# Constitution of Byron Energy Limited

A Company Limited by Shares

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# Contents

page


| | | | |
|---|---|---|---|
| **1.** | **General** | | **1** |
| | 1.1 | Name of Company | 1 |
| | 1.2 | Liability of members | 1 |
| | 1.3 | Replaceable rules | 1 |
| **2.** | **Definitions and Interpretation** | | **1** |
| | 2.1 | Definitions | 1 |
| | 2.2 | Interpretations | 3 |
| **3.** | **Shares** | | **3** |
| | 3.1 | Issue of shares and options | 3 |
| | 3.2 | Power to pay commission and brokerage | 3 |
| | 3.3 | Directors may participate | 4 |
| | 3.4 | Surrender of shares | 4 |
| | 3.5 | Joint holders | 4 |
| | 3.6 | Non-recognition of equitable interests, etc. | 4 |
| | 3.7 | Restricted securities | 5 |
| | 3.8 | Issue of redeemable preference shares | 5 |
| | 3.9 | Variation of rights | 5 |
| | 3.10 | Issue of new preference shares | 5 |
| **4.** | **Certificates** | | **6** |
| | 4.1 | Certificates/uncertificated holdings | 6 |
| | 4.2 | The Company need not issue certificates | 6 |
| | 4.3 | Computerised trading | 6 |
| | 4.4 | Cancellation of certificates | 7 |
| **5.** | **Calls** | | **7** |
| | 5.1 | Power to make calls | 7 |
| | 5.2 | Obligation for calls | 7 |
| | 5.3 | When a call is made | 7 |
| | 5.4 | Interest on the late payment of calls | 7 |
| | 5.5 | Instalments | 7 |
| | 5.6 | Payment in advance of calls | 7 |
| | 5.7 | Non-receipt of notice of call | 8 |
| **6.** | **Forfeiture and Lien** | | **8** |
| | 6.1 | Notice requiring payment of sums payable | 8 |
| | 6.2 | Time and place for payment | 8 |
| | 6.3 | Forfeiture on non-compliance with notice | 8 |
| | 6.4 | Notice of forfeiture | 8 |
| | 6.5 | Disposal of forfeited shares | 8 |
| | 6.6 | Annulment of forfeiture | 8 |
| | 6.7 | Liability notwithstanding forfeiture | 9 |
| | 6.8 | Company's lien or charge | 9 |
| | 6.9 | Sale of shares to enforce lien | 9 |
| | 6.10 | Title of shares forfeited or sold to enforce lien | 9 |
| **7.** | **Payments by the Company** | | **10** |
| | 7.1 | Payments by the Company | 10 |
| | 7.2 | Rights of the Company | 10 |

# Contents

page


| | | | |
|---|---|---|---|
| | 7.3 | No prejudice to the Company | 11 |
| **8.** | **Transfer and Transmission of Securities** | | **11** |
| | 8.1 | Instrument of transfer | 11 |
| | 8.2 | Registration procedure | 11 |
| | 8.3 | Completion of registration | 12 |
| | 8.4 | Closing register | 12 |
| | 8.5 | Right to refuse registration | 12 |
| | 8.6 | Transmission by death | 12 |
| | 8.7 | Transmission by operation of law | 13 |
| **9.** | **General Meetings** | | **13** |
| | 9.1 | General meetings | 13 |
| | 9.2 | Notice of general meeting | 14 |
| **10.** | **Proceedings of Meetings** | | **15** |
| | 10.1 | Business of general meetings | 15 |
| | 10.2 | Quorum | 15 |
| | 10.3 | Adjournment in absence of quorum | 15 |
| | 10.4 | Chairman | 15 |
| | 10.5 | Acting Chairman | 16 |
| | 10.6 | General conduct of meeting | 16 |
| | 10.7 | Adjournment | 16 |
| | 10.8 | Voting | 17 |
| | 10.9 | Declaration of vote on a show of hands; when poll demanded | 17 |
| | 10.10 | Taking a poll | 17 |
| | 10.11 | Continuation of business | 17 |
| **11.** | **Special Meetings** | | **18** |
| **12.** | **Votes of Shareholders** | | **18** |
| | 12.1 | Voting rights | 18 |
| | 12.2 | Voting rights of personal representatives, etc | 18 |
| | 12.3 | Appointment of proxies | 18 |
| | 12.4 | Voting by corporation | 19 |
| | 12.5 | Validity of vote | 20 |
| | 12.6 | Form and execution of instrument of proxy | 20 |
| | 12.7 | Board to issue forms of proxy | 20 |
| | 12.8 | Attorneys of shareholders | 20 |
| | 12.9 | Rights of shareholder indebted to company in respect of other shares | 20 |
| | 12.10 | Written approval to resolutions | 21 |
| **13.** | **Directors** | | **21** |
| | 13.1 | Number and appointment of directors | 21 |
| | 13.2 | Power to appoint directors | 21 |
| | 13.3 | Remuneration of directors | 21 |
| | 13.4 | Remuneration of directors for extra services | 22 |
| | 13.5 | Travelling and other expenses | 22 |
| | 13.6 | Retirement benefits | 22 |
| | 13.7 | Directors may contract with Company | 22 |
| | 13.8 | Director may hold other office | 23 |
| | 13.9 | Exercise of voting power in other corporations | 23 |

## Contents

page


| | | | |
|---|---|---|---|
| | 13.10 | Directors may lend to the Company | 23 |
| **14.** | **Alternate Directors** | | **23** |
| | 14.1 | Director may appoint alternate Director | 23 |
| | 14.2 | Conditions of office of alternate Director | 24 |
| **15.** | **Vacation of Office of Director** | | **24** |
| | 15.1 | Vacation of office by Director | 24 |
| | 15.2 | Directors who are employees of the Company | 25 |
| **16.** | **Election of Directors** | | **25** |
| | 16.1 | Retirement of Directors | 25 |
| | 16.2 | Who must retire? | 25 |
| | 16.3 | Nomination of Directors | 25 |
| **17.** | **Managing Director** | | **26** |
| | 17.1 | Appointment of a Managing Director | 26 |
| | 17.2 | Managing Director not to be subject to retirement by rotation | 26 |
| **18.** | **Proceedings of Directors** | | **26** |
| | 18.1 | Procedures relating to Directors' meetings | 26 |
| | 18.2 | Meetings by telephone or other means of communication | 26 |
| | 18.3 | Votes at meetings | 27 |
| | 18.4 | Convening of meetings | 27 |
| | 18.5 | Chairman | 27 |
| | 18.6 | Powers of meetings | 27 |
| | 18.7 | Delegation of powers to committees | 27 |
| | 18.8 | Proceedings of committees | 27 |
| | 18.9 | Validity of acts | 27 |
| | 18.10 | Resolution in writing | 28 |
| **19.** | **Powers of the Board** | | **28** |
| | 19.1 | General powers of the board | 28 |
| | 19.2 | Power to borrow and guarantee | 28 |
| | 19.3 | Power to give security | 28 |
| | 19.4 | Power to authorise debenture holders, etc to make calls | 28 |
| | 19.5 | Power to issue securities | 29 |
| | 19.6 | Personal liability of officer | 29 |
| | 19.7 | Disposal of main undertaking | 29 |
| **20.** | **Branch Register** | | **29** |
| **21.** | **The Seal** | | **29** |
| | 21.1 | Execution of cheques, bills, etc | 29 |
| | 21.2 | Company Seal is optional | 29 |
| | 21.3 | Affixing the Seal | 29 |
| | 21.4 | Execution of documents without a Seal | 30 |
| | 21.5 | Other ways of executing documents | 30 |
| **22.** | **Minutes** | | **30** |
| | 22.1 | Contents of minutes | 30 |
| | 22.2 | Signing of minutes | 30 |

# Contents

page


**23. Dividends** **30**

23.1 Payment of dividend 30
23.2 Dividend plans 31
23.3 Employee share Plan 32
23.4 Interim dividends 32
23.5 Dividends out of profits 32
23.6 Reserves 32
23.7 Distribution otherwise than in cash 32
23.8 Power to capitalise profits 32
23.9 Appropriation and application of amounts to be capitalised 33
23.10 Transfer of shares 33
23.11 Retention of dividends 33
23.12 How dividends are payable 33
23.13 Unclaimed dividends 33

**24. Notices** **34**

24.1 Service of notices 34
24.2 When notice deemed to be served 34
24.3 Shareholder not known at registered address 34
24.4 Signature to notice 34
24.5 Reckoning of period of notice 34
24.6 Notice to transferor binds transferee 34
24.7 Service on deceased shareholders 35
24.8 Persons entitled to notice of general meeting 35

**25. Winding Up** **35**

25.1 Distribution in specie 35
25.2 Variation of rights of contributories 35
25.3 Liability to calls 36

**26. Indemnity and Insurance** **36**

26.1 Indemnity in favour of Directors, Secretaries and executive officers 36
26.2 Indemnity for legal costs 36
26.3 Indemnity for employees 36
26.4 Indemnity for legal costs of employees 37
26.5 Proceedings 37
26.6 Insurance for the benefit of Directors, Secretaries and executive officers 37
26.7 Insurance for other officers 38
26.8 When insurance may not be provided by the Company 38
26.9 Definitions for the purposes of rule 0 38

**27. Small Holdings** **38**

27.1 Company may sell or buy-back 38
27.2 Circumstances in which Company may sell or buy-back 39
27.3 Price and payment of proceeds 39
27.4 Company as shareholder's attorney 40
27.5 Dividends and voting suspended 40

**28. Listing Rules** **40**

28.1 Company not admitted to official list of ASX 40
28.2 Company admitted to official list of ASX 40

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# Constitution of Byron Energy Limited

## Operative clauses

## 1. General

### 1.1 Name of Company

The name of the Company is Byron Energy Limited.

### 1.2 Liability of members

The liability of shareholders is limited.

### 1.3 Replaceable rules

The Replaceable Rules do not apply to the Company.

