

CORPORATIONS LAW
COMPANY LIMITED BY SHARES
CONSTITUTION
OF
PENTAL LIMITED

PRELIMINARY

1. Definitions and interpretation

1.1 In this Constitution:

'**Alternate Director**' means a person appointed as an alternate director under **clause 68**;

'**ASX**' means Australian Stock Exchange Limited.

'**Auditor**' means the Company's auditor;

'**Business Day**' has the same meaning as in the Listing Rules;

'**Company**' means Pental Limited ACN 091 035 353;

'**Constitution**' means the constitution of the Company as amended from time to time;

'**Director**' means a person appointed to and acting in the position of a director of the Company;

'**Directors**' means all or some of the Directors acting as a board;

'**dividend**' includes bonus;

'**Exchange**' means Australian Stock Exchange Limited or the Company's Home Branch, as the context requires, and includes any body corporate succeeding to all or most of the powers, functions and duties of Australian Stock Exchange Limited;

'**Executive Director**' means a person appointed or holding office as an executive director under **clause 75.1**;

'**Home Branch**' has the same meaning as in the Listing Rules;

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

'**Managing Director**' means a Director appointed as managing director under **clause 75.1**;

'**Marketable Parcel**' has the same meaning as in the SCH Business Rules;

'**Member**' means a person whose name is entered for the time being on the Register as the holder of one or more Shares;

'**Non-Executive Director**' means a Director who is not an Executive Director;

'**Non-Marketable Parcel**' means a parcel of securities which is less than a Marketable Parcel;

'**Offeror**' means an offeror under a Proportional Takeover Scheme;

'**Office**' means the Company's registered office;

'**Proportional Takeover Resolution**' means a resolution to approve the relevant proportional takeover scheme to be voted on in accordance with **clause 23**;

'**Proportional Takeover Scheme**' has the same meaning as in Chapter 6 of the *Corporations Law* where the Company is the target company;

'**Register**' means the register of Members of the Company;

'**Registered Address**' means the last known address of a Member as noted in the Register;

'**Relevant Day**' in relation to a Proportional Takeover Scheme means the day that is the fourteenth day before the last day of the period during which offers made under the relevant Proportional Takeover Scheme remain open;

'**Representative**' means a person appointed by a Member to act as its representative under **clause 52.1** or under section 250D of the *Corporations Law*;

'**Restricted Securities**' has the same meaning as in the Listing Rules;

'**SCH Business Rules**' means the business rules of the Securities Clearing House;

'**Seal**' means the Company's common seal (if any);

'**Secretary**' means any person appointed by the Directors to perform any of the duties of a secretary of the Company and if there are joint secretaries, any one or more of such joint secretaries;

'**Securities Clearing House**' has the same meaning as in the *Corporations Law*;

'**Shares**' means shares in the share capital of the Company; and

'**Uncertificated Holding**' means a holding of Shares which is not held on any certificated subregister maintained by or on behalf of the Company.

1.2 In this Constitution, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa and words importing a gender include other genders;
- (b) words importing natural persons include corporations;
- (c) words and expressions defined in the *Corporations Law* have the same meaning in this Constitution;

- (d) headings are for ease of reference only and do not affect the construction of this Constitution; and
 - (e) a reference to the *Corporations Law* is a reference to the *Corporations Law* as modified or amended from time to time.
- 1.3 Unless the contrary intention appears in this Constitution, an expression in a clause of this Constitution has the same meaning as in a provision of the *Corporations Law* which deals with the same matter as the clause.
- 1.4 To the extent permitted by law, the replaceable rules contained in the *Corporations Law* do not apply to the Company.
- 1.5 If the Company is admitted to the Official List of the Exchange, the following clauses apply:
- (a) notwithstanding 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 from being done that the Listing Rules require to be done;
 - (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (d) if the Listing Rules require this Constitution to contain a provision and they do not contain such a provision, this Constitution is deemed to contain that provision;
 - (e) if the Listing Rules require this Constitution not to contain a provision and they contain such a provision, this Constitution is deemed not to contain that provision; and
 - (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.

SHARES

2. Rights

Subject to this Constitution and to the terms of issue of Shares, all Shares attract the right:

- (a) to receive notice of and to attend and vote at all general meetings of the Company;
- (b) to receive dividends; and
- (c) in a winding up to participate equally in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on the Share.

3. Issue of Shares

- 3.1 Subject to the *Corporations Law*, the Listing Rules and this Constitution, the Directors may issue or dispose of Shares to persons:
- (a) on terms determined by the Directors;
 - (b) at the issue price that the Directors determine; and
 - (c) at the time that the Directors determine.

3.2 The Directors' power under **clause 3.1** includes the power to:

- (a) grant options to have Shares issued;
- (b) issue Shares:
 - (i) with any preferential, deferred or special rights, privileges or conditions;
 - (ii) with any restrictions in regard to dividend, voting, return of capital or otherwise; or
 - (iii) which are liable to be redeemed.

4. **Commission and brokerage**

Any brokerage or commission which may be paid by the Company may be made in cash, by the issue of Shares, or the issue of debentures, or by a combination of any of those methods.

5. **Trusts not recognised**

5.1 Except as required by law, the SCH Business Rules or as otherwise provided by this Constitution, the Company will not recognise any person as holding a Share on trust and the Company will not be bound to recognise any equitable, contingent, future or partial interest or any other right in respect of a Share except the registered holder's absolute right of ownership.

5.2 This **clause 5** applies even if the Company has notice of the relevant trust, interest or right.

6. **Joint holders**

6.1 If two or more persons are registered as the holders of a Share, they are taken to hold the Share as joint tenants with benefit of survivorship and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company.

6.2 Any one of the joint holders of a Share may give an effective receipt for any dividend or return of capital payable to the joint holders.

7. **Share certificates**

- 7.1 The Directors may in their absolute discretion issue a certificate to a Member for all Shares registered in its name. Members have no right, however, to receive a certificate for Shares.
- 7.2 Any certificate for Shares must be issued and despatched in accordance with the *Corporations Law*, the SCH Business Rules and the Listing Rules.
- 7.3 The Directors may in their absolute discretion elect whether to maintain a certificated subregister for any class of Shares.
- 7.4 Subject to the Listing Rules and the SCH Business Rules, Shares may be held on any subregister maintained by or on behalf of the Company.
- 7.5 The Directors may order worn out or defaced certificates to be cancelled and, if necessary, replaced by new certificates.

8. **Variation of class rights**

- 8.1 The rights attached to any Shares in a class of Shares may, unless their terms of issue state otherwise, be varied or cancelled:
- (a) with the written consent of the holders of 75% of the Shares of the class; or
 - (b) with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class.
- 8.2 The provisions of this Constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings except that:
- (a) a quorum is two persons holding or representing by proxy, attorney or Representative at least one-third of the Shares of the class or, if there is one holder of Shares in a class, that person; and
 - (b) any holder of Shares of the class present in person or by proxy, attorney or Representative may demand a poll.
- 8.3 The rights conferred on the holders of Shares of any class are not taken to be varied or abrogated by:
- (a) the issue of more Shares; or
 - (b) the conversion of securities to new securities,

which rank equally with those Shares, unless expressly provided by their respective terms of issue, the *Corporations Law* or the Listing Rules.

9. **Non-Marketable Parcels**

- 9.1 (a) If at any time the number of Shares registered in the name of a Member is less than a Marketable Parcel and those Shares are held on a certificated subregister or an issuer sponsored subregister ('Eligible Member'), the Directors may cause a written notice ('Notice') to be despatched to the Eligible Member, requiring the Eligible Member to advise the Company by a specified date ('Relevant Date') whether the Eligible Member elects that the provisions of this clause are not to apply to the Shares.

