Directors shall be entitled to take the chair at every general meeting of the Company.

13.5 Chairman absent

Where a general meeting is held and:-

- a** a chairman has not been elected by the Board; or
- b** the chairman elected by the Board is not present within 15 minutes after the time appointed for the holding of the meeting or being present, is unwilling or unable to act,

the following may preside (in order of entitlement):-

- c** the deputy chairman;
- d** a Director chosen by a majority of the Directors present;
- e** the only Director present; or
- f** a Member, proxy, attorney or representative chosen by a majority of the Members, proxies, attorneys and representatives present.

13.6 Chairman's Ruling

The chairman's ruling on all matters relating to the order of business, procedure and conduct of a general meeting shall be final and no motion of dissent from such a ruling shall be accepted.

13.7 Method of voting

Every resolution put to a vote at a general meeting must be determined by a show of hands unless a poll is properly demanded either before or on declaration of the result of the vote on a show of hands.

13.8 Demand for poll

A demand for a poll under Clause 13.7, may be made by:-

- a** the chairman of the general meeting;
- b** any 5 or more natural persons present each of whom is or represents under Clauses 13.1b, 13.1c or 13.1d, a different Voting Member; or
- c** any number of natural persons present each of whom is or represents under Clauses 13.1b, 13.1c or 13.1d, a different Voting Member where those Voting Members are together entitled to at least 5 per cent of the total voting rights that may be cast on the resolution on a poll.

13.9 No poll on election of chairman

A demand for a poll may not be made in respect of the election by the general meeting of the chairman of the meeting.

13.10 Votes on show of hands

Where a resolution is determined by a show of hands:-

- a** a declaration by the chairman of the general meeting that the resolution has been carried, carried unanimously, carried without dissent, carried by a particular majority or

lost is conclusive evidence of the fact so declared without proof of the number or proportion of votes cast for or against that resolution; and

- b** an entry in the book containing the minutes of that general meeting recording that declaration is conclusive evidence of the fact that the declaration was made as so recorded.

13.11 Conduct of poll

If a poll is properly demanded for a resolution:-

- a** if the resolution is for the adjournment of the general meeting, the poll must be taken immediately at the place and in the manner that the chairman of the meeting determines and declares to the meeting;
- b** in all other cases, the poll must be taken at the time and place and in the manner that the chairman of the general meeting determines and declares to the meeting;
- c** the result of the poll, as disclosed by the chairman of the general meeting at which the result is declared, is a resolution of the general meeting at which the poll is demanded; and
- d** an entry in the book containing the minutes of the general meeting at which the result is declared recording that declaration is conclusive evidence of the fact that the declaration was made as so recorded.

13.12 Resolutions Determined by Majority

Both on a show of hands and on a poll, an Ordinary Resolution is passed if the proportion that the number of votes cast in favour of that resolution bears to the total number of votes cast on the resolution is greater than one-half.

13.13 No Casting Vote of Chairman

If on a resolution proposed as an Ordinary Resolution at a general meeting there is an equality of votes (whether on a show of hands or on the poll), the chairman of the meeting may not exercise a casting vote in addition to all other votes which he may have.

13.14 Voting Restrictions

Where the notice of a general meeting specifies that, in relation to the particular business to be considered at that meeting, votes cast by particular persons are to be disregarded by the Company, the Company must disregard any votes cast or purported to be cast by or on behalf of any of those persons in relation to that resolution.

14 ENTITLEMENTS TO ATTEND AND VOTE

14.1 Entitlement to notice and to attend

Subject to this Constitution (including, without limitation, Clause 5.6) and any terms of issue of any Share, each Member and each Director is entitled to notice of each general meeting and to be present and to speak at that general meeting.

14.2 Entitlement to Vote

Subject to any rights or restrictions attached to or affecting any class of Shares, on a show of hands each person present as a Member, proxy, attorney or representative has one vote and on a poll each Member present in person or by proxy, attorney or representative has:-

- a** one vote for every fully paid Share held by him;
- b** in respect of each partly paid Share held by him, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call shall be ignored when calculating the proportion.

14.3 Vote of Member of unsound mind

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under a law relating to mental health, that Member's committee or trustee or other person who properly has the management of the Member's estate may, if that person has at least 48 hours before the time notified for a general meeting (or an adjourned meeting) satisfied the Board of his relationship to the Member or the Member's estate, exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

14.4 Joint holders' votes

Where more than one person (including, for the purposes of this clause, the several legal personal representatives of a dead Member) holds a Share:-

- a** each of those persons may tender a vote in respect of the Share either in person or by proxy, representative or attorney, as if the person were the sole holder of the Share; but
- b** if two or more of those persons tender a vote on any resolution, the only vote which is to be counted in respect of that Share is the vote tendered by the most senior of those persons (seniority being conclusively ascertained by the order of names in respect of that Share in the Register).

14.5 Vote of proxies

Where 2 proxies have been appointed by a Member, the proxy first mentioned in the instrument appointing the proxy shall have the right to vote on a show of hands.