## 2. Definitions and Interpretation

### 2.1 Definitions

In these rules unless it is inconsistent with the subject or context in which it is used:

**ASIC** means the Australian and Securities Investments Commission;

**ASTC Regulated Transfer** has the same meaning as in the ASTC Settlement Rules;

**ASX Settlement Operating Rules** means the operating rules of the Settlement Facility provided by ASX Settlement Pty Ltd ABN 49 008 504 532;

**ASX** means ASX Limited ABN 49 008 624 691 or the financial market operated by ASX Limited, as the context requires;

**Board** means the Directors for the time being of the Company;

**business day** means a day defined as such under the Listing Rules;

**call** includes any instalment of a call and any amount due on allotment of any share;

**Chairman** includes an acting Chairman under rule 10;

**Committee** means a Committee to which powers have been delegated by the Board pursuant to rule 18.7;

**Company** means Byron Energy Limited;

**Director** means a person appointed or elected from time to time to the office of Director of the Company in accordance with these rules and includes any alternate Director duly appointed as a Director;

**Law** means the *Corporations Act 2001* and the *Corporations Regulations 2001*;

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**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 waiver by ASX;

**Managing Director** means the person appointed to that position pursuant to rule 17.1;

**Office** means the registered office from time to time of the Company;

**Official List** has the meaning specified in the Listing Rules;

**person** and words importing persons include partnerships, associations and corporations unincorporated and incorporated by Ordinance, Act of Parliament or registration as well as individuals;

**Register** means the register of shareholders of the Company and includes a branch register of shareholders established pursuant to rule 20;

**Registered address** means the address of a shareholder specified on a transfer or any other address of which the shareholder notifies the Company as a place at which the shareholder will accept service of notices;

**Restricted Security** has the meaning specified in the Listing Rules;

**Retiring Director** means a Director who is required to retire under rule 16.1 and a Director who ceases to hold office under rule 16.2;

**rules** means the rules of this constitution as altered or added to from time to time;

**Seal** means the common seal, if any, from time to time, of the Company;

**Secretary** means a person appointed as secretary of the Company and includes any person appointed to perform the duties of secretary;

**securities** includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity;

**security holder** means a holder of securities of the Company in accordance with the Law.

**Settlement Facility** has the meaning specified in the ASX Settlement Operating Rules;

**shareholder** means a shareholder of the Company in accordance with the Law;

**shareholders present** means shareholders present at a general meeting of the Company in person or by duly appointed representative, proxy or attorney;

**shareholding account** means an entry made in the Register in respect of a shareholder for the purpose of providing a separate identification of some or all of the shares registered from time to time in the name of the shareholder;

**writing** and **written** includes printing, typing, lithography and other modes of reproducing words in a visible form;

### 2.2 Interpretations

(a) words and phrases which are given a special meaning by the Law have the same meaning in these rules unless a contrary intention appears;

(b) words in the singular include the plural and vice versa;

(c) words importing a gender include each other gender;

(d) a reference to the Law or any other statute or regulations is to be read as though the words as modified or substituted from time to time' were added to the reference;

(e) a reference to the Listing Rules is to the Listing Rules as are in force from time to time in relation to the Company after taking into account any waiver or exemption which is in force either generally or in relation to the Company;

(f) the headings and sidenotes do not affect the construction of these rules;

(g) an expression used in a particular Part, Division, Schedule or regulation of the Law that is given by that Part, Division, Schedule or regulation a special meaning for the purpose of that Part, Division Schedule or regulation has, in any of these rules that deals with a matter dealt with by that Part, Division, Schedule or regulation, unless the contrary intention appears, the same meaning as in that Part, Division, Schedule or regulation.

## 3. Shares

### 3.1 Issue of shares and options

Without prejudice to any special rights conferred on the holders of any shares, and subject to the Listing Rules, any share in the capital of the Company may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Board may from time to time determine.

Except as provided by contract or these rules to the contrary, all unissued shares are under the control of the Board which may grant options on the shares, issue option certificates in respect of the shares, allot or otherwise dispose of the shares on the terms and conditions and for the consideration it thinks fit. The Company shall maintain a register of options in accordance with the Law.

### 3.2 Power to pay commission and brokerage

The Company may pay a commission to any person in consideration of the person subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in the Company. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company or otherwise. The Company may in addition to or instead of commission pay any brokerage permitted by law.

### 3.3 Directors may participate

Any Director or any person who is an associate of a Director for the purposes of the Listing Rules may participate in any issue by the Company of securities unless the Director is precluded from participating by the Listing Rules.

### 3.4 Surrender of shares

In its discretion, the Board may accept a surrender of shares by way of compromise of any question as to whether or not those shares have been validly issued or in any other case where the surrender is within the powers of the Company. Any shares surrendered may be sold or re-issued in the same manner as forfeited shares.

### 3.5 Joint holders

Where 2 or more persons are registered as the holders of any shares, they are deemed to hold the shares as joint tenants with benefits of survivorship subject to the following provisions:

(a) Number of holders - the Company is not bound to register more than 3 persons as the holders of the shares (except in the case of trustees, executors or administrators of a deceased shareholder);

(b) Liability for payments - the joint holders of the shares are liable severally as well as jointly in respect of all payments which ought to be made in respect of the shares;

(c) Death of joint holder - on the death of any one of the joint holders, the survivor is the only person recognised by the Company as having any title to the shares but the Board may require evidence of death;

(d) Power to give receipt - any one of the joint holders may give a receipt for any dividend, bonus or return of capital payable to the joint holders;

(e) Notices and certificates - only the person whose name stands first in the Register as one of the joint holders of the shares is entitled, if the Company is required by the Law or the Listing Rules to issue certificates for shares, to delivery of a certificate relating to the shares or to receive notices from the Company and any notice given to that person is deemed notice to all the joint holders;

(f) Votes of joint holders - any one of the joint holders may vote at any meeting of the Company either personally or by duly authorised representative, proxy or attorney, in respect of the shares as if that joint holder was solely entitled to the shares. If more than one of the joint holders are present at any meeting personally or by duly authorised representative, proxy or attorney, the joint holder who is present whose name stands first in the Register in respect of the shares is entitled alone to vote in respect of the shares.

### 3.6 Non-recognition of equitable interests, etc.

Except as otherwise provided in these rules, the Company is entitled to treat the registered holder of any share as the absolute owner of the share and is not, except as ordered by a Court or as required by statute, bound to recognise (even when having notice thereof) any equitable or other claim to or interest in the share or the part of any other person.

### 3.7 Restricted securities

If, at any time, any of the share capital of the company is classified by ASX as Restricted Securities, then despite any other provision of this constitution:

(a) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

(b) if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;

(c) the company must refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

(d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and

(e) if a holder of restricted securities breaches a restriction deed or a provision of this constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those restricted securities for so long as the breach continues.

### 3.8 Issue of redeemable preference shares

Subject to the Law, any preference shares may be issued on the terms that they are, or at the option of the Company, are liable, to be redeemed and otherwise on such terms and in such manner as the Board determines before the issue.

### 3.9 Variation of rights

The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, and subject to the Listing Rules, be varied with the consent in writing of members with at least 75% of the votes in the class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

### 3.10 Issue of new preference shares

The rights conferred upon the holders of the shares of any class issued with preferred or other rights are, unless otherwise expressly provided by the terms of issue of the shares of that class, deemed not to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.

## 4. Certificates

### 4.1 Certificates/uncertificated holdings

While the Company is admitted to the Official List of ASX the following applies:

(a) Subject to rule 3.5(e), where the Company is required by the Law or the Listing Rules to issue certificates for shares, every shareholder is entitled, without payment, to one certificate for the shares registered in that shareholder's name or to several certificates in reasonable denominations, each for a part of the shares.

(b) The Company may send any certificate to a shareholder by prepaid post addressed to the shareholder at that shareholder's Registered address or as is otherwise directed by the shareholder and every certificate so sent shall be at the risk of the shareholder entitled thereto.

(c) If the Board wishes to issue certificates for shares, or where the Company is required by the Law to issue certificates for shares, share certificates are to be issued under the Seal or by authority of the Board (whether or not in accordance with rule 21.4) in any form prescribed by the Board permitted under the Law and are to be signed in any manner determined by the Board.

(d) If a certificate is worn out or defaced, upon production of the certificate to the Company, the Board may order it to be cancelled and may issue a new certificate;

(e) If a certificate is lost, stolen or destroyed, upon the giving of such indemnity (if any) and any evidence that the certificate has been lost, stolen or destroyed which the Board may require and upon the payment of any fee the Board may from time to time determine, a new certificate may be issued instead of the lost, stolen or destroyed certificate. A certificate issued to replace a certificate which has been lost, stolen or destroyed may be endorsed as having been issued instead of a lost, stolen or destroyed certificate.

### 4.2 The Company need not issue certificates

Notwithstanding any other provision in these rules, when the Company is admitted to the Official List of ASX the Board may determine not to issue a certificate for any security or may determine to cancel such a certificate without issuing any certificate in its place, if that determination is not contrary to the Law or the Listing Rules or the ASX Settlement Operating Rules or is required by Listing Rules or the ASX Settlement Operating Rules.

### 4.3 Computerised trading

(a) The Board may do anything it considers necessary or desirable and which is permitted under the Law, the Listing Rules and the ASX Settlement Operating Rules to facilitate the involvement by the Company in any computerised or electronic system established or recognised by the Law or the Listing Rules for the purposes of facilitating dealings in securities.

(b) If the Company is involved in a system of the kind described in rule 4.3(a), the Company must comply with and give effect to the Listing Rules and the ASX Settlement Operating Rules applying in relation to that system.

### 4.4 Cancellation of certificates

Where the Board of the Company has pursuant to rule 4.2 determined not to issue certificates for securities or to cancel existing certificates, a security holder has the right to receive such statements of the holdings of the security holder as are required to be distributed to a security holder under the Law, the Listing Rules or the ASX Settlement Operating Rules.

## 5. Calls

### 5.1 Power to make calls

Subject to the terms upon which any shares may have been issued, the Board may make calls from time to time upon the shareholders in respect of all moneys unpaid on their shares. Each shareholder is liable to pay the amount of each call in the manner, at the time and at the place specified by the Board. Calls may be made payable by instalments.

### 5.2 Obligation for calls

The Company may make arrangements on the issue of shares for a difference between the holders of those shares in the amount of calls to be paid and the time of payment of the calls.

### 5.3 When a call is made

A call is deemed to have been made at the time when the resolution of the Board authorising the call was passed. Subject to the Listing Rules, the call may be revoked or postponed at the discretion of the Board at any time prior to the date on which payment in respect of the call is due.

### 5.4 Interest on the late payment of calls

If any sum payable in respect of a call is not paid on or before the date for payment, the shareholder from whom the sum is due is to pay interest on the unpaid amount from the due date to the date of payment at the rate the Board from time to time determines. The Board may waive the whole or part of any interest paid or payable under this rule.

### 5.5 Instalments

Subject to any notice requirements under the Listing Rules, if, by the terms of an issue of shares, any amount is payable in respect of any shares by instalments, every instalment is payable as if it is a call duly made by the Board of which due notice had been given, and, subject thereto, all provisions of these rules with respect to the payment of calls and of interest or to the forfeiture of shares for non-payment of calls or with respect to liens or charges apply to the instalment and to the shares in respect of which it is payable.