- (b) The Relevant Date must be not less than six weeks after the date of service of the Notice.
- 9.2
 - (a) At least four weeks before the Notice being despatched the Directors may cause a notice to be despatched to each Member who holds an Uncertificated Holding which is less than a Marketable Parcel, advising each of those Members of the Directors' intention to invoke the procedure provided for in this **clause 9** ('Procedure').
 - (b) That notice must state that if the Member wishes to have its holding sold in accordance with the Procedure it will be necessary for that Member to effect or arrange for conversion of its holding to the certificated subregister before a specified date, being the date on which the Directors intend to invoke the Procedure.
- 9.3 At the time the Procedure is invoked a Notice must be despatched to each and every Eligible Member.
- 9.4 The Notice must state that the Shares referred to in the Notice will be liable to be sold unless, by the Relevant Date:
 - (a) the Member advises the Company that the provisions of this clause are not to apply to the Shares; or
 - (b) the Member's holding is no longer on the certificated subregister.
- 9.5 Every Eligible Member on which a Notice has been served may by notice in writing to the Company and delivered to the Office before the Relevant Date require the Company not to sell that Member's Shares in accordance with this clause in which event no sale of that Member's Shares will take place.
- 9.6 If the Eligible Member does not advise the Company by the Relevant Date that the provisions of this clause are not to apply to the Shares referred to in the Notice, any of those Shares which are held on the certificated subregister as at the Relevant Date may be sold by the Company.
- 9.7 Any Shares which may be sold pursuant to this clause may be sold on the terms, in the manner and at the time determined by the Directors and for the purposes of a sale pursuant to this clause each Eligible Member:
 - (a) appoints the Company the Eligible Member's agent for sale;
 - (b) authorises the Company to effect on the Eligible Member's behalf a transfer of the Shares sold;
 - (c) appoints the Company and its Directors jointly and severally as the Eligible Member's attorneys in the Eligible Member's name and on the Eligible Member's behalf to execute any instrument or take any other steps as they or any of them may consider appropriate to transfer the Shares sold.
- 9.8 The title of the transferee to Shares acquired pursuant to this clause is not affected by any irregularity or invalidity in connection with the sale of Shares to the transferee.

- 9.9 (a) The proceeds of any sale of Shares pursuant to this clause less any unpaid calls and interest ('Sale Consideration') will be paid to the relevant Member or as that Member may direct.
- (b) The Sale Consideration received by the Company in respect of all Shares sold pursuant to this clause will be paid into a bank account opened and maintained by the Company for the purposes of this clause.
- (c) The Company will hold the Sale Consideration in trust for the Member whose Shares are sold pursuant to this clause and will forthwith notify the Member in writing that the Sale Consideration in respect of the Member's Shares has been received by the Company and is being held by the Company pending instructions from the Member as to how it is to be dealt with. Unless the Member has waived any entitlement it may have to a share certificate or certificates, the Member's instructions, to be effective, must be accompanied by the share certificate or certificates to which the Sale Consideration relates or, if the certificate or certificates has or have been lost or destroyed, by a statement and undertaking pursuant to subsection 1089(2) of the *Corporations Law*.
- 9.10 Subject to the *Corporations Law*, the Company or the purchaser will bear all costs, including brokerage and stamp duty, associated with the sale of any Shares pursuant to this clause.
- 9.11 The Procedure may only be invoked once in any 12 month period after its adoption or renewal.
- 9.12 If the Procedure has been invoked and there is an announcement of a takeover offer or takeover announcement for Shares, no more sales of Shares may be made pursuant to this **clause 9** until after the close of the offers made under the takeover offer or takeover announcement. The Procedure may then be invoked again.

CALLS

10. General

- 10.1 Subject to the *Corporations Law* and terms on which partly paid Shares are issued, the Directors may make calls on the holders of the Shares for any money unpaid on them.
- 10.2 A call is made when the resolution of the Directors authorising it is passed.
- 10.3 The Directors may revoke or postpone a call before its due date for payment.
- 10.4 The Directors may require a call to be paid by instalments.
- 10.5 The Company must comply with the *Corporations Law* and the Listing Rules in relation to the dispatch and content of notices to Members on whom a call is made.
- 10.6 A Member to whom notice of a call is given in accordance with this **clause 10** must pay to the Company the amount called in accordance with the notice.
- 10.7 Failure to send a notice of a call to any Member or the non-receipt of a notice by any Member does not invalidate the call.

10.8 Joint holders of Shares are jointly and severally liable to pay all calls in respect of their Shares.

11. **Instalments and amounts which become payable**

If:

- (a) the Directors require a call to be paid by instalments; or
- (b) an amount becomes payable by the terms of issue of Shares on allotment, or at a time or in circumstances specified in the terms of issue,

then:

- (c) the amount is payable as if it were a call made by the Directors and as if they had given notice of it; and
- (d) the consequences of late payment or non-payment of the amount are the same as the consequences of late payment or non-payment of a call.

12. **Interest and expenses**

If an amount called is not paid on or before the due date, the person liable to pay the amount must also pay:

- (a) interest on the amount from the due date to the time of actual payment at a rate determined by the Directors (not exceeding 20% per annum); and
 - (b) all expenses incurred by the Company as a consequence of the non-payment,
- but the Directors may waive payment of the interest and expenses in whole or in part.

13. **Recovery of amounts due**

On the hearing of any action for the recovery of money due for any call, proof that:

- (a) the name of the person sued was, when the call was made, entered in the Register as a holder or the holder of Shares in respect of which the call was made;
- (b) the resolution making the call is duly recorded in the Directors' minute book; and
- (c) notice of the call was given to the person sued,

will be conclusive evidence of the debt.

14. **Differentiation**

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

15. **Payment of calls in advance**

15.1 The Directors may accept from a Member the whole or part of the amount unpaid on a Share before the amount accepted has been called.

15.2 The Company may:

- (a) pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding 20% per annum) agreed between the Member and the Directors; and
- (b) subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the Share.

15.3 Payment of an amount in advance of a call does not entitle the paying Member to any dividend, benefit or advantage, other than the payment of interest under this **clause 15**, to which the Member would not have been entitled if it had paid the amount when it became due.

LIEN AND FORFEITURE

16. **Lien**

16.1 To the extent permitted by the Listing Rules, the Company has a first and paramount lien on every partly paid Share and dividends payable in respect of the Share for all money:

- (a) due and unpaid to the Company at a fixed time, in respect of the Share;
- (b) presently payable by a holder or the holder of the Share, or the holder's estate, to the Company in respect of the Share; or
- (c) which the Company is required by law to pay (and has paid) in respect of the Share.

16.2 The lien extends to reasonable interest and expenses incurred because the amount is not paid.

16.3 If any law for the time being of any country, state or place imposes or purports to impose an immediate or contingent liability on the Company to make any payment or authorises a taxing authority or Government official to require the Company to make payment in respect of Shares or dividends or other moneys accruing due to the Member who holds the Shares:

- (a) the Member or, if the Member is deceased, the Member's legal personal representative, indemnifies the Company in respect of any such payment or liability; and
- (b) subject to the *Corporations Law* and the Listing Rules, the Company:
 - (i) has a lien on the Shares and dividends and other moneys payable in respect of the Shares, whether the Shares are held by the Member solely or jointly with another person in respect of any payment made

or liability incurred by the Company, together with reasonable expenses and interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding 20% per annum from the date of payment by the Company to the date of repayment by the Member;

- (ii) may set off amounts so paid by the Company against amounts payable by the Company to the Member as dividends or otherwise; and
- (iii) may recover as a debt due from the Member or its legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in **clause (i)**.

16.4 The Company may do all things which the Directors think necessary or appropriate to do under the SCH Business Rules and the Listing Rules to enforce or protect the Company's lien.

16.5 Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share.

16.6 The Directors may declare a Share to be wholly or partly exempt from a lien.

17. **Lien sale**

If:

- (a) the Company has a lien on a Share for money presently payable;
- (b) the Company has given the Member or the Member's executors or administrators (as the case may be) holding the Share written notice demanding payment of the money; and
- (c) that Member fails to pay all of the money demanded,

then 14 or more days after giving the notice, the Directors may, if the Listing Rules permit, sell the Share in any manner determined by them.

18. **Forfeiture notice**

18.1 The Directors may at any time after a call or instalment becomes payable and remains unpaid by a Member, serve a notice on the Member requiring the Member to pay:

- (a) the unpaid amount;
- (b) any interest that has accrued; and
- (c) all expenses incurred by the Company as a consequence of the non-payment.