14.6 No vote if calls not paid

A Member is entitled to attend but not to vote at a general meeting if any calls which are due and payable in respect of Shares held by the Member in the Company have not been paid.

14.7 Holder of restricted securities

During a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement relating to the Restricted Securities, the holder of the Restricted Securities shall not be entitled to any voting rights in respect of the Restricted Securities.

14.8 Appointment of proxy

A Member entitled to attend and vote at a meeting of the Company is entitled to appoint another person (whether a Member or not) as his proxy to attend and vote in his stead at the

meeting and a proxy has the same right as the Member to speak at the meeting. If the Member is entitled to cast 2 or more votes at the meeting, he may appoint 2 proxies.

14.9 Appointment of 2 proxies

Where a Member appoints 2 proxies, the appointment may specify the proportion or number of votes each proxy may exercise. If the appointment does not do so, each proxy may exercise half the vote.

14.10 Corporate representatives

Where a body corporate authorises a person to act as its representative in respect of the Company under Section 250D, that appointment is only effective where the Company receives (which includes receipt of a copy by legible facsimile transmission) a certificate evidencing the appointment of the representative, not later than the commencement of that particular general meeting.

14.11 Deposit of instruments – proxy and power of attorney

Any appointment of a proxy or attorney is effective in respect of a particular general meeting if, and only if, the following instruments are actually received (which includes receipt of a copy of those instruments by legible facsimile transmission) by the Company at its registered office (or such other place, facsimile number or electronic address as is specified by the Company in the notice of meeting or instrument of proxy) at least 24 hours (or any shorter time that the Board determines) before the time notified for that meeting in the case of:-

- a** a proxy, the instrument of proxy and, if it is executed by an attorney, the relevant power of attorney or an office copy or notarially certified copy of the power of attorney; and
- b** an attorney, the power of attorney or an office copy or notarially certified copy of the power of attorney.

14.12 Multiple appointments

Where the Company has received an instrument of proxy in respect of a Share from a Member the appointment made by that instrument is and remains valid and effective, except that where the Company subsequently receives:-

- a** a power of attorney or office copy or notarially certified copy of a power of attorney entitling the attorney to attend and vote at the meeting, the appointment is revoked;
- b** intimation in writing either of the revocation of the appointment under the instrument of proxy or of the death of the Member, the appointment is revoked; and
- c** another instrument of proxy from the Member in respect of that Share, the instrument of proxy bearing the later date (or if the instruments bear the same date, the instrument later received by the Company) is an intimation in writing of the revocation of the appointment under the other instrument.

14.13 Presence of Member

If a Member is present at a general meeting in either of the ways specified in Clauses 13.1a or 13.1d, and a person appointed by the Member as a proxy or attorney is also present at that meeting, that person may not exercise the rights conferred by the instrument of proxy or power of attorney while the Member is present.

14.14 Directions to Proxy

If the appointment of a proxy specifies the way in which the proxy is to vote on a particular resolution:-

- a** the proxy need not vote on a show of hands;
- b** if a proxy has 2 or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands;
- c** if the proxy is the Chairman, the proxy must vote on a poll; and
- d** if the proxy is not the Chairman, the proxy need not vote on a poll.

14.15 Ruling on entitlements and votes

An objection may be raised with the chairman of a general meeting as to the qualification of a purported voter or the admission or rejection of a vote by any person present and entitled (or claiming to be entitled) to vote but that objection may be made only at the general meeting or adjourned meeting at which the purported voter wishes to vote or the vote objected to is given or tendered and, in relation to that objective:-

- a** the decision of the chairman is final and conclusive; and
- b** a vote not disallowed as a result is valid and effective for all purposes.

15 DIRECTORS

15.1 Number of Directors

Subject to Clause 15.7, there must be at least 3 and not more than 7 Directors (not counting Alternate Directors).

15.2 Qualification of Directors

A Director (including an alternate Director) need not be a Member.

15.3 Appointment of Directors

A person is not eligible to be elected as a Director at a general meeting unless a Member intending to propose him has up to 35 Business Days before the meeting left at the registered office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office or the intention of the Member to propose him. Notice of each candidature shall at least 7 days prior to the meeting at which the election is to take place be forwarded to all Members.

15.4 Casual vacancy

The Board may at any time (except during the period from the opening to the closing of a general meeting) appoint any person as a Director (other than an Alternate Director) to fill a casual vacancy or as an addition to the Board but so that the number of those Directors does not any time exceed the maximum number set under Clause 15.1. A person appointed to fill a casual vacancy shall hold office until the next general meeting of the Company and shall then be eligible for re-election.

15.5 Vacation of Office

The office of a Director automatically becomes vacant if the Director:-

- a** becomes an insolvent under administration;
- b** is not permitted by the Act (or an order made under the Act) to be a Director;
- c** becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under a law relating to mental health;
- d** is removed as a Director under the Act or this Constitution;
- e** either by himself or by an Alternate Director appointed by him fails to attend Board meetings for a continuous period of six months without leave of absence from the Board; or
- f** resigns by notice in writing to the Company or refuses to act.