### 5.6 Payment in advance of calls

If the Board thinks fit it may receive from any shareholder all or any part of the moneys unpaid on all or any of the shares held by that shareholder beyond the sums actually called up and then due and payable either as a loan repayable or as a payment in advance of calls. The Company may pay interest on the moneys advanced at the rate and on the terms agreed by the Board and the shareholder paying the sum in advance.

### 5.7 Non-receipt of notice of call

Notice of any call shall be in writing including such information as the Law and Listing Rules may require, but the non-receipt of a notice of any call by, or the accidental omission to give notice of any call to, any shareholder does not invalidate the call.

## 6. Forfeiture and Lien

### 6.1 Notice requiring payment of sums payable

Subject to the Listing Rules, if any shareholder fails to pay any sum payable on or in respect of any shares, either for allotment money, calls or instalments, on or before the day for payment, the Board may, at any time after the day specified for payment whilst any part of the sum remains unpaid, serve a notice on the shareholder requiring that shareholder to pay the sum together with interest accrued and all expenses incurred by the Company by reason of the non-payment.

### 6.2 Time and place for payment

The notice referred to in rule 6.1 is to name a day on or before which the sum, interest and expenses (if any) are to be paid and the place where payment is to be made. The notice is also to state that, in the event of non-payment at or before the time and at the place specified, the shares in respect of which the sum is payable will be liable to be forfeited.

### 6.3 Forfeiture on non-compliance with notice

If there is non-compliance with the requirements of any notice given pursuant to rule 6.1, any shares in respect of which notice has been given may, at any time after the day specified in the notice for payment whilst any part of allotment moneys, calls, instalments, interest and expenses (if any) remains unpaid, be forfeited by a resolution of the Board to that effect. The forfeiture is to include all dividends, interest and other moneys payable by the Company in respect of the forfeited shares and not actually paid before the forfeiture.

### 6.4 Notice of forfeiture

When any share is forfeited, notice of the resolution of the Board is to be given to the shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture and the date of forfeiture is to be made in the Register. Failure to give notice or make the entry as required by this rule does not invalidate the forfeiture.

### 6.5 Disposal of forfeited shares

Any forfeited share is deemed to be the property of the Company and, subject to the Listing Rules, the Board may sell or otherwise dispose of or deal with the share in any manner it thinks fit and with or without any money paid on the share by any former holder being credited as paid up.

### 6.6 Annulment of forfeiture

The Board may, at any time before any forfeited share is sold or otherwise disposed of, annul the forfeiture of the share upon any condition it thinks fit.

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**6.7 Liability notwithstanding forfeiture**

Any shareholder whose shares have been forfeited is, notwithstanding the forfeiture, liable to pay and is obliged forthwith to pay to the Company all sums of money, interest and expenses owing upon or in respect of the forfeited shares at the time of forfeiture, together with expenses and interest from that time until payment at the rate the Board from time to time determines. The Board may enforce the payment or waive the whole or part of any sum paid or payable under this rule as it thinks fit.

**6.8 Company's lien or charge**

The Company has a first and paramount lien or charge for unpaid calls, instalments, reasonable interest due in relation to any calls or instalments and any amounts the Company is called upon by law to pay (and has paid) in respect of the shares of a shareholder upon shares registered in the name of the shareholder in respect of which the calls, instalments and interest are due and unpaid or in respect of which the amounts are paid and upon the proceeds of sale of the shares. The lien or charge extends to all dividends from time to time declared in respect of the shares provided that, if the Company registers a transfer of any shares upon which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the shares are freed and discharged from the lien or charge of the Company in respect of that claim.

**6.9 Sale of shares to enforce lien**

The Company may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules or the Listing Rules to effect a transfer or to protect any lien, charge or other right to which it may be entitled under any law or these rules.

**6.10 Title of shares forfeited or sold to enforce lien**

(a) In a sale or a re-allotment of forfeited shares or in the sale of shares to enforce a lien or charge, an entry in the Board's minute book that the shares have been forfeited, sold or re-allotted in accordance with these rules is sufficient evidence of that fact as against all persons entitled to the shares immediately before the forfeiture, sale or re-allotment of the shares. The Company may receive the purchase money or consideration (if any) given for the shares on any sale or re-allotment.

(b) In a re-allotment, a certificate signed by a Director or the Secretary to the effect that the shares have been forfeited and the receipt of the Company for the price of the shares constitutes a good title to them.

(c) In a sale, the Company may appoint a person to execute or effect a transfer in favour of the person to whom the shares are sold.

(d) Upon the issue of the receipt or the execution of the transfer the person to whom the shares have been re-allotted or sold is to be registered as the holder of the shares, discharged from all calls or other money due in respect of the shares prior to the re-allotment or purchase and the person is not bound to see to the regularity of the proceedings or to the application of the purchase money or consideration; nor is the person's title to the shares affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or re-allotment.

(e) The net proceeds of any sale or re-allotment are to be applied first in payment of all costs of or in relation to the enforcement of the lien or charge or the forfeiture (as the case may be) and of the sale or re-allotment, next in satisfaction of the amount in respect of which the lien exists as is then payable to the Company (including interest) and the residue (if any) paid to, or at the direction of, the person registered as the holder of the shares immediately prior to the sale or re-allotment or to the person's executors, administrators or assigns upon the production of any evidence as to title required by the Board.

(f) If a certificate for the shares is not produced to the Company, the Board may, where the Company is required by the Law or the Listing Rules to issue certificates for shares, issue a new certificate distinguishing it from the certificate (if any) which was not produced.

## 7. Payments by the Company

### 7.1 Payments by the Company

If any law of any place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any securities held either jointly or solely by any holder or in respect of any transfer of those securities or in respect of any interest, dividends, bonuses or other moneys due or payable or accruing due or which may become due or payable to the holder by the Company on or in respect of any securities or for or on account or in respect of any holder of securities, whether in consequence of:

(a) the death of the holder;

(b) the non-payment of any income tax or other tax by the holder;

(c) the non-payment of any estate, probate, succession, death, stamp or other duty by the holder or the trustee, executor or administrator of that holder or by or out of the holder's estate;

(d) any assessment of income tax against the Company in respect of interest or dividends paid or payable to the holder; or

(e) any other act or thing,

the Company may exercise any of the rights set out in rule 7.2.

### 7.2 Rights of the Company

In each of the situations described in rules 7.1(a) to 7.1(e), the Company:

(a) is to be fully indemnified from all liability by the holder or the holder's trustee, executor or administrator and by any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate;

(b) has a lien or charge upon the securities for all moneys paid by the Company in respect of the securities under or in consequence of any law;

(c) has a lien upon all dividends payable in respect of the securities registered in the Register as held either jointly or solely by the holder for all moneys paid by the Company in respect of the securities under or in consequence of any law, together with interest at a rate the Board may determine from time to time from the date of payment to the date of repayment, and may deduct or set off against any dividends payable any moneys paid by the Company together with interest;

(d) may recover as a debt due from the holder or the holder's trustee, executor or administrator or any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate, any moneys paid by the Company under or in consequence of any law which exceed any dividend, bonus or other money then due or payable by the Company to the holder together with interest at a rate the Board may determine from time to time from the date of payment to the date of repayment; and

(e) may, if any money is paid by the Company under any law but subject to the Listing Rules, refuse to register a transfer of any securities by the holder or the holder's trustee, executor or administrator until the money and interest is set off or deducted or, in case the money and interest exceeds the amount of any dividend then due or payable by the company to the holder, until the excess is paid to the Company.

### 7.3 No prejudice to the Company

Nothing in rules 7.1 or 7.2 prejudices or affects any right or remedy which any law confers on the Company, and, as between the Company and each holder, each holder's trustee, executor, administrator and estate, any right or remedy which the law confers on the Company, is enforceable by the Company.

## 8. Transfer and Transmission of Securities

### 8.1 Instrument of transfer

Subject to these rules, a security holder may transfer all or any of the security holder's securities:

(a) in any manner required or permitted by the Listing Rules or the ASX Settlement Operating Rules applying in relation to any computerised or electronic system established or recognised by the Listing Rules or the Law for the purpose of facilitating dealings in securities, including a transfer that may be effected pursuant to the ASX Settlement Operating Rules or other electronic transfer process; and

(b) by any instrument in writing in any usual or common form or in any other form that the Board approves.

### 8.2 Registration procedure

Where an instrument of transfer referred to in rule 8.1 is to be used by a security holder to transfer securities the following provisions apply:

(a) it 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 Law;

(b) the instrument of transfer must be left for registration at the share registry of the Company, accompanied by the certificate for the securities to which it relates (if any) and such information as the Board properly requires to show the right of the transferor to make the transfer, and in that event, the Company must, subject to the powers vested in the Board by these rules, register the transferee as a security holder;

(c) the Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without charge except in the case the Company issues a certificate for securities where the issue of a certificate is to replace a lost or destroyed certificate;

(d) on registration of a transfer of securities, the Company must cancel the old certificate (if any).

**8.3 Completion of registration**

(a) Except in the case of a proper ASTC Regulated Transfer, a transferor of securities remains the holder of the securities transferred until the transfer (if any) is registered and the name of the transferee is entered in the Register in respect of the securities. The right to any dividends declared on any shares subject to a transfer will be determined by reference to the record date for the purposes of that dividend and the date of registration of the transfer.

(b) The Company must comply with such obligations as may be imposed on it by the Listing Rules and ASX Settlement Operating Rules in connection with any transfer of securities.

**8.4 Closing register**

Subject to the provisions of the Law, the Listing Rules and the ASX Settlement Operating Rules, the Register may be closed at any time the Board thinks fit.

**8.5 Right to refuse registration**

Notwithstanding any other provisions contained in these rules, the Company may in the Board’s absolute discretion and without assigning any reason therefor, refuse to register or prevent or interfere with the registration of a transfer of securities in the Company while it is not admitted to the Official List of ASX, and when it is admitted to the Official List of ASX the Company may only refuse to register or prevent or interfere with the registration of a transfer of securities in the Company where permitted or required by any of the Listing Rules or ASX Settlement Operating Rules.

**8.6 Transmission by death**

The trustee, executor or administrator of a deceased shareholder (who is not one of several joint holders) is the only person recognised by the Company as having any title to securities registered in the name of the deceased shareholder provided that the Board may, subject to compliance by the transferee with these rules, register any transfer signed by a shareholder prior to the shareholder's death notwithstanding that the Company has notice of the shareholder's death.