18.2 The notice under **clause 18.1** must:

- (a) specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and

- (b) state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

19. **Forfeiture**

- 19.1 If a Member does not comply with a notice served under **clause 18**, then any or all of the Shares in respect of which the notice was given may be forfeited pursuant to a resolution of the Directors.
- 19.2 Unpaid dividends in respect of forfeited Shares will also be forfeited.
- 19.3 On forfeiture, Shares become the property of the Company and forfeited Shares must be:
 - (a) disposed of, or cancelled (subject to the Listing Rules) on terms determined by the Directors; or
 - (b) offered by public auction in accordance with any requirements of the Listing Rules.
- 19.4 The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.
- 19.5 Promptly after a Share has been forfeited:
 - (a) notice of the forfeiture must be given to the Member in whose name the Share was registered immediately before its forfeiture; and
 - (b) the forfeiture and its date must be noted in the Register.
- 19.6 Omission or neglect to give notice of or to note the forfeiture as specified in **clause 19.5** will not invalidate a forfeiture.

20. **Liability of former Member**

- 20.1 The interest of a person who held Shares which are forfeited is extinguished but subject to the Listing Rules, the former Member remains liable to pay:
 - (a) all money (including interest and expenses) that was payable by the Member to the Company at the date of forfeiture in respect of the forfeited Shares; and
 - (b) interest from the date of forfeiture until payment at a rate determined by the Directors (not exceeding 20% per annum).
- 20.2 A former Member's liability to the Company ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the person in respect of the Shares. The liability may only be released or waived in accordance with the Listing Rules.

21. Disposal of forfeited Shares

21.1 The Company may:

- (a) receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share; and
- (b) effect a transfer of the Share in favour of a person to whom the Share is sold or disposed of.

21.2 The purchaser of the Share:

- (a) is not bound to check the regularity of the sale or the application of the purchase price;
- (b) obtains title to the Share despite any irregularity in the sale; and
- (c) will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase.

21.3 A statement signed by a Director and the Secretary that the Share has been regularly forfeited and sold or reissued or regularly sold without forfeiture to enforce a lien, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share.

21.4 The net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order:

- (a) in payment of the costs of the sale;
- (b) in payment of all amounts secured by the lien or all money that was payable in respect of the forfeited Share; and
- (c) in payment of any surplus to the former Member whose Share was sold.

TRANSFER OF SHARES

22. General

22.1 Subject to this Constitution, a Member may transfer Shares held by that Member.

22.2 Subject to **clause 22.3**, Shares may be transferred by:

- (a) a written transfer instrument in any usual or common form; or
- (b) any other form approved by the Directors.

22.3 (a) At the discretion of the Directors, the Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the *Corporations Law*, the Listing Rules and the SCH Business Rules.

- (b) If the Company participates in a system of the kind described in **clause 22.3(a)**, then despite any other provision of this Constitution:

- (i) Shares may be transferred, and transfers may be registered, in any manner required or permitted by the Listing Rules or the SCH Business Rules applying in relation to the system;
- (ii) the Company must comply with and give effect to those rules; and
- (iii) the Company may, in accordance with those rules, decline to issue certificates for holdings of Shares.

22.4 A written transfer instrument must be:

- (a) executed by the transferor or (where the *Corporations Law* permits) stamped by the transferor's broker;
- (b) unless the Directors decide otherwise in the case of a fully paid Share, executed by the transferee or (where the *Corporations Law* permits) stamped by the transferee's broker; and
- (c) in the case of a transfer of partly paid Shares, endorsed or accompanied by an instrument executed by the transferee or by the transferee's broker to the effect that the transferee agrees to accept the Shares subject to the terms and conditions on which the transferor held them, to become a Member and to be bound by the Constitution.

Subject to the *Corporations Law*, the written transfer instrument may comprise two documents.

22.5 Except in the case of a proper SCH transfer:

- (a) a transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares;
- (b) a transfer of Shares does not pass the right to any dividends on the Shares until such registration.

23. **Proportional Takeover Scheme**

23.1 The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Scheme is prohibited unless and until a Proportional Takeover Resolution is passed.

23.2 A person (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 Proportional Takeover Scheme was made, held Shares of the class which are the subject of the Proportional Takeover Scheme:

- (a) may vote on a Proportional Takeover Resolution; and
- (b) has one vote for each of the Shares.

23.3 Where offers have been made under a Proportional Takeover Scheme, the Directors must ensure that a Proportional Takeover Resolution is voted on at a meeting of the persons described in **clause 23.2** before the Relevant Day.

- 23.4 A Proportional Takeover Resolution is passed if more than one-half of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.
- 23.5 The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with any modifications that circumstances require, in relation to a meeting that is convened under this **clause 23** as if the meeting was a general meeting of the Company.
- 23.6 Where a Proportional Takeover Resolution is voted on in accordance with this **clause 23** before the Relevant Day the Company must, on or before the Relevant Day:
- (a) give to the Offeror; and
 - (b) serve on ASX,
- a notice in writing stating that the Proportional Takeover Resolution has been voted on and that it has been passed, or has been rejected, as the case requires.
- 23.7 If at the end of the day before the Relevant Day no Proportional Takeover Resolution has been voted on in accordance with this clause, a resolution to approve the Proportional Takeover Scheme will, for the purposes of this **clause 23**, be taken to have been passed in accordance with this **clause 23**.
- 23.8 This **clause 23** will cease to have effect three years after the date of its adoption or its last renewal.

24. **Transfer procedure**

- 24.1 For a transfer of Shares that is not a SCH-regulated transfer:
- (a) the written transfer instrument must be left at the Office or another place acceptable to the Company;
 - (b) the instrument must be accompanied by a certificate for the Shares dealt with in the transfer where a certificate has been issued, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
 - (c) the Directors may, if the Listing Rules permit, require other evidence of the transferor's right to transfer the Shares.
- 24.2 For a transfer of a Shares that is a SCH-regulated transfer a Share transfer must be effected in accordance with the Listing Rules and SCH Business Rules.

25. **Right to refuse registration**

- 25.1 The Directors may in their absolute discretion refuse to register any transfer of Shares or other securities in any circumstances permitted by the Listing Rules.
- 25.2 The Directors must:

- (a) refuse to register any transfer of Shares or other securities which are Restricted Securities during the escrow period except as permitted by the Listing Rules or ASX; and
 - (b) refuse to register any transfer where the Company is, or the Directors are, required to do so by the Listing Rules.
- 25.3 Despite **clauses 25.1** and **25.2**, the Company must not refuse or fail to register or give effect to, or delay or in any way interfere with, a proper SCH transfer of Shares or other securities.
- 25.4 If a person has lodged a transfer which the Directors have refused to register, the Company must, within 5 Business Days after the date of lodgment, give to the lodging person written notice of the refusal and the reasons for it.
- 25.5 Subject to **clause 25.3**, Restricted Securities cannot be disposed of during the escrow period except as permitted by the Listing Rules or ASX. The Company will refuse to acknowledge a disposal of Restricted Securities to the extent required under the Listing Rules.

TRANSMISSION OF SHARES

26. Title on death

- 26.1 The legal personal representative of a deceased Member who was the sole holder of Shares is the only person whom the Company will recognise as having any title to the deceased Member's Shares.
- 26.2 If a deceased Member was a joint holder of Shares, the other joint holder is the only person whom the Company will recognise as having any title to the deceased Member's Shares.
- 26.3 The estate of the deceased Member will not be released from any liability to the Company in respect of the Shares.
- 26.4 The Company may register or give effect to a transfer to a transferee who dies before the transfer is registered.

27. Entitlement to transmission

- 27.1 A person who becomes entitled to a Share in consequence of the death, mental illness or bankruptcy of a Member may, subject to **clause 24** and to producing to the Company evidence of its entitlement which is satisfactory to the Directors, elect to:
- (a) be registered as the holder of the Share; or
 - (b) transfer the Share to some other person nominated by it.
- 27.2 If the person who has become entitled to a Share:
- (a) elects to be registered as the holder, then the person must deliver or send to the Company a written notice of election signed by him or her; or
 - (b) elects to transfer the Share, then the person must effect a transfer of the Share.

- 27.3 An election to be registered as a holder of a Share under **clause 27.1(a)** or a transfer of a Share from a Member or deceased Member under this **clause 27** is subject to the same limitations, restrictions and provisions of this Constitution as would apply if the election were a transfer or the transfer were made by the Member or deceased Member himself or herself.
- 27.4 A person who:
- (a) has become entitled to a Share by operation of law; and
 - (b) has produced evidence of its entitlement which is satisfactory to the Directors,
- is entitled to the dividends and other rights of the registered holder of the Share.
- 27.5 Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.