15.6 Less than minimum number of Directors

Where the office of a Director becomes vacant, the continuing Directors may continue to act except where the number of Directors falls below the minimum number set under Clause 15.1, in which case the continuing Directors may act as the Board only:-

- a** to appoint Directors up to that minimum number;
- b** to convene a general meeting; or
- c** in emergencies.

15.7 Alteration of maximum and minimum number of Directors

The Company may, by Ordinary Resolution, increase or reduce either or both:-

- a** the maximum number of Directors specified in Clause 15.1; and
- b** the minimum number of Directors specified in Clause 15.1 (but not so that it is less than three).

16 DIRECTORS' REMUNERATION

16.1 Remuneration of Directors

Subject to Clause 16.2, the Directors (other than Managing Directors or executive Directors) shall be paid out of the funds of the Company for Remuneration for their services as Directors as follows:-

- a** at the rate per annum as the Company in general meeting determines; or
- b** for the aggregate sum not exceeding the maximum sum as the Company in general meeting determines, to be divided among them in the proportions they agree, or in default of agreement, equally.

16.2 Remuneration of Non-executive Directors

The non-executive Directors' Remuneration for their services as Directors shall be by fixed sum and not a commission on, or percentage of, profits or operating revenue.

16.3 Remuneration of Executive Director

The remuneration of Executive Director shall not include a commission on or percentage of operating revenue.

16.4 Accrual of Fees

All Directors' fees shall accrue on a day to day basis.

16.5 Increase in Fees

The total amount of Directors' fees shall not be increased without the prior approval of the Company in general meeting.

16.6 Additional Remuneration for Extra Services

Where a Director (other than a Managing Director or executive Director) is called upon to perform extra services or makes any special exertions for the Company (including, without limitation, going or living abroad), the Company may remunerate that Director by the payment of a fixed sum determined by the Board and that Remuneration may be either in addition to or in substitution for any remuneration to which that Director may be entitled under Clause 16.1.

16.7 Expenses of Directors

The Company must pay a Director (in addition to any other Remuneration) all reasonable expenses including, without limitation, any travelling and accommodation expenses incurred by the Director:-

- a** in attending meetings of the Board or a committee of the Board;
- b** on the business of the Company; or
- c** in carrying out that Director's duties as a Director.

16.8 Termination Benefits

Any termination benefits payable to Directors of the Company must be made in accordance with the Listing Rules and the Act.

17 DIRECTORS' DUTIES AND INTERESTS

17.1 Disclosure of Material Personal Interest

A Director who has a material personal interest in a matter that relates to the affairs of the Company must give Directors notice of the interest unless the Act does not require the Director to give notice of an interest.

17.2 Details of Notice

A notice required by Clause 17.1 must:-

- a** give details of the interest, and the relation of the interest to the affairs of the Company; and
- b** be given at a Directors' meeting as soon as practicable after the Director becomes aware of his interest in the matter.

17.3 Manner of Details

A Director may provide details of a material personal interest either orally or in writing.

17.4 Recording of Details

Details provided by a Director under Clause 17.2 must be recorded in the Minutes of the Directors' meeting.

17.5 Restriction on Voting

A Director who has a material personal interest in a matter that is being considered at a meeting of the Board must not:-

- a** be present while the matter is being considered at the meeting; or
- b** vote on the matter;

unless:-

- c** Clauses 17.6 or 17.7 apply; or
- d** the interest does not need to be disclosed under Section 191.

17.6 Participation with approval of other Directors

A director may be present and vote if the Directors who do not have a material personal interest in the matter pass a resolution that:-

- a** identifies the director, the nature and extent of the directors interest in the matter and its relation to the affairs of the Company; and
- b** states that those Directors are satisfied the interest should not disqualify the director from voting or being present.

17.7 Participation with approval of ASIC

A Director may be present and vote if the Director is so entitled under a declaration or order made by the Australian Securities and Investments Commission under Section 196.

17.8 Execution of interest

Provided the provisions of this Clause 17 are otherwise complied with, a Director who has a material personal interest in a matter may participate in the signing of any instrument by or on behalf of the Company and whether by signing or by affixing or witnessing the affixing of the seal or otherwise.

18 ROTATION OF DIRECTORS

18.1 Election each Year

An election of Directors shall take place each year. A Director (other than one Managing Director) shall not retain office for more than 3 calendar years or beyond the third annual general meeting following his election (whichever is the longer period) without submitting himself for re-election.

18.2 Acting until conclusion of AGM

A retiring Director may act until the conclusion of the meeting at which he retires and is eligible for re-election.

18.3 Length in Office

The Directors to retire by rotation at each annual general meeting are those who have been longest in office and in the length of time a Director has been in office shall be computed from his last election. As between Directors who have been in office an equal length of time, the Directors to retire shall in default of agreement between them be determined by drawing lots in any manner determined by the Chairman of Directors, or if he is not able and willing to act, by the Deputy Chairman.

18.4 Vacancy

For the purpose of ascertaining the number and identity of the Directors to retire by rotation, neither a Managing Director, a Director appointed by the Directors nor a Director whose office has become vacant pursuant to Section 201C of the Act shall be taken into account.