### 8.7 Transmission by operation of law

A person (**transmittee**) who establishes to the satisfaction of the Board that the right to any securities has devolved on the transmittee by will or by operation of law may be registered as a shareholder in respect of the securities or may (subject to the provisions in these rules relating to transfers) transfer the securities provided that the Board has the same right to refuse to register the transmittee as if the transmittee was the transferee named in an ordinary transfer presented for registration.

## 9. General Meetings

### 9.1 General meetings

(a) General meetings of the Company may be called by the Board and held in the manner determined by the Board. Except as permitted by the Law, no other person may convene a general meeting of the Company. By resolution of the Board, any general meeting (other than a general meeting which has been requisitioned or called by shareholders or by a single Director if permitted by the Law) may be cancelled or postponed prior to the date on which it is to be held.

(b) A general meeting may be held:

(1) at one or more physical venues;

(2) at one or more physical venues and using virtual meeting technology; or

(3) using virtual meeting technology only.

(c) The company must give the members entitled to attend the general meeting, as a whole, a reasonable opportunity to participate in the meeting including:

(1) by holding the meeting at a time that is reasonable;

(2) if the meeting it to be held at only one physical venue (whether or not it is also to be held using virtual meeting technology), by holding the meeting at a physical venue that is reasonable;

(3) if the meeting is to be held at more than one physical venue (whether or not it is also to be held using virtual meeting technology), by holding the meeting at a main physical venue (as set out in the notice of the meeting) that is reasonable and using technology to hold the meeting at more than one physical venue that is reasonable; and

(4) if the meeting is to be held using virtual meeting technology (whether or not it is also to be held at one or more physical venues), by using virtual meeting technology that is reasonable and allows the members who are entitled to attend the meeting, and do attend the meeting using that virtual meeting technology, as a whole, to exercise orally and in writing any rights of those members to ask questions and make comments.

(d) All persons so participating in the meeting are taken for all purposes (including quorum requirements) to be present in person at the meeting while so participating.

(e) The place at which the meeting is held is taken to be:

(1) if the meeting is held at only one physical venue (whether or not it is also held using virtual meeting technology), that physical venue;

(2) if the meeting is held at more than one physical venue (whether or not it is also held using virtual meeting technology), the main physical venue of the meeting as set out in the notice of the meeting; or

(3) if the meeting is held using virtual meeting technology only, the registered office of the company.

(f) A requirement to allow an opportunity for persons attending the meeting to vote or speak may be complied with by using one or more technologies that allow that opportunity (which may include by allowing a person's vote to be recorded in advance of the meeting and, in relation to speaking, may include by allowing a person to send messages or otherwise communicate by electronic means, either orally or in writing).

(g) If a technical difficulty occurs which the chair of a general meeting considers prevents those participating or intending to participate in the meeting to have a reasonable opportunity to do so or prevents the chair from being aware of the proceedings at the meeting, the chair may:

(1) adjourn the meeting until the technical difficulty is resolved or otherwise addressed to the chair's satisfaction; or

(2) continue to hold the meeting and transact business, and no member may object to the meeting being held or continuing.

(h) The inability of one or more members or their representatives to participate or continue to participate in a general meeting does not affect the validity of the meeting or the business conducted at the meeting provided that sufficient members or their representatives are able to participate in the meeting as are required to constitute a quorum.

(i) The Chairman may arrange to hold such a general meeting and may also make any arrangement and impose any requirement or restriction in connection with participation at the general meeting, including any that is necessary to ensure the identification of those taking part and the security of the facility through which members participate in the meeting.

(j) A person, whether or not a shareholder, who is requested by the Board or the Chairman to attend a general meeting, is entitled to be present.

**9.2 Notice of general meeting**

(a) Not less than 28 days notice of a general meeting, or such other period prescribed by the Law, may be given by the Board in the form and in the manner the Board thinks fit including notice of any general meeting at which the Board proposes or these rules require that an election of Directors be held. Notice of meetings shall be given to the shareholders, the Directors, ASX and to such persons as are entitled to receive notice under these rules , the Law or the Listing Rules. The non-receipt of a notice of any general meeting by, or the accidental omission to give notice to, any person entitled to notice does not invalidate any resolution passed at that meeting.

(b) If the meeting is to be held at 2 or more places or using virtual meeting technology, the notice is to set out details of the technology that will be used to facilitate such a meeting and any other matters required to be stated by the Law in relation to the use of such technology.

## 10. Proceedings of Meetings

### 10.1 Business of general meetings

The business of an annual general meeting is to receive and consider the financial and any other reports required by the Law to be laid before each annual general meeting, to elect Directors in the place of those retiring under these rules, when relevant to appoint an auditor, and to transact any other business which, under these rules, is required to be transacted at any annual general meeting. All other business transacted at an annual general meeting and all business transacted at other general meetings is deemed to be special. Except with the approval of the Board, with the permission of the Chairman or pursuant to the Law, no person may move at any meeting either:

(a) in regard to any special business of which notice has been given under rule 9.2, any resolution or any amendment of a resolution; or

(b) any other resolution which does not constitute part of special business of which notice has been given under rule 9.2.

The auditors and their representative are entitled to attend and be heard on any part of the business of a meeting which concerns the auditors. The auditors or their representative, if present at the meeting, may be questioned by the shareholders, as a whole, about the audit.

### 10.2 Quorum

Two shareholders present constitute a quorum for a general meeting. No business may be transacted at any meeting except the election of a Chairman and the adjournment of the meeting unless the requisite quorum is present at the commencement of the business.

### 10.3 Adjournment in absence of quorum

If within 15 minutes after the time specified for a general meeting a quorum is not present, the meeting, if convened upon a requisition by shareholders or called by shareholders, is to be dissolved, and in any other case it is to be adjourned to the same day in the next week (or, where that day is not a business day, the business day next following that day) at the same time and place and if, at the adjourned meeting, a quorum is not present within 30 minutes after the time specified for holding the meeting, the meeting is to be dissolved.

### 10.4 Chairman

(a) The Chairman of the Board is entitled to take the chair at every general meeting.

(b) If at any general meeting:

(1) the Chairman of the Board is not present at the specified time for holding the meeting; or

(2) the Chairman of the Board is present but is unwilling to act as Chairman of the meeting,

the deputy Chairman of the Board is entitled to take the chair at the meeting.

(c) If at any general meeting:

(1) there is no Chairman of the Board or deputy Chairman of the Board;

(2) the Chairman of the Board and deputy Chairman of the Board are not present at the specified time for holding the meeting; or

(3) the Chairman of the Board and the deputy Chairman of the Board are present but each is unwilling to act as Chairman of the meeting,

the Directors present may choose another Director as Chairman of the meeting and if no Director is present or if each of the Directors present are unwilling to act as Chairman of the meeting, a shareholder chosen by the shareholders present is entitled to take the chair at the meeting.

**10.5 Acting Chairman**

If during any general meeting the Chairman acting pursuant to rule 10.4 is unwilling to act as chairman for any part of the proceedings, the Chairman may withdraw as Chairman during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated for election as a Director at the meeting to be acting Chairman of the meeting during the relevant part of the proceedings. Upon the conclusion of the relevant part of the proceedings the acting Chairman is to withdraw and the Chairman is to resume acting as Chairman of the meeting.

**10.6 General conduct of meeting**

Except as provided by the Law, the general conduct of each general meeting of the Company and the procedures to be adopted at the meeting are as determined by the Chairman. The Chairman may at any time the Chairman considers it necessary or desirable for the proper and orderly conduct of the meeting demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the shareholders present. The Chairman may require the adoption of any procedure which is in the Chairman's opinion necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the Company, whether on a show of hands or on a poll.

**10.7 Adjournment**

The Chairman may at any time during the course of the meeting adjourn from time to time and place to place the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion and may adjourn any business, motion, question, resolution, debate or discussion either to a later time at the same meeting or to an adjourned meeting. If the Chairman exercises a right of adjournment of a meeting pursuant to this rule, the Chairman has the sole discretion to decide whether to seek the approval of the shareholders present to the adjournment and, unless the Chairman exercises that discretion, no vote may be taken by the shareholders present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**10.8 Voting**

(a) Each question submitted to a general meeting is to be decided in the first instance by a show of hands of the shareholders present and entitled to vote. In the case of an equality of votes, the Chairman, both on a show of hands and at a poll, has no casting vote in addition to the vote or votes to which the Chairman may be entitled as a shareholder or as a proxy, attorney or duly appointed representative of a shareholder.

(b) On a show of hands, where the Chairman has 2 or more appointments that specify different ways to vote on a resolution, the Chairman must not vote as a proxy.

**10.9 Declaration of vote on a show of hands; when poll demanded**

(a) At any meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been passed or lost, having regard to the majority required, and an entry to that effect in the book to be kept of the proceedings of the Company signed by the Chairman of that or the next succeeding meeting, is conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution. A poll may be demanded:

(1) before a vote is taken;

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

(3) immediately after the voting results on a show of hands are declared.

(b) A poll may be demanded by:

(1) the Chairman;

(2) at least 5 shareholders present entitled to vote on the resolution;

(3) by a shareholder or shareholders present with at least 5% of the votes that may be cast on the resolution on a poll.

(c) No poll may be demanded on the election of a Chairman of a meeting.

**10.10 Taking a poll**

If a poll is demanded as provided in rule 10.9, it is to be taken in the manner and at the time and place as the Chairman directs, and the result of the poll is deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. In the case of any dispute as to the admission or rejection of a vote, the Chairman's determination in respect of the dispute made in good faith is final.

**10.11 Continuation of business**

A demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. A poll demanded on any question of adjournment is to be taken at the meeting immediately and without adjournment.

## 11. Special Meetings

All the provisions of these rules as to general meetings apply to any special meeting of any class of shareholders which may be held pursuant to the operation of these rules or the Law.

## 12. Votes of Shareholders

### 12.1 Voting rights

(a) Subject to the restrictions on voting from time to time affecting any class of shares and subject to rules 3.5(f), 12.4 and 12.8:

(b) on a show of hands, each shareholder present has one vote;

(c) where a shareholder has appointed 2 persons as proxies for that shareholder, neither proxy may vote on a show of hands;

(d) where a person is entitled to vote by virtue of rule 12.3 in more than one capacity, that person is entitled only to one vote on a show of hands; and

(e) if the person appointed as 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; and

(f) on a poll, each shareholder present:

(1) has one vote for each fully paid share held; and

(2) has for each share which is not fully paid a fraction of a vote equivalent to the proportion which the amount paid up, but not credited as paid up, on that share bears to the total of the amounts paid and payable (excluding amounts credited) on that share.