CHANGES TO SHARE CAPITAL

28. Consolidation or subdivision

For the purpose of giving effect to any consolidation or subdivision of Shares, the Directors may, subject to the SCH Business Rules, settle any difficulty which arises with respect to fractions of Shares in any manner that they think expedient.

POWERS OF ATTORNEY

29. Powers of attorney

- 29.1 If a Member executes or proposes to execute any document or do any act by or through an attorney which is relevant to the Company or the Member's shareholding in the Company, that Member must deliver the instrument appointing the attorney to the Company for notation.
- 29.2 The Company may require the Member to lodge a certified copy of the instrument for retention by the Company, and ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.
- 29.3 Any power of attorney granted by a Member will, as between the Company and the Member who granted the power of attorney:
- (a) continue in force; and
 - (b) may be acted on,
- unless express notice in writing of its revocation or of the death of the Member who granted it is lodged with the Company.
- 29.4 Where a Member proposes that an attorney represent the Member at a general meeting or adjourned meeting, the Member must comply with **clause 50.2** of this Constitution.

GENERAL MEETINGS

30. **Convening**

- 30.1 A Director may call a meeting of Members.
- 30.2 The Directors must convene annual general meetings in accordance with the *Corporations Law*, to be held by the Company at times to be determined by the Directors.
- 30.3 Members may also requisition or convene general meetings in accordance with the procedures for member-initiated meetings set out in the *Corporations Law*.

31. **Notice**

- 31.1 Subject to **clause 31.2**, members must be given at least 28 days written notice (inclusive of the day on which the notice is served or taken to be served and exclusive of the day for which notice is given) of a general meeting.
- 31.2 General meetings may be called on less than 28 days notice in accordance with the procedures set out in the *Corporations Law*.
- 31.3 A notice convening a general meeting must:
- (a) specify the one or more places (physical and/or virtual) for the holding of the meeting, the date and time of the meeting and, if applicable, sufficient information to allow Members to participate by using technology as contemplated in clause 33.3;
 - (b) state the general nature of the business to be transacted at the meeting;
 - (c) specify a place and facsimile number and may specify an electronic address for the purposes of proxy appointments;
 - (d) specify particulars of any determination made under section 1109N of the *Corporations Law*; and
 - (e) comply with any other requirements of the *Corporations Law*.

32. **Business**

- 32.1 The business of an annual general meeting will be to:
- (a) consider the annual financial report and reports of the Directors and Auditor required by the *Corporations Law*;
 - (b) elect directors;
 - (c) where relevant, appoint and fix the remuneration of the Auditor; and
 - (d) transact any other business which under this Constitution may be transacted at a general meeting.
- 32.2 The Chairperson of an annual general meeting must allow a reasonable opportunity for the Members as a whole at the meeting to:

- (a) ask questions about or make comments on the management of the Company;
 - (b) ask the Auditor or his or her representative questions relevant to the conduct of the audit and the preparation and contents of the Auditor's report for the Company.
- 32.3 (a) The Directors may postpone or cancel any general meeting (other than a meeting convened as the result of a requisition under **clause 31.3**) at any time before the day of the meeting.
- (b) The Directors must give notice of the postponement or cancellation to all persons entitled to receive notices from the Company.
- 32.4 An accidental omission to send a notice of a general meeting (including a proxy appointment form) or the postponement of a general meeting to any Member or the non-receipt of a notice (or form) by any Member does not invalidate the proceedings at or any resolution passed at the general meeting.

PROCEEDINGS AT GENERAL MEETINGS

33. Member and technology

33.1 In clauses 34, 35, 38 and 43, 'Member' includes a Member present in person or by proxy, attorney or Representative.

33.2 A Member who attends a meeting by using technology as contemplated by clause 33.3 is taken for all purposes to be present in person at the meeting while so attending.

33.3 Subject to the Corporations Act, the Company may hold a meeting of its Members using any technology approved by the Directors that gives the Members entitled to attend as a whole a reasonable opportunity to participate. This may include:

- (a) holding a meeting at one or more physical venues and using such technology; or
- (b) holding a meeting using such technology only.

33.4 If, before or during a meeting of Members, any technical difficulty occurs, such that the Members entitled to attend as a whole do not have a reasonable opportunity to participate, the chairperson may:

- (a) adjourn the meeting until the difficulty is remedied or to such other time and place as the chairperson deems appropriate; or
- (b) subject to the Corporations Act and this Constitution, continue to hold the meeting.

34. Quorum

34.1 No business may be transacted at a general meeting unless a quorum of Members is present when the meeting proceeds to business.

34.2 A quorum of Members is five Members holding not less than 5% of the issued capital of the Company.

- 34.3 If a quorum is not present within 30 minutes after the time appointed for a meeting:
- (a) the meeting is automatically dissolved if it was convened by or on the requisition of Members; or
 - (b) in any other case:
 - (i) it will stand adjourned to the same time and place seven days after the meeting, or to another day, time and place determined by the Directors; and
 - (ii) if at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting two Members will be a quorum.

35. **Chairperson**

35.1 The chairperson, or in the chairperson's absence the deputy chairperson, of Directors' meetings will be the chairperson at every meeting of Members.

35.2 If:

- (a) there is no chairperson or deputy chairperson; or
- (b) neither the chairperson nor deputy chairperson is present within 15 minutes after the time appointed for holding the meeting; or
- (c) the chairperson and deputy chairperson are unwilling to act as chairperson of the meeting,

the Directors present may elect a chairperson.

35.3 If no election is made pursuant to **clause 35.2**, then:

- (a) the Members may elect one of the Directors present as chairperson; or
- (b) if no Director is present or is willing to take the chair, the Members may elect one of the Members present as chairperson.

35.4 If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

36. **General conduct**

The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting will be determined by the chairperson, including the procedure for the conduct of the election of Directors.

37. **Adjournment**

37.1 The chairperson of a meeting at which a quorum is present:

- (a) in his or her discretion may adjourn a meeting with the meeting's consent; and

(b) must adjourn a meeting if the meeting directs him or her to do so.

- 37.2 An adjourned meeting may take place at one or more places (physical and/or virtual) that are different from the initial meeting.
- 37.3 The only business that can be transacted at an adjourned meeting is the unfinished business of the initial meeting.
- 37.4 If a general meeting has been adjourned for more than 30 days, notice of the adjourned meeting must be given to Members as if it were an original meeting, but otherwise it is not necessary to give notice of an adjourned meeting or the business of the adjourned meeting.
- 37.5 A poll cannot be demanded on any resolution concerning the adjournment of a meeting except by the chairperson.

38. **Decisions**

- 38.1 Subject to the *Corporations Law* in relation to special resolutions, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.
- 38.2 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded in accordance with the *Corporations Law*.
- 38.3 A poll may be demanded at the times permitted by the *Corporations Law*.
- 38.4 Unless a poll is demanded:
- (a) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and
 - (b) an entry to that effect in the minutes of the meeting,
- are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.
- 38.5 The demand for a poll may be withdrawn.
- 38.6 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

39. **Taking a poll**

- 39.1 Subject to **clause 39.5**, a poll will be taken when and in the manner that the chairperson directs.
- 39.2 The result of the poll will determine whether the resolution on which the poll was demanded is carried or lost.
- 39.3 The chairperson may determine any dispute about the admission or rejection of a vote, and such determination, if made in good faith, will be final and conclusive.
- 39.4 A poll cannot be demanded on any resolution concerning the election of the chairperson of a meeting.

- 39.5 A poll demanded by the chairperson of any resolution concerning the adjournment of a meeting must be taken immediately.
- 39.6 After a poll has been demanded at a meeting, the meeting may continue for the transaction of business other than the question on which the poll was demanded.

40. **Casting vote of chairperson**

The chairperson does not have a casting vote (in addition to the chairperson's votes as a Member, proxy, attorney or Representative) on a show of hands or on a poll.

41. **Offensive material**

The chairperson may refuse a person admission to, or require the person to leave and not return to, a meeting if the person:

- (a) refuses to permit examination of any article in the person's possession; or
- (b) is in possession of any:
 - (i) electronic or recording device;
 - (ii) placard or banner; or
 - (iii) other article,

which the chairperson considers to be dangerous, offensive or liable to cause disruption.