18.5 Order of Rotation

Where the Company in general meeting elects a Director pursuant to Clause 18.6 it may also determine in what order of rotation he is to go out of office.

18.6 Vacancy

The Company may at a meeting at which the Directors retire by rotation fill all or any of the vacant places by electing persons to those places, and may fill up any other available vacancy.

19 ALTERNATE DIRECTORS

19.1 Power to appoint Alternate Director

A Director (but not an Alternate Director) may from time to time in accordance with the procedures set out in Clause 19.2 appoint any person approved by a majority of the other Directors to be the Alternate Director of the Appointor whether for a specified period or until the appointment is revoked.

19.2 Method of appointment

An Alternate Director is appointed as such where the Appointor gives notice in writing (including, without limitation, by facsimile transmission) to the Company in a form as the Board may from time to time prescribe or accept.

19.3 Termination of appointment

The Appointor at any time and regardless of whether the appointment is for a specified period may revoke the appointment of a person as his Alternate Director by notice in writing (including, without limitation, by facsimile transmission) to the Company to that effect and the appointment is automatically revoked if the Appointor ceases to be a Director.

19.4 Entitlements of Alternate Director

An Alternate Director by reason of being appointed as such:-

- a** is entitled to receive notice of meetings of the Board;
- b** if the Appointor is not present at a meeting of the Board, may attend and vote at that meeting in place of the Appointor and, where he is also a Director in his own right or alternate Director for another Director as well, to have a separate vote on behalf of the Director he is representing in addition to his own or that other Director's vote;
- c** and when acting as such, is an officer of the Company and not an agent of the Appointor and, in those circumstances, is subject to all the duties and has all the powers and rights of the Appointor as a Director; and
- d** is not entitled to receive any Remuneration from the Company as a Director except for any special services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director. The alternate Director shall, however, be entitled to be reimbursed by the Company for all travelling and other expenses incurred by him in attending meetings of the Company or otherwise on the Company's business.

19.5 Calculation of number of Directors

An alternate Director shall not be taken into account separately from the Director by whom he was appointed in determining the number of Directors or the rotation of Directors.

19.6 Retirement of Appointor

Where the Director by whom an alternate Director was appointed retires by rotation but is re-elected by the meeting at which he retires, the appointment of the alternate Director continues to operate after his re-election as if he had not so retired.

20 ASSOCIATE DIRECTORS

20.1 Appointment of associate Directors

The Board may appoint a person to be an associate Director and may remove a person so appointed.

20.2 Remuneration of associate Directors

The Board may define and limit the duties and powers of associate Directors and their Remuneration for their services as associate Directors, but that remuneration shall be by a fixed sum and not a commission on or percentage of profits or operating revenue.

20.3 Attendance at meetings

An associate Director may upon the invitation of the Board or a committee of the Board attend meetings of the Board or committee to which the invitation extends, but he may not vote and does not form part of a quorum.

21 MANAGING DIRECTORS AND OTHER EXECUTIVE DIRECTORS

21.1 Appointment of Managing Director

The Board may from time to time appoint one or more of the Directors to be a Managing Director either for a fixed term or without fixing a term and on any terms and conditions that it determines.

21.2 Termination of appointment of Managing Director

The appointment of a Managing Director terminates if:-

- a** the Managing Director ceases for any reason to be a Director; or
- b** the Board revokes the appointment (which it is hereby empowered to do).

21.3 Retirement and removal of Managing Director

A Managing Director's office automatically becomes vacant on the same occasions as a Director's office becomes vacant.

21.4 Retirement by Rotation where only one Managing Director

If the Company has only one Managing Director, then whilst that Managing Director continues to be the Company's only Managing Director, he is not subject to retirement by rotation nor shall he be taken into account in determining the rotation or retirement of Directors or the number of the Directors to retire.

21.5 Retirement by Rotation where more than one Managing Director

If the Company has more than one Managing Director, the first appointed of the Managing Directors is not subject to retirement by rotation, nor shall he be taken into account in determining the rotation or retirement of Directors or the number of the Directors to retire.

21.6 Remuneration of Executive Directors

The Board may fix the Remuneration of each Executive Director in such manner as it thinks fit but shall not include a commission on or percentage of profit or operating revenue.

21.7 Powers of Executive Director

The Board may, from time to time and upon any terms and conditions and subject to any restrictions that it considers appropriate:-

- a** confer on an Executive Director any or all of the powers of the Board (which powers may be conferred so as to be concurrent with, or to the exclusion of, the powers of the Board); and
- b** withdraw or alter any of those powers.

22 POWERS OF THE BOARD

22.1 Powers generally

Except as otherwise required by the Act or any other applicable law or another provision of this Constitution:-

- a** the Board is to manage the business of the Company; and
- b** the Board may exercise each and every right, power or capacity of the Company, to the exclusion of the Company in general meeting and the Members.