### 12.2 Voting rights of personal representatives, etc

Any person entitled under rules 8.6 or 8.7 to transfer any shares may vote at a general meeting in the same manner as if the person were the registered holder of the shares provided that at least 48 hours before the time of holding the meeting at which the person proposes to vote the person has satisfied the Board of the person's right to transfer the shares, unless the Board has previously admitted the person's right to vote at the meeting in respect of the shares.

### 12.3 Appointment of proxies

(a) Any shareholder entitled to vote at a general meeting may appoint a proxy. Any shareholder who is entitled to cast 2 or more votes at a general meeting may appoint not more than 2 proxies to vote at a general meeting on that shareholder's behalf and may, but need not, direct the proxy or proxies how to vote in relation to each or any resolution.

(b) The Company must record in the minutes of a general meeting, in respect of each resolution in the notice of meeting, the total number of proxy votes exercisable by all proxies validly appointed and:

(1) if the resolution is decided on a show of hands - the total number of proxy votes in respect of which the appointment specified that:

(A) the proxy is to vote for the resolution:

(B) the proxy is to vote against the resolution;

(C) the proxy is to abstain on the resolution;

(D) the proxy is to vote at the proxy's discretion.

(2) if the resolution is decided on a poll - the information specified in rule 12.3(b)(1) and the total number of votes cast on the poll:

(A) in favour of the resolution;

(B) against the resolution;

(C) abstaining on the resolution.

(c) A proxy need not be a shareholder in the Company.

(d) Where a shareholder appoints 2 proxies and each proxy is not appointed to represent a specified proportion of the shareholder's voting rights, then each proxy may exercise half of the shareholder's voting rights.

(e) The instrument appointing a proxy (and the power of attorney, if any, under which it is signed or proof of the power of attorney to the satisfaction of the Board) must be deposited duly stamped (if necessary) at the Office, faxed to the Office or deposited, faxed or sent by electronic mail to any other place specified in the notice of meeting at least 48 hours (or a lesser period as the Board may determine and stipulate in the notice of meeting) before the time for holding the meeting or adjourned meeting or poll at which the person named in the instrument proposes to vote.

(f) No instrument appointing a proxy is, except as provided in this rule, valid after the expiration of 12 months after the date of its execution. Any shareholder may deposit at the Office an instrument duly stamped (if necessary) appointing a proxy and the appointment is valid for all or any stipulated meetings of the Company.

### 12.4 Voting by corporation

Any corporation, being a shareholder and entitled to vote, may by resolution of its directors or other governing body or by an instrument of proxy authorise any person, though not a shareholder of the Company, or any person occupying a particular office from time to time, to act as its representative at meetings, and such representative is, in accordance with their authority and until their authority is revoked by the corporation which they represent, entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were a natural person who was a shareholder.

### 12.5 Validity of vote

A vote given in accordance with the terms of an instrument of proxy or power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument of proxy or power of attorney or transfer of the shares in respect of which the vote is given, provided no notice in writing of the death, unsoundness of mind, revocation or transfer has been received at the Office before the meeting or any adjourned meeting. A proxy is not revoked by the principal attending and taking part in the meeting, unless the principal actually votes at the meeting on the resolution for which the proxy is proposed to be used.

### 12.6 Form and execution of instrument of proxy

(a) An instrument appointing a proxy is required to be in writing signed by the appointor or the attorney of the appointor or, if the appointor is a corporation, under its common seal or signed by a duly authorised officer and in the form which the Board may from time to time prescribe to accept. The instrument of proxy is deemed to include the right to demand or join in demanding a poll and (except to the extent to which the proxy is specifically directed to vote for or against any proposal) the power to act generally at the meeting for the person giving the proxy.

(b) An instrument appointing a proxy, unless the contrary is stated, is valid for any adjournment of the meeting, as well as for the meeting to which it relates. Any duly signed proxy which is incomplete may be completed by the Secretary on authority from the Board and the Board may authorise completion of the proxy by the insertion of the name of any member of the Board as the person in whose favour the proxy is given.

### 12.7 Board to issue forms of proxy

The Board may issue with any notice of general meeting of shareholders or any class of shareholders forms of proxy for use by the shareholders. Each form shall make provision for the shareholder to write in the name of the person or persons to be appointed as proxy and may provide that, if the shareholder does not so write in one or more names, the proxy shall be one or more persons named on the form. The form may include the names of any of the Directors or of any other persons as suggested proxies. The forms are to be worded so that a proxy may be directed to vote either for or against each or any of the resolutions to be proposed.

### 12.8 Attorneys of shareholders

Any shareholder may, by duly executed power of attorney, appoint an attorney to act on the shareholder's behalf at all or certain specified meetings of the Company. Before the attorney is entitled to act under the power of attorney, the power of attorney or proof of the power of attorney to the satisfaction of the Board must be produced for inspection at the Office or any other place the Board may determine from to time together, in each case, with evidence of the due execution of the power of attorney as required by the Board. The attorney may be authorised to appoint a proxy for the shareholder granting the power of attorney.

### 12.9 Rights of shareholder indebted to company in respect of other shares

Subject to any restrictions from time to time affecting the right of any shareholder or class of shareholders to attend any meeting, a shareholder holding a share in respect of which for the

time being no call is due and payable to the Company is entitled to be present at any general meeting and to vote and be reckoned in a quorum notwithstanding that any call is then due and payable to the Company by the shareholder in respect of any other share held by the shareholder provided that, upon a poll, a shareholder is only entitled to vote in respect of shares held by the shareholder upon which, at the time when the poll is taken, no call is due and payable to the Company.

### 12.10 Written approval to resolutions

(a) Subject to any contrary provision in the Law, any resolution which is required to be passed or approved at a general meeting of shareholders or any class of shareholders shall be deemed to have been so passed or approved if a written instrument containing such resolution is approved or consented to as evidenced by the execution of such instrument by all shareholders or, as applicable, any class of shareholders, and such resolution shall be deemed to have been passed or approved on the date when the last shareholder shall have executed that instrument.

(b) Separate copies of an instrument may be used for execution purposes if the wording of the resolution contained in the instrument is the same in all copies.

(c) A facsimile transmission or other document produced by mechanical or electronic means under the name of a shareholder with the shareholder's authority is deemed to be a written instrument executed by the shareholder.

## 13. Directors

### 13.1 Number and appointment of directors

(a) The names of the first Directors are those persons named as directors in the application for registration of the Company.

(b) The number of Directors (not including alternate Directors) is required to be the number, not being less than 3 nor more than 10, which the Board may from time to time determine provided that the Board may not reduce the number below the number of Directors in office at the time of the reduction.

(c) All Directors are required to be natural persons.

### 13.2 Power to appoint directors

The Board has the power at any time to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board but so that the number of Directors does not exceed the maximum number determined pursuant to rule 13.1(b). Any Director appointed under this rule may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting but is not to be taken into account in determining the number of Directors who are to retire by rotation at the meeting.

### 13.3 Remuneration of directors

(a) Subject to rule 13.3(b), the Directors are to be paid out of the funds of the Company as remuneration for their services as Directors, such sum accruing from day to day as the Company in general meeting determines to be divided among them in such proportion and manner as they agree or in default of agreement equally.

(b) Subject to rule 17.1, the Directors' remuneration for their services as Directors is by fixed sum and not a commission on or percentage of profits or operating revenue and may not be increased except at a general meeting where particulars of the proposed increase have been given to the shareholders in the notice convening the meeting.

**13.4 Remuneration of directors for extra services**

Any Director who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, or who at the request of the Board engages in any journey on the business of the Company, may be paid extra remuneration as determined by the Board.

**13.5 Travelling and other expenses**

Every Director is, in addition to any other remuneration provided for in these rules, entitled to be paid from Company funds all reasonable travel, accommodation and other expenses incurred by the Directors in attending meetings of the Company or of the Board or of any Committees or while engaged on the business of the Company.

**13.6 Retirement benefits**

Any Director may be paid a retirement benefit, as determined by the Board, in accordance with the Law and the Listing Rules. The Board is authorised to make arrangements with any Director with respect to the payment of retirement benefits in accordance with this rule.

**13.7 Directors may contract with Company**

(a) A Director is not disqualified by the office of Director from contracting or entering into any arrangement with the Company or any other person either as vendor, purchaser or otherwise and no contract or arrangement entered into with the Company or any other person by a Director or any contract or arrangement entered into by or on behalf of the Company or any other person in which a Director is in any way interested may be avoided for that reason. A Director is not liable to account to the Company for any profit realised by any contract or arrangement, by reason of holding the office of Director or of the fiduciary relationship established by the office.

(b) No Director may as a Director vote in respect of any contract or arrangement in which the Director has directly or indirectly any material personal interest if to do so would be contrary to the Law and if the Director does vote his vote may not be counted nor shall the Director be counted in the quorum present at the meeting but either or both of these prohibitions may at any time be relaxed or suspended to any extent by ordinary resolution passed at a general meeting, if permitted by the Law.

(c) To the extent and in the manner required by the Listing Rules, the Company shall inform ASX of any material contract or arrangement involving a Director’s' interests.

(d) A Director who is interested in any contract or arrangement may, notwithstanding the interest, attest the affixing of the Seal to, or otherwise executing any document evidencing or otherwise connected with the contract or arrangement.

### 13.8 Director may hold other office

(a) A Director may hold any other office or position under the Company (except that of auditor) in conjunction with the office of Director, on terms and at a remuneration in addition to remuneration (if any) as a Director, as the Board approves.

(b) A Director may be or become a director of or hold any other office or position under any corporation promoted by the Company, or in which it may be interested, whether as a vendor or shareholder or otherwise, or with any other corporation or organisation, and the Director is not accountable for any benefits received as a director or shareholder of or holder of any other office or position under that corporation or organisation.

### 13.9 Exercise of voting power in other corporations

The Board may exercise the voting power conferred by the shares in any corporation held or owned by the Company as the Board thinks fit (including the exercise of the voting power in favour of any resolution appointing the Directors or any of them directors of that corporation or voting or providing for the payment of remuneration to the directors of that corporation) and a Director of the Company may vote in favour of the exercise of those voting rights notwithstanding that the Director is, or may be about to be appointed, a director of that other corporation and may be interested in the exercise of those voting rights.

### 13.10 Directors may lend to the Company

Any Director may lend money to the Company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the Company and underwrite or guarantee the subscription of shares or securities of the Company or of any corporation in which the Company may be interested without being disqualified in respect of the office of Director and without being liable to account to the Company for the commission or profit.