42. **Auditor's right to be heard**

The Auditor may:

- (a) attend any general meeting of the Company;
- (b) be heard at any general meeting of the Company on any part of the business of the meeting that concerns the Auditor in his or her capacity as auditor, even if:
 - (i) the Auditor retires at the meeting;
 - (ii) Members pass a resolution to remove the Auditor from office; and
- (c) authorise a person in writing to attend and speak at any general meeting as the Auditor's representative.

VOTES OF MEMBERS

43. **Entitlement to vote**

- 43.1 Subject to this Constitution and to any rights or restrictions attaching to any class of Shares:
- (a) every Member may vote;

- (b) subject to **clause 47.3** and the *Corporations Law*, on a show of hands every Member has one vote;
- (c) on a poll every Member has:
 - (i) for each fully paid Share held by the Member, one vote; and
 - (ii) for each partly paid Share held by the Member, 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) on the Share.

43.2 During a breach of the Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities.

43.3 If a Member is of unsound mind or is a person whose estate or property has had a personal representative, trustee or other person appointed to administer it, the Member's personal representative, trustee or other person with the management of the Member's estate or property may exercise any rights of the Member in relation to a meeting of Members as if the personal representative, trustee or other person was a Member.

44. **Unpaid calls**

A Member is entitled to:

- (a) vote; or
- (b) be counted in a quorum,

only in respect of Shares on which all calls due and payable have been paid.

45. **Joint holders**

45.1 If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.

45.2 For the purposes of this **clause 45**, several executors or administrators of a deceased Member in whose sole name any Shares are registered will be taken to be joint holders of those Shares.

46. **Objections and Listing Rules**

46.1 An objection to the qualification of a voter may only be raised at the meeting or adjourned meeting at which the voter tendered its vote.

46.2 An objection must be referred to the chairperson of the meeting, whose decision made in good faith is final.

46.3 Subject to **clause 46.4**, a vote which the chairperson does not disallow pursuant to an objection is valid for all purposes.

46.4 A vote which the Listing Rules require the Company to disregard is not valid.

47. **Votes by proxy**

47.1 Subject to **clause 48.1**, a Member who is entitled to vote at a meeting of the Company may appoint not more than two proxies to attend and vote at the meeting on that Member's behalf.

47.2 If a Member appoints one proxy, that proxy may, subject to the *Corporations Law*, vote on a show of hands.

47.3 If a Member appoints two proxies neither proxy may vote on a show of hands.

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

48. **Instrument appointing proxy**

48.1 A Member who is entitled to vote at a meeting may appoint:

(a) one proxy if the Member is only entitled to one vote; and

(b) one or two proxies if the Member is entitled to more than one vote.

48.2 A Member who is a natural person may appoint a proxy by a written appointment signed by the appointor or the appointor's attorney duly authorised in writing.

48.3 A Member which is a corporation may appoint a proxy by a written appointment executed in accordance with section 127 of the *Corporations Law* or the appointor's attorney duly authorised in writing.

48.4 A proxy need not be a Member.

48.5 If a Member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

48.6 Except as permitted by the Directors or chairperson, a form of appointment of proxy is only valid if it complies with the requirements of the *Corporations Law*.

48.7 A proxy may vote or abstain as he or she chooses except to the extent that an appointment of the proxy indicates the manner in which the proxy will vote on any resolution. The proxy must vote or abstain on a poll or show of hands in accordance with any instructions on the appointment.

48.8 A proxy's appointment is valid at an adjourned meeting.

49. **Proxy in blank**

If an instrument of proxy is signed by the Member but does not name the proxy or proxies in whose favour it is given, the chairperson may either act as proxy or complete the instrument of proxy by inserting the name or names of one or more Directors or the Secretary.

50. **Lodgment of proxy**

50.1 Subject to **clause 50.3**, the written appointment of a proxy must be received by the Company, at least 48 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before:

- (a) the time for holding the meeting or adjourned meeting at which the appointee proposes to vote; or
- (b) the taking of a poll on which the appointee proposes to vote.

50.2 If the appointment purports to be executed under a power of attorney or other authority, the original document or a notarially certified copy of it must be either:

- (a) forwarded with the appointment; or
- (b) produced at the meeting or adjourned meeting at which the appointee is authorised to vote.]

50.3 The Company receives an appointment of a proxy and any power of attorney or other authority under which it was executed when they are received at:

- (a) the Office;
- (b) a facsimile number at the Office; or
- (c) a place, facsimile number or electronic address specified for that purpose in the notice of meeting.

51. **Validity**

A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast the appointor:

- (a) died;
- (b) became of unsound mind;
- (c) revoked the proxy or power; or
- (d) transferred the Shares in respect of which the vote was cast,

unless any written notification of the death, unsoundness of mind, revocation or transfer was received by the Company before the relevant meeting or adjourned meeting.

52. **Representatives of corporations**

52.1 Any Member which is a corporation may appoint an individual as its representative as provided by the *Corporations Law*.

52.2 The chairperson of a general meeting may permit a person claiming to be a Representative to exercise his or her powers even if he or she has not produced a certificate evidencing his or her appointment.

- 52.3 The appointment of a Representative may set out restrictions on the Representative's powers.

APPOINTMENT AND REMOVAL OF DIRECTORS

53. Number of Directors

- 53.1 Subject to the *Corporations Law*, the Company may by resolution passed at a general meeting increase or reduce the number of Directors.

- 53.2 Until the Company resolves otherwise there will be:

- (a) a minimum of three Directors; and
- (b) a maximum of eight Directors.

- 53.3 The Directors and Secretary in office as at the date this Constitution is adopted by the Company continue in office subject to this Constitution.

54. Qualification

Neither a Director nor an Alternate Director has to hold any Shares, but a Director (and an Alternate Director when acting as a Director) is entitled to notice of and to attend and speak at all general meetings and at every meeting of the holders of Shares of any class of Shares.

55. Power to remove and appoint

- 55.1 The Company may, subject to the *Corporations Law*, by resolution passed in general meeting:

- (a) remove any Director before the end of the Director's term of office; and
- (b) appoint another person in the Director's place.

- 55.2 A person appointed under **clause 55.1(b)** will hold office for the remainder of the term for which the Director replaced would have held office if the Director had not been removed.

- 55.3 Subject to the provisions of this Constitution, the Company may appoint a person as a Director by resolution passed in general meeting.

- 55.4 (a) If the conduct or position of any Director is such that continuance in office appears to the majority of the Directors to be prejudicial to the interests of the Company, a majority of Directors at a meeting of the Directors specifically convened for that purpose may suspend that Director.
- (b) Within 14 days of the suspension, the Directors must call a general meeting, at which the Members may either confirm the suspension and remove the Director from office in accordance with **clause 55.4(a)** or annul the suspension and reinstate the Director.

56. Additional and casual Directors

- 56.1 Subject to **clause 53**, the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.
- 56.2 A Director appointed under **clause 56.1** will hold office until the next annual general meeting of the Company when the Director may be re-elected but will not be taken into account in determining the number of Directors who must retire by rotation.

57. Filling vacated office

- 57.1 If a Director retires at a general meeting, the Company may by ordinary resolution elect a person to fill the vacated office.
- 57.2 If the vacated office is not filled and the retiring Director has offered himself or herself for re-election, the retiring Director will be considered to have been re-elected unless, at the meeting at which he or she retires:
- (a) it is resolved not to fill the vacated office; or
 - (b) a resolution for the re-election of the Director is put and lost.

58. Retirement by rotation

- 58.1 Subject to the Listing Rules and **clause 75.7**, at each annual general meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors must retire from office.
- 58.2
- (a) The Directors to retire by rotation at an annual general meeting are those Directors who have been longest in office since their last election or appointment.
 - (b) Directors elected or appointed on the same day may agree among themselves or determine by lot which of them must retire.
- 58.3 Subject to **clause 75.7**, a Director must retire from office at the conclusion of the third annual general meeting after the Director was last elected, even if his or her retirement results in more than one-third of all Directors retiring from office.
- 58.4 A retiring Director will be eligible for re-election.

59. Nomination of Director

- 59.1 A person is not eligible for election as a Director at a general meeting unless:
- (a) the person is a Director retiring by rotation or under clause 56.2 who seeks re-election; or; or
 - (b) the person is proposed by at least 50 Members or Members holding between them at least 5% of the votes that may be cast at a general meeting of the Company; and

- (c) the proposing Members or Director leave a notice at the Office which nominates the candidate for the office of Director and includes the written consent of the person nominated.