22.2 Appointment of attorney

The Board may by power of attorney appoint any person to be an attorney of the Company for the purposes, with the powers (being powers of the Board), for the period and subject to the conditions determined by it.

22.3 Contents of power of attorney

A power of attorney under Clause 22.2 may, without limitation:-

- a** contain any provisions for the protection and convenience of persons dealing with the attorney as the Board determines; and
- b** authorise the attorney to delegate any or all of the powers vested in the attorney.

23 PROCEEDINGS OF THE BOARD

23.1 Mode of meeting

The Board may meet in person or by telephone or other instantaneous means of conferring for the dispatch of business (or by any combination of those means) which allows each person present to hear and be heard by each other person present, and adjourn and otherwise regulate its meetings as it determines.

23.2 Quorum

The Board may determine the number of Directors present at a meeting of the Board necessary for the transaction of business at the meeting and:-

- a** the number until otherwise determined, is two;
- b** to form a quorum at any meeting of the Board, at least one of the Directors present at the meeting must be a non-executive Director; and
- c** for the purposes of this clause and Clauses 23.4 and 23.10, a Director is treated as present at the meeting by telephone or other instantaneous means of conferring if the Director is able to hear the entire meeting and be heard by all others attending the meeting.

23.3 Notice of meeting

Notice of each meeting of the Board:-

- a** must be given to each Director and each Alternate Director; and
- b** may be given by telephone, email or facsimile message,

but the non-receipt of any notice of a Board meeting by a Director does not affect the validity of the convening of the meeting.

23.4 Place of meeting

Where the Board holds a meeting solely or partly by telephone or other instantaneous means of conferring the meeting is to be treated as held at the place at which at least one of the Directors present at the meeting is physically located as is agreed by those Directors present at the meeting.

23.5 Period of notice

The Board may determine the period of notice (unless waived by a majority of the Directors to whom notice of a particular meeting is sent) for each meeting of the Board which, until otherwise determined, is 24 hours.

23.6 Convening of Board meeting

A Director may at any time, and the Secretary must on request from a Director, convene a meeting of the Board.

23.7 Appointment of chairman

The Board may elect one of the Directors to be chairman and may elect another to be deputy chairman and determine the period for which each of those Directors is to hold that office.

23.8 Chairman of Board meetings

Where the Board holds a meeting and:-

- a** has not appointed a chairman under Clause 23.7 or the chairman is not present within 10 minutes of the time appointed for the holding of the meeting or is unwilling to act; and
- b** has not appointed a deputy chairman under Clause 23.7 or the deputy chairman is not present within 10 minutes of the time appointed for the holding of the meeting or is unwilling to act,

the Directors present at the meeting may choose one of their number to be chairman of that meeting.

23.9 Majority decisions

Every question arising and resolution dealt with at a meeting of the Board is to be decided by a majority of votes of the Directors present and voting on the question or resolution.

23.10 Votes of Directors

Subject to this Constitution:-

- a** each Director (other than a person who is only a Director by reason of being an Alternate Director) present at a meeting of the Board has one vote on every question or resolution at that meeting;
- b** each Alternate Director entitled to be present and to vote at the meeting has one vote for each Appointor in respect of which the Director is present which, in the case of an Alternate Director who is also a Director to whom Clause 23.10a applies, is to be in addition to the vote conferred on that Director by Clause 23.10a; and
- c** except at a meeting of the Board where there are only 2 Directors, if there is an equality of votes on any question or resolution, the chairman of the meeting, if he is entitled to vote on the question or resolution, has the power to exercise a casting vote in addition to any other vote he may have.

23.11 Exercise of powers by Board

A power of the Board, unless it has been conferred exclusively under Clause 21.7 or delegated exclusively to a committee of the Board under Clause 23.12, is exercisable only:-

- a** by resolution at a meeting of the Board at which a quorum is present; or
- b** by a resolution of the Directors under Clause 23.14.

23.12 Delegation to committee

The Board may delegate any of its powers (which powers may be delegated so as to be concurrent with, or to the exclusion of, the powers of the Board) to a committee consisting of such Director or Directors as it thinks fit (provided that every committee to which any power is delegated must have at least one non-executive Director as a member) and may revoke that delegation.

23.13 Committee powers and meetings

Where the Board has appointed a committee under Clause 23.12:-

- a** that committee must exercise the powers delegated to it under Clause 23.12 in accordance with any directions of the Board;
- b** a power so delegated when exercised by the committee in accordance with Clause 23.13a is treated as exercised by the Board;
- c** the members of the committee may elect a chairman from among the members;
- d** where a committee holds a meeting and:-
 - . has not elected a chairman under Clause 23.13c; or
 - . the chairman so elected is not present at the meeting within 10 minutes of the time appointed for the holding of the meeting or is unwilling or unable to act,the members of the committee present at the meeting may choose one of their number to be chairman of the meeting;

- e the committee may meet in person or by telephone or other instantaneous means of conferring for the dispatch of business (or by any combination of those means) and adjourn and otherwise regulate its meetings as it may determine; and
- f the committee meetings are otherwise governed by the provisions of this Constitution which regulate the meetings and procedures of the Board to the greatest extent practicable.