## 14. Alternate Directors

### 14.1 Director may appoint alternate Director

(a) Subject to these rules, each Director has power from time to time to appoint any person to act as an alternate Director in the Director's place, whether for a stated period or periods or until the happening of a specified event or from time to time, whenever by absence or illness or otherwise the Director is unable to attend to duties as a Director.

(b) The Director must first seek and obtain the consent of the Board to the appointment, which consent is not to be unreasonably withheld nor delayed. The appointment is to be in writing and signed by the Director and a copy of the appointment is to be given by the appointing Director to the Company by forwarding or delivering it to the Office.

(c) The appointment takes effect immediately upon receipt of the appointment at the Office.

### 14.2 Conditions of office of alternate Director

The following provisions apply to an alternate Director:

(a) the alternate Director may be removed or suspended from office upon receipt at the Office of written notice, letter, facsimile transmission or other form of visible communication from the Director by whom the alternate Director was appointed to the Company;

(b) the alternate Director is entitled to receive notice of meetings of the Board and to attend and vote at the meetings if the Director by whom the alternate Director was appointed is not present;

(c) the alternate Director is entitled to exercise all the powers (except the power to appoint an alternate Director) and perform all duties of a Director, in so far as the Director by whom the alternate Director was appointed had not exercised or performed them;

(d) the alternate Director is not, unless the Board otherwise determines (without prejudice to the right to reimbursement for expenses pursuant to rule 13.5) entitled to receive any remuneration as a Director from the Company, and any remuneration (not including remuneration authorised by the Board or reimbursement for expenses) paid to the alternate Director by the Company is to be deducted from the remuneration of the Director by whom the alternate Director was appointed;

(e) the office of the alternate Director is vacated upon the vacation of office by the Director, or by written resignation being given to the Company by the Director, by whom the alternate Director was appointed;

(f) the alternate Director is not to be taken into account in determining the number of Directors or rotation of Directors; and

(g) the alternate Director is, while acting as a Director, responsible to the Company for the alternate Director's own acts and defaults and is not to be deemed to be the agent of the Director by whom the alternate Director was appointed.

## 15. Vacation of Office of Director

### 15.1 Vacation of office by Director

(a) The office of a Director is vacated:

(1) upon the Director becoming an insolvent under administration, suspending payment generally to creditors or compounding with or assigning the Director's estate for the benefit of creditors;

(2) upon the Director becoming a person of unsound mind or a person who is a patient under laws relating to mental health or whose estate is administered under laws relating to mental health;

(3) upon the Director being absent from meetings of the Board during a period of 3 consecutive calendar months without leave of absence from the Board where the Board has not, within 14 days of having been served by the

Secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;

(4) upon the Director resigning office by notice in writing to the Company;

(5) upon the Director being removed from office pursuant to the Law; or

(6) upon the Director being prohibited from being a Director by reason of the operation of the Law.

(b) A Director who vacates office pursuant to rule 15.1 is not to be taken into account in determining the number of Directors who are to retire by rotation at any annual general meeting.

### 15.2 Directors who are employees of the Company

The office of a Director who is an employee of the Company and/or any of its subsidiaries becomes vacant upon the Director ceasing to be employed (so that they are no longer employed by the Company or any subsidiary of the Company) but the person concerned is eligible for reappointment or re-election as a Director of the Company.

## 16. Election of Directors

### 16.1 Retirement of Directors

Without prejudice to rules 13.2 and 15.1(b), at every annual general meeting, one third of the Directors (other than any Managing Director) or, if their number is not a multiple of 3, then the number nearest to but not less than one third must retire from office. A Director (other than a Director who is a Managing Director) must retire from office at the conclusion of the third annual general meeting after which the Director was elected or re-elected. A Retiring Director retains office until the dissolution or adjournment of the meeting at which the Retiring Director retires.

### 16.2 Who must retire?

The Directors to retire pursuant to rule 16.1 are the Directors or Director longest in office since last being elected. As between Directors who were elected on the same day the Directors to retire are (in default of agreement between them) determined by ballot. The length of time a Director has been in office is calculated from the Director's last election or appointment. A Retiring Director is eligible for re-election.

### 16.3 Nomination of Directors

No person (other than a Retiring Director) is eligible for election to the office of Director at any general meeting unless the person or some shareholder intending to nominate the person has given notice in writing signed by the nominee giving consent to the nomination and signifying either candidature for the office or the intention of the shareholder to nominate the nominee. To be valid, the notice is required to be left at the Office not less than the period permitted by the Listing Rules, before the meeting unless the nominee has been recommended by the Board for election, in which case the notice is required to be left at the Office at least 5 business days before the meeting.

## 17. Managing Director

### 17.1 Appointment of a Managing Director

The Board may from time to time appoint one of the Board to be Managing Director (who may bear that title or any other title determined by the Board) for a period ending on the happening of events (if any) stipulated by the Board, at a remuneration which may be by way of salary or commission on or participation in profits or by any or all of these methods (but not by a commission on or percentage of operating revenue) and otherwise on terms as determined by the Board from time to time. The Board may confer upon a Managing Director any of the powers exercisable under these rules by the Board as it thinks fit and upon any conditions it thinks expedient but the conferring of powers by the Board upon a Managing Director does not exclude the exercise of those powers by the Board.

### 17.2 Managing Director not to be subject to retirement by rotation

A Managing Director is not subject to retirement as a Director by rotation while continuing to hold the office of Director and is not to be taken into account in determining the rotation or retirement of Directors or the number of Directors to retire, but is subject to the same provisions as to resignation and removal as the other Directors of the Company. A Managing Director ceases to be a Managing Director if the Managing Director ceases to hold office as a Director.

## 18. Proceedings of Directors

### 18.1 Procedures relating to Directors' meetings

(a) The Board may meet together, upon each Director being given reasonable notice, for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit.

(b) Three Directors form a quorum until otherwise determined by the Board.

(c) Notice is deemed to have been given to a Director and all Directors are hereby deemed to have consented to the method of giving notice if notice is sent by mail, personal delivery, facsimile transmission or by electronic mail to the usual place of residence, fax number or electronic address of the Director (if any, fax number or electronic address is notified to the Company) or at any other address given to the Secretary by the Director from time to time, subject to the right of the Director to withdraw their consent within a reasonable period before a meeting.

### 18.2 Meetings by telephone or other means of communication

The Directors may meet either in person or by telephone or by other means of communication consented to by all Directors subject to the right of a Director to withdraw their consent within a reasonable period before a meeting. All persons participating in the meeting must be able to hear and be heard by all other participants. A meeting conducted by telephone or other means of communication is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting is at that place for the duration of the meeting.

**18.3 Votes at meetings**

Questions arising at any meeting of the Board are decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting has a casting vote in addition to the chairman's deliberative vote.

**18.4 Convening of meetings**

The Chairman or the Board may at any time convene a meeting of the Board and the Secretary must do so if directed by any one Director.

**18.5 Chairman**

The Board may elect a Chairman and a deputy Chairman of its meetings and determine the period for which each is to hold office. If no Chairman or deputy Chairman is elected or if at any meeting the Chairman and the deputy Chairman are not present at the time specified for holding the meeting (or, if being present, the relevant Directors refuse to act as Chairman or deputy Chairman), the Directors present may choose one of their number to be Chairman of the meeting.

**18.6 Powers of meetings**

A meeting of the Board or any adjournment of a meeting at which a quorum is present is competent to exercise any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

**18.7 Delegation of powers to committees**

The Board may, subject to the constraints imposed by law, delegate any of its powers to Committees consisting of one or more Directors or any other person or persons as the Board thinks fit. Any Committee formed or person or persons appointed to the Committee must, in the exercise of the powers delegated, conform to any regulations that may from time to time be imposed by the Board. A delegate of the Board may be authorised to sub-delegate any of the powers for the time being vested in the delegate.

**18.8 Proceedings of committees**

The meetings and proceedings of any Committee are to be governed by the provisions of these rules for regulating the meetings and proceedings of the Board so far as they are applicable and are not superseded by any regulations made by the Board under rule 18.7.

**18.9 Validity of acts**

(a) All acts done at any meeting of the Board or by a Committee or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the Committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been duly appointed and was qualified and continued to be a Director or a member of the Committee (as the case may be).

(b) If the number of Directors is reduced below the minimum number fixed pursuant to these rules, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the Company but for no other purpose.

### 18.10 Resolution in writing

(a) A resolution in writing of which notice has been given to all Directors and which is signed by all of the Directors entitled to vote on the resolution is as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted and may consist of several documents in the same form each signed by one or more of the Directors.

(b) For the purposes of this rule, the references to “Directors” include any alternate Director for the time being present in Australia who is appointed by a Director not for the time being present in Australia but does not include any other alternate Director.

(c) 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.

## 19. Powers of the Board

### 19.1 General powers of the board

The management and control of the business and affairs of the Company are vested in the Board, which (in addition to the powers and authorities conferred upon them by these rules) may exercise all powers and do all things as are within the power of the Company and are not by these rules or by the Law directed or required to be exercised or done by the Company in general meeting.

### 19.2 Power to borrow and guarantee

Without limiting the generality of rule 19.1, the Board may exercise all the powers of the Company to raise or borrow money, may guarantee the debts or obligations of any person and may enter into any other financing arrangement, in each case in the manner and on the terms it thinks fit.

### 19.3 Power to give security

Without limiting the generality of rule 19.1, the Board may charge any property or business of the Company or any of its uncalled capital and may issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person, in each case, in the manner and on the terms it thinks fit.

### 19.4 Power to authorise debenture holders, etc to make calls

Without limiting the generality of rule 19.1, if any uncalled capital of the Company is included in or charged by any debenture, mortgage or other security, the Board may, by instrument under the Seal, or other appropriate instrument, authorise the person in whose favour the debenture, mortgage or other security is executed or any other person in trust for him to make calls on the shareholders in respect of that uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls made and to give valid receipts for those moneys, and the authority subsists during the continuance of the debenture, mortgage or other security, notwithstanding any change in the Directors, and is assignable if so expressed.

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### 19.5 Power to issue securities

Any bonds, debentures or other securities may be issued with or without the right of or obligation on the holder thereof to exchange the same in whole or in part of shares in the Company at a certain or uncertain time or with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise and generally with such rights and options and upon such conditions in all respects as the Board thinks fit.

### 19.6 Personal liability of officer

If the Board or any member thereof or any officer of the Company becomes personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the persons or person so becoming liable as aforesaid from any loss in respect of such liability.