A notice given in accordance with **clause 59.1** must be left at the Office not less than 30 Business Days before the relevant general meeting.

60. **Vacation of office**

60.1 The office of a Director immediately becomes vacant if the Director:

- (a) ceases to be a Director by virtue of the *Corporations Law*;
- (b) is prohibited by the *Corporations Law* from holding office or continuing as a Director;
- (c) is prohibited from holding or is removed from the office of Director by an order made under the *Corporations Law*;
- (d) becomes bankrupt or makes any general arrangement or composition with his or her creditors;
- (e) cannot manage the Company because of his or her mental incapacity and is a person whose estate or property has had a personal representative or trustee appointed to administer it;
- (f) resigns from his or her office of Director by notice in writing to the Company;
- (g) is removed by a resolution of the Company; or
- (h) not being engaged abroad on the business of the Company, is absent from Directors' meetings for three consecutive months without leave of absence from the Directors.

60.2 A Director who holds any executive office in the Company (including the office of Managing Director) ceases to be a Director when he or she ceases to hold the executive office.

60.3 A person ceasing to be a Director by virtue of the provisions of **clause 60.2** will not thereby be rendered ineligible for appointment or election as a Director under any clause other than **clause 75**.

REMUNERATION OF DIRECTORS

61. **Remuneration of Non-Executive Directors**

61.1 Subject to the Listing Rules, the Directors (other than an Executive Director) may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum from time to time determined by the Company in general meeting.

61.2 The notice convening a general meeting at which it is proposed that Members approve an increase of the aggregate maximum sum must state the amount of the increase and the aggregate maximum sum, and any other matters required by the Listing Rules.

- 61.3 Subject to the Listing Rules, the aggregate maximum sum will be divided among the Non-Executive Directors in such proportion and manner as the Directors agree and, in default of agreement, equally.
- 61.4 Non-Executive Directors may not be paid a commission on or a percentage of profits or operating revenue.
- 61.5 If a Non-Executive Director is required to perform services for the Company which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may pay the Director a fixed sum determined by the Directors in addition to or instead of the Director's remuneration under **clause 61.1**. No payment may be made under this **clause 61.5** if the effect of the payment would be to exceed the aggregate amount of Directors' remuneration determined by the Company in general meeting.
- 61.6 The Non-Executive Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.
- 61.7 The Company may also pay a premium in respect of a contract insuring a person who is or has been a Non-Executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the *Corporations Law*.

62. **Remuneration of Executive Directors**

- 62.1 The remuneration of an Executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation in profits or by all or any of these modes but may not be by commission on, or a percentage of, operating revenue.
- 62.2 The Company may pay a premium in respect of a contract insuring a person who is or has been an Executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the *Corporations Law*.

63. **Benefit to retiring Directors**

- 63.1 The Directors may:
- (a) pay a gratuity, pension or allowance, on retirement or other vacation of office, to or for the benefit of a Director or to his widow or dependants; and
 - (b) make contributions to any fund and pay any premiums for the purchase or provision of any such gratuity, pension or allowance
- in the circumstances provided in the *Corporations Law* and subject to the approval of Members if so required by the *Corporations Law* or the Listing Rules.
- 63.2 The Directors may enter into a contract or arrangement with a prospective, present or former Director for the payment of benefits or the making of contributions of the kinds referred to in **clause 63.1**.

- 63.3 The Directors may establish or support or assist in the establishment or support of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to the Directors.

POWERS AND DUTIES OF DIRECTORS

64. Directors to manage company

- 64.1 The business of the Company is managed by or under the direction of the Directors who may exercise all powers of the Company that this Constitution, the *Corporations Law* or the Listing Rules do not require to be exercised by the Company in general meeting.
- 64.2 Without limiting the generality of **clause 64.1**, the Directors may exercise all the powers of the Company to:
- (a) borrow money;
 - (b) charge any property or business of the Company or all or any of its uncalled capital;
 - (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
 - (d) guarantee or to become liable for the payment of money or the performance of any obligation by or of any other person.

PROCEEDINGS OF DIRECTORS

65. Directors' meetings

- 65.1 The chairperson, the deputy chairperson, or any two Directors may at any time, and the Secretary must on the request of the chairperson, the deputy chairperson, or any two Directors.
- 65.2 An accidental omission to send a notice of a meeting of Directors to any Director or the non-receipt of such a notice by any Director does not invalidate the proceedings at or any resolution passed at the meeting.
- 65.3
- (a) Subject to the *Corporations Law*, a Directors' meeting may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion.
 - (b) The Directors need not all be physically present in the same place for a Directors' meeting to be held.
 - (c) A Director who participates in a meeting held in accordance with this **clause 65.3** is taken to be present and entitled to vote at the meeting.
 - (d) A Director can only withdraw his or her consent to the means of communication between Directors proposed for a Directors' Meeting if the Director does so at least 48 hours before the meeting.

- 65.4 **Clause 65.3** applies to meetings of Directors' committees as if all committee members were Directors.
- 65.5 The Directors may meet together, adjourn and regulate their meetings as they think fit.
- 65.6 Subject to the *Corporations Law*, a quorum for meetings of Directors may be fixed by the Directors and unless so fixed, is two.
- 65.7 Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, the chairperson or the Managing Director may convene a general meeting of Members to deal with the matter.
- 65.8 Notice of a meeting of Directors may be given in writing, or the meeting may be otherwise called using any technology consented to by all the Directors.

66. **Decisions**

- 66.1 Questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting and, subject to **clause 67**, each Director has one vote.
- 66.2 The chairperson of a meeting has a casting vote in addition to his or her deliberative vote, except where only two Directors are present and entitled to vote.
- 66.3 (a) An Alternate Director has one vote for each Director for whom he or she is an alternate.
- (b) If the Alternate Director is a Director, he or she also has a vote as a Director.

67. **Directors' interests**

- 67.1 A Director who has a material personal interest in a matter that is to be considered at a meeting of Directors must not:
- (a) vote on the matter or be present while the matter is being considered at the meeting; and
- (b) be counted in the quorum in relation to that matter
- if to do so would be contrary to the *Corporations Law*.
- 67.2 Each Director must disclose to the Company particulars of:
- (a) any material contract in which the Director is interested, including the names of the parties to the contract, particulars of the contract, and the Director's interest in the contract, and
- (b) any material personal interest in a matter that is being considered at a meeting of the board or of Directors.
- 67.3 Voting by a Director contrary to this **clause 67**, or failure by a Director to make disclosure under this clause, does not render void or voidable a contract in which the Director has an interest.

- 67.4 A Director and any firm, body or entity in which a Director has a direct or indirect interest may in any capacity:
- (a) enter into any contract or arrangement with the Company;
 - (b) be appointed to and hold any office or place of profit under the Company, other than the office of auditor; and
 - (c) act in a professional capacity, other than as auditor, for the Company,
- and provided that he or she makes disclosure as required by this **clause 67**, may receive and retain for his or her own benefit any remuneration, profits or benefits as if he or she were not a Director.

68. **Alternate Directors**

- 68.1 A Director may, with the approval of the Directors, appoint any person as his or her alternate.
- 68.2 An Alternate Director is entitled to notice of Directors' meetings while he or she is acting in that capacity and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.
- 68.3 An Alternate Director is an officer of the Company and is not an agent of the appointor.
- 68.4 The provisions of this Constitution which apply to Directors also apply to Alternate Directors, except that Alternate Directors are not entitled in that capacity to any remuneration from the Company.
- 68.5 (a) The appointment of an Alternate Director may be revoked at any time by the appointor or by the other Directors.
- (b) An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.
- 68.6 Any appointment or revocation under this clause must be effected by written notice delivered to the Secretary.
- 68.7 For the purposes of **clause 68**, an Alternate Director does not have an interest in a contract or arrangement or a material personal interest in a matter by reason only of the fact that his or her appointor has such an interest.

69. **Remaining Directors**

- 69.1 The Directors may act even if there are vacancies on the board.
- 69.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Director or Directors may act only to:
- (a) appoint a Director; or
 - (b) convene a general meeting.