23.14 Written resolution of Directors

A resolution in writing signed by a majority of the Directors for the time being (except those Directors who expressly indicate their abstention in writing to the Company and those who would not be permitted, by virtue of Section 195 of the Act, to vote were the resolution to be put to a meeting of the Directors), is as valid and effectual as if it had been passed at a meeting of the Directors duly called and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is deemed to be a document in writing signed by the Director.

23.15 Several documents suffice

For the purpose of Clause 23.14:-

- a two or more separate documents in identical terms, each of which is signed by one or more Directors, are treated as one document;
- b the signature by an Alternate Director of a document is not required if the Appointor of that Alternate Director has signed the document;
- c the signature by the Appointor of an Alternate Director of a document is not required if that Alternate Director has signed the document; and
- d a telex, telegram, email or facsimile message containing the text of the document expressed to have been signed by a Director and sent to the Company is a document signed by that Director at the time of its receipt by the Company.

23.16 Validity of acts of Directors

Each resolution passed or act or thing performed or done by, or with the participation of, a person acting as a Director or member of a committee in respect of whom it is later discovered there was some defect in appointment to, or continuation in, office of that person or that the person so appointed was disqualified or not entitled to perform, vote on or do, the resolution, act or thing, is as valid and effective as if that Director or member of committee had been validly appointed, had validly continued in office, or had not been disqualified and was entitled so to perform, vote or do.

23.17 Vacancy in office

In the event of a vacancy in the office of a Director, the remaining Director or Directors may act, but if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of the Board, the remaining Director or Directors may act only for the purpose of increasing the number of Directors to that number or of convening a general meeting of the Company.

24 SECRETARY

24.1 Appointment of Secretary

The Board may:-

- a** appoint any person to be a Secretary of the Company;
- b** determine the term of appointment, powers, duties and remuneration of that person as a Secretary;
- c** vary any determination so made; and
- d** terminate or suspend any appointment of a person as Secretary.

25 COMPANY ADMINISTRATION

25.1 Minutes to be made

The Board must cause minutes to be made of:-

- a** the names of the Directors present at each Board meeting;
- b** the names of the committee members present at each meeting of a committee appointed under Clause 23.12;
- c** the proceedings and resolutions of each general meeting;
- d** the proceedings and resolutions of each Board meeting; and
- e** the proceedings and resolutions of each meeting of a committee appointed under Clause 23.12.

25.2 Minutes to be entered

The Board must cause all minutes made under Clause 25.1 to be entered in the relevant minute book of the Company.

25.3 Signature of minutes

The minutes of a meeting made under Clause 25.1, if appearing on their face to be signed by the chairman of the meeting or the chairman of the next succeeding meeting of the relevant body, are sufficient but (except where this Constitution otherwise provides) not conclusive evidence without proof of any further facts of the matters stated in them.

25.4 Common Seal not Required

Nothing in this Constitution requires the Company to have, or execute documents using, a common seal.

25.5 Custody of Common Seal

If the Company has a common seal, the Board must provide for its safe custody.

25.6 Use of Common Seal

The common seal may only be used with the authority of either:-

- a** the Board; or
- b** a committee appointed under Clause 23.12 empowered to authorise the use of the Common Seal.

25.7 Mode of execution by Common Seal

An instrument is validly executed under the Common Seal where the Common Seal is affixed to it in the presence of:-

- a** a Director; and
- b** another person who is either a Director, a Secretary or a person appointed by the Board for the purpose,

and each of those persons signs the instrument to witness the affixing of the Common Seal.

25.8 Mode of Execution under Hand

Without limiting any other manner of execution, in the instance where the Company does not have a common seal, an instrument is validly executed on behalf of the Company if the instrument is signed under hand by:-

- a** a Director; and
- b** another person who is either a Director or Secretary.

25.9 Official Seal

The Company may have, for use in any place out of the State or Territory where the Common Seal is kept, a duplicate common seal known as the Official Seal for that place whose impression must be identical to that of the Common Seal but with the name of the place where it is to be used added.

25.10 Authority to affix Official Seal

The Company may by instrument under the Common Seal authorise any person either generally or in specified circumstances to affix the Official Seal for a particular place in that place to any instrument to which the Company is a party and determine any manner required for the affixing by that person of that Official Seal in that place.

25.11 Effect of Official Seal

Where an Official Seal is affixed to an instrument in the place to which it relates by a person authorised and in the circumstances authorised for that person under Clause 25.10 in the manner described in Clause 25.10 (if any), that instrument is to be treated for all purposes as having been validly executed under the Common Seal.

25.12 Execution of bills and cheques

All cheques, bills of exchange and other negotiable instruments, all orders for payment and all receipts for money paid to the Company, may only be signed for and on behalf of the

Company in the manner (which may include the use of facsimile signatures) determined, and by the persons appointed for the purpose, by the Board from time to time.

25.13 Inspection of records

The Board may determine whether and to what extent, at what times and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members other than Directors, and a Member other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Board.