### 19.7 Disposal of main undertaking

Any sale or disposal of the Company's main undertaking is conditional upon approval or ratification by the Company in general meeting. No person who may benefit (other than as a holder of securities issued by the Company) from the sale or disposal, and no associate of such person, may vote on any resolution to approve or ratify the sale or disposal.

## 20. Branch Register

The Company may cause to be kept a branch register of shareholders in accordance with, and as permitted by the Law.

## 21. The Seal

### 21.1 Execution of cheques, bills, etc

All cheques, bills of exchange and promissory notes are to be signed, drawn, made, accepted or endorsed (as the case may be) for and on behalf of the Company by 2 directors, or by one Director and the Secretary or some other officer authorised by the Board, or in such other manner as the Board may from time to time determine.

### 21.2 Company Seal is optional

The Company may have a Seal.

### 21.3 Affixing the Seal

If the Company has a Seal, the Board is to provide for its safety and it should only be used by the authority of the Board. Every instrument to which the Seal is affixed is to be signed by a Director and countersigned by the Secretary or by a second Director or by another person appointed by the Board for the purpose. The Board may determine either generally or in any particular case that a signature may be affixed by a mechanical means specified in the determination.

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### 21.4 Execution of documents without a Seal

The Company may execute a document, including a deed, by having the document signed by:

(a) two Directors;

(b) a Director and the Secretary, and

if the Company executes a deed, the document is to be expressed to be executed as a deed and be executed in accordance with the appropriate procedures set out in rule 21.3 or this rule.

### 21.5 Other ways of executing documents

Notwithstanding the provisions of rules 21.3 and 21.4, any document including a deed, may also be executed by the Company in any other manner permitted by law.

## 22. Minutes

### 22.1 Contents of minutes

The Board must ensure that minutes are duly recorded in any manner it thinks fit:

(a) of the names of the Directors present at each meeting of the Board and of any Committees; and

(b) of all resolutions and proceedings of general meetings of the Company and of meetings of the Board and any Committees.

### 22.2 Signing of minutes

The minutes of any meeting of the Board or of any Committee or of the Company, if purporting to be signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting, are prima facie evidence of the matters stated in the minutes.

## 23. Dividends

### 23.1 Payment of dividend

The Board may from time to time determine that a dividend is payable to the shareholders. The dividend is (subject to the rights of, or any restrictions on, the holders of shares created or raised under any special arrangement as to dividend) payable on all shares pro rata to the total amount for the time being paid, but not credited as paid, in respect of the shares as a proportion of the total of the amounts then paid and payable thereon, excluding amounts credited, and may be paid at a rate per annum in respect of a specified period provided that (for the purposes of this rule) no amount paid on a share in advance of calls is to be treated as paid on that share.

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### 23.2 Dividend plans

(a) The Board may establish and maintain one or more dividend plans (including the establishment of rules) pursuant to which shareholders may elect with respect to some or all of their shares (subject to the rules of the relevant plan):

(1) to reinvest in whole or in part dividends paid or payable or which may become payable by the Company to the shareholder in cash by subscribing for shares in the capital of the Company;

(2) to receive a dividend from the Company by way of the allotment of shares paid up from such account or reserves from which shares may be issued under the Law;

(3) that dividends from the Company not be paid and that instead a payment or distribution other than a dividend be made by the Company;

(4) that cash dividends from the Company not be paid and that instead a cash dividend be received from a related corporation nominated by the Board;

(5) to participate in a dividend plan, including but not limited to a plan pursuant to which shareholders may elect to receive a dividend from the Company or any related corporation which is less in amount but franked to a greater extent than the ordinary cash dividend that would be payable by the Company or any related body corporate or to receive a dividend from the Company or any related body corporate which is greater in amount but franked to a lesser extent than the ordinary cash dividend that would be payable by the Company or any related body corporate.

(b) Pursuant to a dividend plan established in accordance with rule 23.2(a), any shareholder may elect for a specified period or for a period to be determined by specified notice (in either case determined by the Board and prescribed in the rules of the plan) that all or some of the ordinary shares held by that shareholder and designated by the shareholder in accordance with the rules of the plan (**designated shares**) will participate in the dividend plan. During that period the designated shares will be entitled to participate in the dividend plan subject to the rules of the dividend plan.

(c) In the event of any inconsistency between any dividend plan established in accordance with rule 23.2(a) or rules of any dividend plan and these rules these rules shall prevail.

(d) The Board is authorised to do all things which they consider to be desirable or necessary for the purpose of implementing every dividend plan established in accordance with rule 23.2(a).

(e) The Board is authorised to vary the rules of any dividend plan established in accordance with rule 23.2(a) at their discretion and to suspend or terminate any dividend plan at their discretion. Any dividend plan may also be suspended, terminated or varied by resolution of a general meeting of the Company.

**23.3 Employee share Plan**

Subject to the Listing Rules, the Board may, in addition to its powers under rule 23.8, resolve to apply the whole or a portion of any sum, standing to the credit of any reserve or other account in paying up in full unissued shares of the Company to be issued to the holders of shares, options or other securities of the Company in accordance with, or to give effect to, the terms of any plan for the issue of shares, rights to shares or options to acquire shares to or for the benefit of employees which has been approved by the Company by special resolution in general meeting.

**23.4 Interim dividends**

The Board may from time to time pay to the shareholders on account of the next forthcoming dividend any interim dividend as in its judgment the position of the Company justifies.

**23.5 Dividends out of profits**

No dividend is payable except out of the profits of the Company, and no dividend or other moneys payable on or in respect of a share carries interest as against the Company. The declaration of the Board as to the amount of the profits of the Company is conclusive.

**23.6 Reserves**

The Board may, in priority to any dividend, set aside out of the profits of the Company any sums as it thinks proper as a reserve, which at the discretion of the Board may be applicable for any purpose to which the profits of the Company may be properly applied, and pending application may be employed in the business of the Company or be invested in any investments the Board may from time to time think fit. Any income derived from or accretions to such shares, securities or other investments may either be carried to the credit of the reserve fund or reserve funds represented by such shares, securities or other investments or be dealt with as profits arising from the business of the Company.

**23.7 Distribution otherwise than in cash**

When declaring a dividend the Board may:

(a) direct payment of the dividend wholly or in part by the distribution of specific assets or documents of title and in particular of paid up shares, debentures or debenture stock of the Company or any other company; and

(b) (if the Company in general meeting has approved the adoption of a dividend plan), determine and announce that each shareholder entitled to participate in the dividend may elect that the payment of the dividend be satisfied in respect of all, or a number of shares less than all of the shares held by the shareholder by the allotment of paid up shares in accordance with the dividend plan.

**23.8 Power to capitalise profits**

Subject to the Listing Rules, the Board may resolve that the whole or any portion of any sum forming part of the undivided profits of the Company or standing to the credit of any reserve or other account and which is available for distribution, be capitalised and distributed to shareholders in the same proportions in which they would be entitled to receive it if distributed by way of dividend or in accordance with either the terms of issue of any shares or the terms of any plan for the issue of securities for the benefit of officers or employees. All or any part of

the sum is to be applied on the behalf of shareholders either in paying up the amounts for the time being unpaid on any issued shares held by them, or in paying up in full unissued shares or other securities the Company (of an aggregate amount equal to the amount capitalised) which are to be issued to them accordingly, or partly in one way or partly in the other.

**23.9 Appropriation and application of amounts to be capitalised**

The Board may specify the manner in which any fractional entitlements and any difficulties relating to distribution are to be dealt with and, without limiting the generality of the foregoing, may specify that fractions are to be disregarded or that any fractional entitlements are to be increased to the next whole number or that payments in cash in lieu of fractional entitlements be made. The Board may make all necessary appropriations and applications of the amount to be capitalised pursuant to rule 23.8 and all necessary allotments and issues of fully paid shares or debentures. Where required, the Board may appoint a person to sign a contract on behalf of the shareholders entitled upon a capitalisation to any shares or debentures, which provides for the issue to them, credited as fully paid of any further shares or debentures or for the payment 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.

**23.10 Transfer of shares**

A transfer of shares registered after the transfer books close for dividend purposes, but before a dividend is payable, does not pass the right to any dividend fixed for payment before the books are closed.

**23.11 Retention of dividends**

The Board may retain the dividends payable on shares which any person is under rules 8.6 or 8.7 entitled to transfer until the person becomes registered as a shareholder in respect of the shares or duly transfers them. The Board may also retain any dividends on or in respect of which (or on or in respect of the shares upon which any such dividend is payable) the Company has a lien or charge under rule 6.8 and may apply the same in or towards satisfaction of the calls, instalments or sums owing in respect of which the lien or charge exists.

**23.12 How dividends are payable**

Payment of any dividend may be made in any manner and by any means as determined by the Board. Without prejudice to any other method of payment which the Board may adopt any dividend may be paid by cheque or warrant made payable to the shareholder entitled to the dividend or in the case of joint holders to the shareholder whose name stands first in the Register in respect of the joint holding. Payment in any dividend may be made by sending the cheque, warrant or other means of payment to the shareholder entitled to the dividend through the post to the shareholder's Registered address, and upon posting every payment of any dividend is at the risk of the shareholder.

**23.13 Unclaimed dividends**

All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed or otherwise disposed of according to law.

## 24. Notices

### 24.1 Service of notices

A notice may be given by the Company to any shareholder, or in the case of joint holders to the shareholder whose name stands first in the Register, personally, by leaving it at the shareholder's Registered address or by sending it by prepaid post or to the shareholder's Registered address or by sending it to the facsimile transmission address or electronic address nominated by the shareholder (if any). All notices to persons whose registered address is not in Australia are to be sent by pre-paid post by airmail, by fax or in some other way that ensures they will be received quickly.

### 24.2 When notice deemed to be served

Any notice sent by post is deemed to have been served at the expiration of 48 hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice served on a shareholder personally or left at the shareholder's Registered address is deemed to have been served when delivered. Any notice served on a shareholder by facsimile transmission is deemed to have been served when the transmission is sent. A facsimile is deemed to be duly sent when the Company’s facsimile system generates a message confirming successful transmission of the total number of pages of the notice to the addressee. Any notice served on a shareholder by electronic means is deemed to have been served when the electronic message is sent.

### 24.3 Shareholder not known at registered address

Where a shareholder does not have a Registered address or where the Company has bona fide reason to believe that a shareholder is not known at the shareholder's Registered address, all future notices are deemed to be given to the shareholder if the notice is exhibited in the Office for a period of 48 hours (and is deemed to be duly served at the commencement of that period) unless and until the shareholder informs the Company of a registered place of address.

### 24.4 Signature to notice

The signature to any notice to be given by the Company may be written or printed.