70. **Chairperson**

- 70.1 The Directors may elect a Director as chairperson of Directors' meetings and may determine the period for which the chairperson will hold office.
- 70.2 If no chairperson is elected or if the chairperson is not present at any Directors' meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairperson of the meeting.
- 70.3 The Directors may elect a Director as deputy chairperson to act as chairperson in the chairperson's absence.

71. **Directors' committees**

- 71.1 (a) The Directors may delegate any of their powers, other than those which by law must be dealt with by the Directors as a board, to a committee or committees.
- (b) The Directors may at any time revoke any delegation of power to a committee.
- 71.2 At least one member of each committee must be a Director.
- 71.3 A committee must exercise its powers in accordance with any directions of the Directors and a power exercised in that way is taken to have been exercised by the Directors.
- 71.4 A committee may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.
- 71.5 Meetings of any committee will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors.

72. **Written resolutions**

- 72.1 If a majority of the Directors who are eligible to vote on a resolution sign a document containing a statement that they are in favour of the resolution in terms set out in the document, then the resolution is passed when the last Director forming part of that majority signs.
- 72.2 For the purposes of **clause 72.1**, separate copies of a document may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy.
- 72.3 Any document referred to in this clause may be in the form of a facsimile transmission or electronic notification.
- 72.4 If a Directors' meeting is taken to have been held in accordance with this clause, the minutes must record that fact.
- 72.5 This clause applies to meetings of Directors' committees as if all members of the committee were Directors.
- 72.6 Any document referred to in this **clause 72** must be sent to every Director who is entitled to vote on the resolution (whether or not the Director signs the document).

73. **Validity of acts of Directors**

If it is discovered that:

- (a) there was a defect in the appointment of a person as a Director, Alternate Director or member of a Directors' committee; or
- (b) a person appointed to one of those positions was disqualified;

all acts of the Directors or the Directors' committee before the discovery was made are as valid as if the person had been duly appointed and was not disqualified.

74. **Minutes**

74.1 The Directors must cause minutes to be made of:

- (a) the names of the Directors present at all general meetings, Directors' meetings and meetings of Directors' committees;
- (b) all proceedings and resolutions of general meetings, Directors' meetings and meetings of Directors' committees;
- (c) all resolutions passed by Directors in accordance with **clause 72**;
- (d) appointments of officers, but only if the Directors resolve that a minute of the appointment should be made; and
- (e) all disclosures of interests made pursuant to **clause 67**.

74.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of the next meeting of the relevant body, and if so signed will as between the Directors be conclusive evidence of the matters stated in such minutes.

EXECUTIVE DIRECTORS

75. **Appointment**

- 75.1 (a) The Directors may appoint a Director to the office of Managing Director on such terms as they think fit.
 - (b) The Directors may appoint a Director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.
 - (c) A Director appointed under **clause 75.1(a) or (b)**, and a Director (however appointed) occupying for the time being a full-time or substantially full-time executive position in the Company or a related body corporate, is referred to in this Constitution as an Executive Director.
- 75.2 The position of chairperson of Directors may be a full-time executive position if the Directors so resolve.

- 75.3 If the appointment of an Executive Director is for a fixed term, the term must not exceed five years.
- 75.4 The Directors may, subject to the terms of the Executive Director's employment contract, suspend, remove or dismiss him or her from executive office and appoint another Director in that place.
- 75.5 If the Managing Director or the chairperson (if appointed to a full-time executive position) ceases to be a Director, his or her executive office terminates automatically.
- 75.6 If an Executive Director is suspended from executive office, his or her duties and obligations as Director are suspended for the same period.
- 75.7 A Managing Director is not subject to retirement by rotation and is not to be taken into account in determining the rotation of retirement of Directors. Any other Executive Directors are subject to retirement by rotation.

76. **Powers of Executive Directors**

- 76.1 The Directors may confer on an Executive Director any powers exercisable by the Directors, subject to any terms and restrictions determined by the Directors.
- 76.2 The Directors may authorise an Executive Director to sub-delegate all or any of the powers vested in him or her.
- 76.3 Any power conferred pursuant to this clause may be concurrent with but not to the exclusion of the Directors' powers.
- 76.4 The Directors may at any time withdraw or vary any of the powers conferred on an Executive Director.

SECRETARY

77. **Secretary**

- 77.1 There must be at least one secretary of the Company appointed by the Directors on conditions determined by them.
- 77.2 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

SEALS

78. **Common seal**

If the Company has a Seal:

- (a) the Directors must provide for the safe custody of the Seal;
- (b) it must not be used except with the authority of the Directors or a Directors' committee authorised to permit use of the Seal;

- (c) every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, the Secretary or another person appointed by the Directors to countersign the document; and
- (d) the Directors may determine by resolution either generally or in any particular case that the signature of any Director or the Secretary to a document to which the Seal or a duplicate seal or certificate seal is affixed may be a facsimile applied to the document by specified mechanical means.

79. Duplicate seal

79.1 If the Company has a Seal, the Company may have one or more duplicate seals of the Seal each of which:

- (a) must be a facsimile of the Seal with the addition on its face of the words 'Duplicate Seal'; and
- (b) must only be used with the authority of the Directors or a Directors' committee.

80. Certificate seal

80.1 If the Company has a Seal, the Company may have a certificate seal which:

- (a) may be affixed to Share, option or other certificates;
- (b) must be a facsimile of the Seal with the addition on its face of the words 'Certificate Seal'; and
- (c) must only be used with the authority of the Directors or a Directors' committee.

INSPECTION OF RECORDS

81. Times for inspection

81.1 Except as otherwise required by the *Corporations Law*, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members other than Directors.

81.2 A Member other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.

DIVIDENDS AND RESERVES

82. Payment of dividends

The Directors may:

- (a) declare that the Company pay dividends;

- (b) determine that dividends are payable by the Company and fix the amount and time for and method of payment; or
- (c) determine that dividends are to be paid by electronic transfer to a bank or other financial institution nominated by a Member.

83. **Amend resolution to pay dividend**

If the Directors determine that a dividend is payable under **clause 82(b)**, they may amend or revoke the resolution to pay the dividend before the date which is nine Business Days before the record date notified to ASX for determining entitlements to that dividend.

84. **No interest**

The Company must not pay interest on a dividend.

85. **Reserves**

- 85.1 The Directors may set aside out of profits such amounts by way of reserves as they think appropriate to pay a dividend.
- 85.2 The Directors may apply the reserves for any purpose for which profits may be properly applied.
- 85.3 Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.
- 85.4 The Directors may carry forward any undistributed profits without transferring them to a reserve.

86. **Dividend entitlement**

- 86.1 The dividend to be paid to the holder of a partly paid Share must not exceed that proportion of the dividend to be paid to the holder of a fully paid Share that the amount paid up on the Share (not credited as paid up) bears to the total issue price of the Share (excluding amounts credited as paid up).
- 86.2 Unless otherwise determined by the Directors, Shares rank for dividend from their date of allotment.
- 86.3 Subject to the *Corporations Law* and the SCH Business Rules, a transfer of Shares registered after the record date notified to ASX for determining entitlements to a dividend paid or payable in respect of the transferred Shares, does not pass the right to that dividend.

87. **Restricted Securities**

During a breach of the Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any dividend in respect of those Restricted Securities.

88. Deductions from dividends

The Directors may deduct from a dividend payable to a Member all sums presently payable by the Member to the Company on account of calls or otherwise in relation to Shares in the Company.

89. Distribution of assets

89.1 The Directors may resolve that a dividend (interim or final) will be paid wholly or partly by the transfer or distribution of specific assets, including fully paid shares in, or debentures of, any other corporation.

89.2 If a difficulty arises in making a transfer or distribution of specific assets, the Directors may:

- (a) deal with the difficulty as they consider expedient;
- (b) fix the value of all or any part of the specific assets for the purposes of the distribution;
- (c) determine that cash will be paid to any Members on the basis of the fixed value in order to adjust the rights of all the Members; and
- (d) vest any such specific assets in trustees as the Directors consider expedient.

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

90. Payment

90.1 Any dividend capital return or other money payable in respect of Shares may be paid at the discretion of the Directors by electronic funds transfer or cheque sent through the mail directed to:

- (a) the address of the Member shown in the Register or to the address of the joint holder of Shares shown first in the Register; or
- (b) an address which the Member or joint holders has in writing notified the Company as the address to which dividends should be sent.