26 ACCOUNTS, AUDIT AND RESERVES

26.1 Company to keep accounts

The Board must cause:-

- a** the Company to keep the accounting records as required by the Act; and
- b** if required by the Act financial statements to be made out and sent with any other documents required by the Act to be sent to Members.

26.2 Audit

If required by the Act to do so, the Board must cause:-

- a** the accounts of the Company to be audited as required by the Act; and
- b** the auditor's report to be sent to Members.

26.3 Accumulation of reserves

The Board may do either or both of the following with the profits of the Company before declaring any Dividends to the Members from them:-

- a** set aside any sum the Board determines as reserves to be applied, in the Board's discretion, for any purpose it considers to be appropriate and use any sum so set aside in the business of the Company or invest any such sum in investments (which the Board may vary and deal with as it determines) which the Board determines; and
- b** carry forward any amount from them which the Board considers ought not to be distributed as Dividends without transferring those amounts to a reserve.

27 DIVIDENDS AND OTHER DISTRIBUTIONS

27.1 Declaration of Final Dividend by Board

Subject to the Act and subject to the rights of any persons entitled to Shares with special rights to Dividend, the Board may declare and authorise the payment of any final Dividend it thinks fit. The payment of such Dividends shall not require the sanction of a general meeting.

27.2 Declaration of Final Dividend by Company

The Company in general meeting may declare a dividend only if the Board have recommended a dividend. A Dividend declared by the Company in general meeting shall not exceed the amount recommended by the Board.

27.3 Interim Dividend

The Board may authorise the payment by the Company to the Members of such interim Dividends as appear to the Board to be justified by the profits of the Company.

27.4 Dividends in specie

A Dividend, including an interim Dividend, may be declared in terms of cash or any other property, and in either case may be paid or satisfied in accordance with Clause 27.10.

27.5 No interest on Dividends

No Dividend (whether in money or otherwise) bears interest as against the Company.

27.6 Deductions from Dividends

The Board may deduct from any Dividend payable to a Member any money presently payable by him to the Company on account of calls or otherwise.

27.7 Transfer of Shares

A transfer of Shares shall not pass the right to any Dividend declared on it before the registration of the transfer.

27.8 Dividend Entitlement

All Dividends shall be apportioned and paid proportionately to the amounts paid (not credited as paid) of the total amounts paid or payable (excluding amounts credited) on the Shares during any portion or portions of the period in respect of which the Dividend is paid, but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

27.9 Restricted Securities

During a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement relating to the Restricted Securities, the holder of the Restricted Securities shall not be entitled to any Dividend in respect of the Restricted Securities.

27.10 Distributions of specific assets

The Board may, where it declares or authorises the distribution of a Dividend by a distribution of money, also decide that all or any part of that Dividend be paid and satisfied by the distribution of specific assets (including, without limitation, paid up shares or securities of, any other corporation) and in this regard the Board may:-

- a** fix the value of any specific asset so distributed;
- b** make cash payments to any Members on the basis of any value so fixed so as to adjust the rights of Members between themselves; and
- c** vest any specific asset or assets in trustees.

27.11 Mode of payment of Dividends

Any Dividend, interest or other money payable in cash in respect of Shares may be paid by cheque sent through the post directed to:-

- a** the address of the Member (or, in the case of a Share held by more than one person, the address of the first-named of those joint holders) as shown in the Register; or
- b** to such other address as the Member (or, in the case of a Share held by more than one person, all of those joint holders) directs in writing,

or by direct credit to the account nominated in writing by a Member at a financial institution in Australia.

27.12 Joint holders' receipt

Where more than one person holds a Share any one of those joint holders may give an effective receipt for any Dividends, interest or other money payable in relation to that Share.

27.13 Unclaimed Dividends

The Board may invest as it sees fit for the benefit of the Company all Dividends declared but unclaimed until claimed or until required by law to be dealt with otherwise.

27.14 Dividend a debt

A Dividend, including an interim Dividend, becomes a debt of the Company:-

- a** where a date is fixed for payment, on and from that date; and
- b** in any other case, on and from the date on which it is declared.

27.15 Board may capitalise profits

The Board may capitalise any profits of the Company.

27.16 Application of Capitalised Amount

Any amount capitalised under Clause 27.15 may be applied by the Board for the benefit of any Members of the Company, and in any manner, that the Board thinks fit, including without limitation:-

- a** in paying up unissued Shares to be issued to Members as fully paid;
- b** in paying up any amounts unpaid on Shares held by Members; or
- c** in any combination of those ways,
- d** and in this regard the Board may do all things necessary to adjust the rights of Members among themselves including authorising any person to make, on behalf of all or any of the Members entitled to any further Shares or debentures on the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further Shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised, and any such agreement is effective and binding on all the Members concerned.