### 24.5 Reckoning of period of notice

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

### 24.6 Notice to transferor binds transferee

Every person who, by operation of law, transfer or any other means becomes entitled to be registered as the holder of any shares is bound by every notice which, prior to the person's name and address being entered in the Register in respect of those shares, was duly given to the person from whom the person derives title to those shares.

### 24.7 Service on deceased shareholders

A notice delivered or sent by post to the Registered address of a shareholder pursuant to these rules is (notwithstanding that the shareholder is then dead and whether or not the Company has notice of the shareholder's death) deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by the shareholder, until some other person is registered in the shareholder's place as the holder or joint holder and the service is for all purposes deemed to be sufficient service of the notice or document on the shareholder's heirs, executors or administrators and all persons (if any) jointly interested with the shareholder in the shares.

### 24.8 Persons entitled to notice of general meeting

(a) Notice of every general meeting is to be given to:

(1) each member individually who is entitled to vote at general meetings of the Company;

(2) each Director;

(3) each person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;

(4) the auditor for the time being of the Company; and

(5) ASX.

(b) No other person is entitled to receive notices of general meetings unless they are required to receive a notice under the Law or the Listing Rules.

## 25. Winding Up

### 25.1 Distribution in specie

If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or in kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees upon any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.

### 25.2 Variation of rights of contributories

If thought expedient, any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed pursuant to the Law relating to the sale or transfer of the Company's assets by a liquidator in a voluntary winding up.

### 25.3 Liability to calls

If any shares to be divided in accordance with rule 25.1 involve a liability to calls or otherwise, any person entitled under the division to any of the shares may by notice in writing within 10 business days after the passing of the special resolution, direct the liquidator to sell the person's proportion and pay the person the net proceeds and the liquidator is required, if practicable, to act accordingly.

## 26. Indemnity and Insurance

### 26.1 Indemnity in favour of Directors, Secretaries and executive officers

Subject to the Law and rule 26.2, the Company shall indemnify each Director, Secretary and executive officer to the maximum extent permitted by law, against any Liability incurred by them by virtue of their holding office as, and acting in the capacity of, Director, Secretary or executive officer of the Company, other than:

(a) a Liability owed to the Company or a related body corporate of the Company;

(b) a Liability for a pecuniary penalty order under section 1317G of the Law or a compensation order under section 1317H of the Law;

(c) a Liability owed to a person other than the Company that did not arise out of conduct in good faith.

### 26.2 Indemnity for legal costs

The Company shall indemnify each Director, Secretary and executive officer to the maximum extent permitted by law, against any Liability for legal costs incurred by them in respect of a Liability incurred by them by virtue of their holding office as, and acting in the capacity of, Director, Secretary or executive officer of the Company other than for legal costs incurred:

(a) in defending or resisting proceedings, in which the Director, Secretary or executive officer is found to have a Liability for which they could not be indemnified under rule 26.1;

(b) in defending or resisting criminal proceedings in which the Director, Secretary or executive officer is found guilty;

(c) in defending or resisting proceedings brought by the ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established (but this rule 26.2(c) does not apply to costs incurred in responding to actions taken by the ASIC or a liquidator as part of an investigation before commencing proceedings for the court order); or

(d) in connection with proceedings for relief to the Director, Secretary or executive officer under the Law in which the court denies the relief.

### 26.3 Indemnity for employees

Subject to the Law and rule 26.4, the Company may indemnify an employee, who is not a Director, Secretary or executive officer of the Company, to the maximum extent permitted by

law, against any Liability incurred by them by virtue of their holding office as, and acting in the capacity of, an officer of the Company, other than :

(a) a Liability owed to the Company or a related body corporate of the Company;

(b) a Liability for a pecuniary penalty order under section 1317G of the Law or a compensation order under section 1317H of the Law; or

(c) a Liability owed to a person other than the Company that did not arise out of conduct in good faith.

**26.4 Indemnity for legal costs of employees**

The Company may indemnify an employee other than a Director, Secretary or executive officer to the maximum extent permitted by law, against any Liability for legal costs incurred in respect of a Liability as, or by virtue of their holding office as, and acting in the capacity of, an officer of the Company other than for legal costs incurred:

(a) in defending or resisting proceedings, in which the officer is found to have a Liability for which they could not be indemnified under rule 26.3;

(b) in defending or resisting criminal proceedings in which the officer is found guilty;

(c) in defending or resisting proceedings brought by the ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established (but this rule 26.4(c) does not apply to costs incurred in responding to actions taken by the ASIC or a liquidator as part of an investigation before commencing proceedings for the court order); or

(d) in connection with proceedings for relief to the officer under the Law in which the court denies the relief.

**26.5 Proceedings**

For the purposes of rules 26.2 and 26.4, “proceedings” includes the outcomes of the proceedings and any appeal in relation to the proceedings.

**26.6 Insurance for the benefit of Directors, Secretaries and executive officers**

Subject to the Law, the Company may pay a premium for a contract insuring a person who is or has been a Director, Secretary or executive officer of the Company acting in that capacity against:

(a) costs and expenses in defending any proceedings, whether civil or criminal, whatever their outcome; or

(b) a Liability arising from negligence or other conduct.

### 26.7 Insurance for other officers

Subject to the Law, the Company may pay a premium for a contract insuring a person who is or has been an employee and also an officer of the Company, acting in that capacity, but who is not a Director, Secretary or executive officer of the Company against:

(a) costs and expenses in defending any proceedings, whether civil or criminal, whatever their outcome; or

(b) a Liability arising from negligence or other conduct .

### 26.8 When insurance may not be provided by the Company

The Company shall not pay, nor agree to pay, a premium for a contract insuring a person who is or has been a Director, Secretary or executive officer or an employee who is also an officer of the Company, against a Liability (other than one for legal costs) arising out of:

(a) conduct involving a wilful breach of duty in relation to the Company; or

(b) a contravention of section 182 or section 183 of the Law.

### 26.9 Definitions for the purposes of rule 26

In this rule 26, except to the extent the context otherwise requires:

**Liability** includes any claim, action, suit, proceeding, investigation, inquiry, damage, loss, cost or expense;

**executive officer** means a person who is concerned, or takes part in, the management of the Company (regardless of the person's designation and whether or not the person is a Director of the Company);

**officer** means:

(a) a Director or Secretary of the Company;

(b) a person:

(1) who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the Company;

(2) who has the capacity to affect significantly the Company's financial standing; or

(3) in accordance with whose instructions or wishes the members of the Board is accustomed to act (excluding advice given by the person in the proper performance of functions attaching to the person's professional capacity or their business relationship with the Board or the Company).

## 27. Small Holdings

### 27.1 Company may sell or buy-back

(a) Subject to and in accordance with the Listing Rules and the Law, the Company may:

(1) sell on-market; or

(2) buy-back,

a shareholder's shares which are less than a marketable parcel of shares in accordance with this rule 27.

**27.2 Circumstances in which Company may sell or buy-back**

**(a)** Subject to rule 27.2(b) if:

(1) a shareholder holds less than a marketable parcel of shares;

(2) the Company notifies the shareholder in writing that it intends to sell or buy-back the shareholder's shares after a date (**Relevant Date**) which is at least 6 weeks from the date the notice of intention to sell or buy-back is sent, unless before the Relevant Date the shareholder tells the Company in writing that it wishes to retain the shares;

(3) the shareholder does not before the Relevant Date tell the Company in writing that it wishes to retain the shares; and

(4) on the Relevant Date the shareholder has not acquired more shares or otherwise increased its holding to a marketable parcel,

the Company may sell or buy-back the shareholder's shares constituting less than a marketable parcel after the Relevant Date.

(b) In relation to the procedure under rule 27.2(a):

(1) the Company must not notify a shareholder of its intention to sell or buy-back the shareholder's shares more than once in any 12 month period;

(2) if before an agreement for the sale of shares is entered into the Company announcement a takeover bid for the shares in the Company, the Company's power to sell or buy-back a shareholder's shares lapses. However, after the offer period under the takeover bid has lapsed, a new notice of intention to sell or buy-back may be given despite rule 27.2(a)(1);

(3) the costs of sale including, without limitation, brokerage and any stamp duty, must be paid by the buyer of the shares or, subject to the Law, the Company; and

(4) the proceeds of sale must not be sent to the shareholder until the company has received any certificate relating to the shares (or is satisfied that the certificate has been lost or destroyed).

**27.3 Price and payment of proceeds**

(a) The Company may sell or buy-back the shares of a shareholder under this rule 27 at a price which the directors consider to be the best price reasonably obtainable for the shares at the time they are to be sold or bought-back.

(b) Subject to rule 27.2(b)(3) and rule 27.2(b)(4), the Company may send the consideration for the sale or the buy-back of shares by sending a cheque payable to the shareholder entitled to that consideration through the post to the address of the shareholder shown in the register, or in the case of joint holders, to the address shown in the register as the address of the shareholder whose name first appears in the register.

(c) Payment of any money under this rule is at the risk of the shareholder to whom it is sent.

### 27.4 Company as shareholder's attorney

Where the Company has the power to sell or buy-back shares under this rule 27, the shareholder will be taken to have appointed the Company and each officer of the Company jointly and severally as the shareholder's attorney to execute and deliver all deeds, instruments and other documents and do all other acts and things which the Company considers necessary or appropriate to effect the sale or transfer of the shares.

### 27.5 Dividends and voting suspended

The shareholder's right to vote or to receive dividends in respect of those shares may be removed or changed to the extent determined by the directors provided that any dividends that are withheld from payment to the shareholder must be paid to the shareholder when the balance of the proceeds of the sale or buy-back of the shares are paid to the shareholder.

## 28. Listing Rules

### 28.1 Company not admitted to official list of ASX

Notwithstanding any of these rules the Company and its Directors and other officers are not required to comply with any rule insofar as it may specifically relate to ASX, the Listing Rules or the ASX Settlement Operating Rules until the Company is admitted to the Official List of ASX.

### 28.2 Company admitted to official list of ASX

If the Company is admitted to the Official List of ASX, the following clauses apply:

(a) Notwithstanding anything contained in these rules, if the Listing Rules prohibit an act being done, the act shall not be done.

(b) Nothing contained in these rules prevents an act being done that the Listing Rules require to be done.

(c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

(d) If the Listing Rules require these rules to contain a provision and they do not contain such a provision, these rules are deemed to contain that provision.

(e) If the Listing Rules require these rules not to contain a provision and they contain such a provision, these rules are deemed not to contain that provision.

(f) If any provision of these rules is or becomes inconsistent with the Listing Rules, these rules are deemed not to contain that provision to the extent of the inconsistency.