90.2 If the Directors decide that payments will be made by electronic transfer into an account (of a type approved by Directors) nominated by a Member, but no such account is nominated by the Member or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the Member nominates a valid account, without any obligation to pay interest, and the amount so held is to be treated as having been paid to the Member or joint holder at the time it is credited to that account of the Company.

90.3 Any joint holder may give an effectual receipt for any dividend or other money paid in respect of Shares held by holders jointly.

91. **Election to reinvest dividend**

If and to the extent authorised by resolution of the Company in general meeting, the Directors may:

- (a) establish a plan under which Members or any class of Members may elect to reinvest cash dividends paid by the Company by subscribing for Shares;
- (b) vary, suspend or terminate the arrangements established under **clause 91(a)**.

92. **Election to accept Shares in lieu of dividend**

92.1 If and to the extent authorised by resolution of the Company in general meeting, the Directors may resolve, in respect of any dividend which it is proposed to pay on any Shares, that holders of those Shares may elect to:

- (a) forego their right to share in the proposed dividend or part of the proposed dividend; and
- (b) instead receive an issue of Shares credited as fully paid.

92.2 If the Directors resolve to allow the election provided for in **clause 92.1**, each holder of Shares conferring a right to share in the proposed dividend may, by notice in writing to the Company given in such form and within such period as the Directors may decide, elect to:

- (a) forego the dividend which otherwise would have been paid to the holder on such of the holder's Shares conferring a right to share in the proposed dividend as the holder specifies in the notice of election; and
- (b) receive instead Shares to be issued to the holder credited as fully paid, on and subject to such terms and conditions as the Directors may determine.

92.3 Following the receipt of duly completed notices of election under **clause 92.2**, the Directors must:

- (a) appropriate from the Company's profits or any reserve established for this purpose an amount equal to the aggregate issue price of the Shares to be issued credited as fully paid to those holders of Shares who have given such notices of election; and
- (b) apply the amount in paying up in full the number of Shares required to be so issued.

92.4 The Directors may not exercise the power conferred on them by this **clause 92** unless the Company has sufficient profits to give effect to any elections which could be made under the terms of this clause.

92.5 The Directors may rescind, vary or suspend a resolution of the Directors made pursuant to **clause 92.1** and the arrangements implemented pursuant to the resolution.

92.6 The powers given to the Directors by this **clause 92** are additional to the provisions for capitalisation of profits provided for by this Constitution. If the Directors exercise their

power to capitalise profits under **clause 94** then any Member who has elected to participate in arrangements established under this **clause 92** is deemed, for the purpose of determining the Member's entitlement to share in the capitalised sum, not to have so elected.

93. **Unclaimed dividends**

All dividends unclaimed for one year after the time for payment has passed may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed money.

94. **Capitalisation of profits**

94.1 The Directors may resolve to capitalise profits.

94.2 If the capitalisation is to be accompanied by the issue of Shares or debentures, the Directors may apply the sum capitalised:

- (a) in the proportions in which the Members would be entitled if the sum was distributed by way of dividend; or
- (b) in connection with an employee share scheme adopted by the Company, by applying the sum in paying up in part or full unissued Shares and issuing them in accordance with the rules of that scheme.

94.3 For the purposes of this **clause 94**, 'employee share scheme' has the same meaning as in section 9 of the *Corporations Law*.

94.4 To the extent necessary to adjust the rights of the Members among themselves where **clause 94.2(a)** applies or is intended to apply, the Directors may adopt a rounding policy or make cash payments in cases where Shares or debentures become issuable in fractions.

NOTICES

95. **Service of notices**

95.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution by:

- (a) serving it on the person;
- (b) sending it by post, facsimile transmission or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person; or
- (c) (except in the case of a notice of meeting of Members which is required to be given individually to each Member entitled to vote at the meeting and to each Director), advertising in one or more of the newspapers published in the city of Melbourne as determined by the Directors, if in the opinion of the Directors extreme or unusual circumstances make it appropriate to do so.

- 95.2 A notice sent by post is taken to be served:
- (a) by properly addressing, prepaying and posting a letter containing the notice; and
 - (b) on the day after the day on which it was posted.
- 95.3 A notice sent by facsimile transmission or electronic notification is taken to be served:
- (a) by properly addressing the facsimile transmission or electronic notification and transmitting it; and
 - (b) on the day of its transmission except if transmitted after 5.00pm in which case is taken to be served on the next day.
- 95.4 A notice given by advertisement is taken to be served on the date on which the advertisement first appears in a newspaper.
- 95.5 A notice may be served by the Company on joint holders under **clause 95.1(a)** or (b) by giving the notice to the joint holder whose name appears first in the Register.
- 95.6 Every person who is entitled to a Share by operation of law and who is not registered as the holder of the Share is taken to receive any notice served in accordance with this clause by advertisement or on the person from whom it derives title.
- 95.7 A Share certificate, cheque, warrant or other document may be delivered by the Company either personally or by sending it:
- (a) in the case of a Member who does not have a Registered Address in Australia, by airmail post, by facsimile transmission, electronic notification or in another way that ensures that it will be received quickly, as appropriate; and
 - (b) in any other case by ordinary post.
- 95.8 A Member whose Registered Address is not in Australia may specify in writing an address in Australia as the Member's Registered Address within the meaning of this clause.
- 95.9 A certificate in writing signed by a Director, Secretary or other officer of the Company, or by any person that the Company has engaged to maintain the Register, that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.
- 95.10 Subject to the *Corporations Law* the signature to a written notice given by the Company may be written or printed.
- 95.11 All notices sent by post outside Australia must be sent by prepaid airmail post.
- 95.1A In **clause 95**, a reference to:
- (a) a notice includes a document and a notification by electronic means;
 - (b) the Company giving a notice includes the Company giving a Member or other recipient (by electronic means, post or otherwise) sufficient information to allow them to access the notice electronically; and

- (c) a notice sent includes a notice given as described in **clause 95.1A(b)** such that it will be taken to be served in accordance with **clause 95.2** or **clause 95.3** (as applicable).

Without limiting **clause 95**, the Company may also give a notice to a Member or other recipient by any other means permitted by the Corporations Act.

96. Persons entitled to notice

96.1 Notice of every general meeting must be given to:

- (a) every Member;
- (b) every Director and Alternate Director;
- (c) ASX; and
- (d) the Auditor.

96.2 No other person is entitled to receive notice of a general meeting.

AUDIT AND FINANCIAL RECORDS

97. Company to keep financial records

97.1 The Directors must cause the Company to keep written financial records and to prepare financial documents and reports in accordance with the requirements of the *Corporations Law* and the Listing Rules.

97.2 The Directors must cause the financial records and financial documents of the Company to be audited in accordance with the requirements of the *Corporations Law* and the Listing Rules.

WINDING UP

98. Winding up

98.1 Nothing in this clause prejudices the rights of the holders of Shares issued on special terms and conditions.

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

- (a) divide among the Members in kind all or any of the Company's assets; and
- (b) for that purpose, determine how he or she will carry out the division between the different classes of Members,

but may not require a Member to accept any Shares or other securities in respect of which there is any liability.

98.3 The liquidator may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

INDEMNITY**99. Indemnity**

99.1 To the extent permitted by law and that the officer is not indemnified by directors' and officers' liability insurance maintained by the Company, the Company indemnifies every person who is or has been an officer of the Company against any liability incurred by that person:

- (a) as such an officer of the Company; and
- (b) to a person other than the Company or a related body corporate of the Company,

unless the liability arises out of conduct on the part of the officer which:

- (c) involves a lack of good faith; or
- (d) is contrary to the Company's express instructions.

99.2 To the extent permitted by law and that the officer is not indemnified by directors' and officers' liability insurance maintained by the Company, the Company indemnifies every officer of the Company against any liability for costs and expenses incurred by the person in his or her capacity as officer of the Company:

- (a) in defending any proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
- (b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the *Corporations Law*.

99.3 For the purposes of this clause, 'officer' includes:

- (a) a Director and a Secretary;
- (b) an executive officer of the Company as defined by the *Corporations Law*; and
- (c) full-time employees of the Company as determined by the Directors.

CORPORATIONS LAW

CONSTITUTION

of

**PENTAL LIMITED
ACN 091 035 353**

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