28 DIVIDEND PLANS

28.1 Establishment of Dividend plan

Despite any other provision of this Constitution (except Clause 32) and in particular, despite Clause 27, but subject to the Act, the Board may in their absolute discretion establish on such terms and conditions as they think fit:-

- a** plans (to be called a "dividend reinvestment plan" or an "interest reinvestment plan" as the case may be) for cash Dividends paid by the Company in respect of Shares issued by the Company and interest paid by the Company on unsecured notes or debenture stock issued by the Company to be re-invested by way of subscription for Shares in the Company;
- b** a plan (to be called a "dividend election plan") permitting holders of ordinary shares (to the extent that they are fully paid up) to have the option to elect to forego rights to share in any Dividends and receive instead an issue of ordinary Shares credited as fully paid up to the extent as determined by the Board.

28.2 Modification of plans

The Board may in their absolute discretion modify, suspend or terminate all or any plans established under Clause 28.1 from time to time on not less than 1 month's written notice to all Members of the Company.

29 NOTICES

29.1 Service of notices by Company

A notice is properly given by the Company to a person if:-

- a** it is personally served;
- b** a letter containing the notice is prepaid and posted to the person at an address (if any) supplied by the person to the Company for service of notices or (where the person is a Member) shown in the Register;
- c** it is sent to the facsimile number or electronic address nominated by the person to the Company for service of notices; or
- d** the person receives the notice.

29.2 Time of service

A notice is treated as being given to a person by the Company:-

- a** where sent by post in accordance with Clause 29.1b, 3 Business Days after the day on which it is posted;
- b** where sent by facsimile or other electronic means in accordance with Clause 29.1c on the next Business Day after it is sent; or
- c** in any other case, when the person actually receives the notice.

29.3 Notices to joint holders

Where more than one person holds a Share, a notice required or permitted to be given the holder of that Share is effectively given when given to the person whose name first appears in the Register in respect of that Share.

29.4 Persons entitled on succession

A notice may be given by the Company to a person entitled to a Share in consequence of the death or bankruptcy of a Member by:-

- a** where that person has in writing given an address, facsimile number or electronic address in the State for the service of notices on the person, by any of the methods mentioned in Clause 29.1; or
- b** in any other case, in any manner which notice may have been given had the death or bankruptcy not occurred.

29.5 Notice of general meetings

The Company must give notice of every general meeting to:-

- a** every Member;
- b** every Director;
- c** every person entitled to a Share in consequence of the death or bankruptcy of a Member who, but for that death or bankruptcy, would be entitled to receive notice of the meeting; and
- d** the Auditor, if any,

but no other person is entitled to receive notices of general meetings.

29.6 Counting of days

Where a specified period (including, without limitation, a particular number of days) must elapse or expire from or after the giving of a notice before an action may be taken neither the day on which the notice is given nor the day on which the action is to be taken may be counted in reckoning the period.

29.7 Certificate of Director or Secretary

If a Director or Secretary signs a certificate that a notice was given in the manner set out in the certificate, that certificate is conclusive evidence of the accuracy of the matters set out in it.

30 WINDING UP

30.1 Winding up generally

If the Company is wound up, the liquidator may, with the sanction of a Special Resolution:-

- a** divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set any value as the liquidator considers fair upon

any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members; and

- b** vest the whole or any part of such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

31 MISCELLANEOUS

31.1 Indemnity of officers

To the extent that it is permitted to do so by the Act, the Company must indemnify each Director, officer, Auditor and agent of the Company ("Officer") against any liability which that Officer may incur by reason of being an Officer or in carrying out the business or exercising the powers of the Company.

31.2 Specific indemnities

Without limitation to Clause 31.1, to the extent that it is permitted to do so by the Act, the Company must indemnify each Officer against:-

- a** any liability (other than a liability which arises out of conduct involving a lack of good faith) to another person (other than the Company or a related body corporate) incurred by reason of being an Officer or in carrying out the business or exercising the powers of the Company; and
- b** any liability for costs and expenses incurred by that Officer as such:-
 - . in defending any proceedings, whether civil or criminal, in which judgment is given in favour of the Officer or in which the Officer is acquitted; or
 - . in connection with an application, in relation to such proceedings, in which the court grants relief to the person under the Act.

31.3 Further power to indemnify

The Company may indemnify or agree to indemnify or enter into (and pay premiums on) a contract of insurance in respect of any person (whether or not that person is, or has been, an Officer) to the extent permitted by the Act and this power is not restricted by the provisions of Clauses 31.1 and 31.2.

31.4 Former Officer

The indemnities conferred on Officers by Clauses 31.1 and 31.2 apply in respect of each person who is at any time an Officer for all the period that person is an Officer and the person may claim on those indemnities in respect of that period even though the person is not an Officer at the time the claim is made.

31.5 General Authorisation

Where the Act authorises or permits a company to do any thing if so authorised by its Constitution, the Company is authorised by this clause to do that thing.

32 SALE OF MAIN UNDERTAKING

32.1 Restrictions on Sale

Any sale or disposal of Company's main undertaking shall be conditional upon ratification by Members in general meetings. At the meeting held to ratify the sale or disposal, any person who may benefit, in the capacity other than as Security Holder of the Company and any associate of that person must not vote on the resolution.

33 LISTING RULES

33.1 Listing Rules

If the Company is a Listed Company, the following apply:-

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

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