

22 November 2011

CONSTITUTION

Centaurus Metals Limited (ASX: CTM) amended its Constitution by a special resolution of shareholders at its Annual General Meeting held on Monday, 21 November 2011.

Attached is a copy of Centaurus' amended Constitution.

-ENDS-

Released By:

Mr Geoff James
CFO/Company Secretary
Centaurus Metals Limited
Tel: (+61-8) 9420 4000

CENTAURUS METALS LIMITED

ACN 009 468 099

CONSTITUTION

AMENDED NOVEMBER 2011

This copy of the Constitution was tabled at the Annual General Meeting of Centaurus Metals Limited, held on 21 November 2011.



Didier Murcia
Chairman, Centaurus Metals Limited

Corporations Act

Public Company

CONSTITUTION

OF

CENTAURUS METALS LIMITED

ACN 009 468 099

1 REPLACEABLE RULES DISPLACED

The replaceable rules contained in the Corporations Act which would otherwise apply to the Company are displaced entirely by the Regulations set out in this document, which is the Constitution of the Company.

2 INTERPRETATION

2.1 Definitions

Unless the contrary intention appears:

“**Alternate Director**” means any person appointed in accordance with this Constitution to act as an alternate of a Director.

“**Applicable Law**” means the Corporations Act, the Listing Rules and the ASTC Settlement Rules.

“**ASTC**” means ASX Settlement Pty Limited ACN 008 504 532.

“**ASTC Settlement Rules**” means the ASX Settlement Operating Rules of ASTC.

“**ASX**” means ASX Limited ACN 008 624 691. “**Attending Member**” means, in relation to a Meeting, the Member present at the place of the Meeting, in person or by proxy, by attorney or, where the Member is a body corporate, by Corporate Representative.

“**Auditor**” means any person appointed to perform the duties of an auditor of the Company.

“**Board**” means the whole or any number of the Directors for the time being assembled at a meeting of Directors and being not less than a quorum; and reference to “the Directors” shall be construed as references to the Board unless the context otherwise requires.

“**Business Days**” means those days other than a Saturday, Sunday, New Year's Day, Australia Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day which ASX shall declare and publish is not a business day.

“**Capital**” means the capital for the time being of the Company.

“**Chairperson**” means the Chairperson of the Board of Directors.

“**CHESS**” means the Clearing House Electronic Sub-register System operated by ASTC or such other securities clearing house as is approved pursuant to the Corporations Act and to which the Listing Rules apply.

“**Company**” means Centaurus Metals Limited ACN 009 468 099.

“**Constitution**” means the Constitution of the Company in force from time to time.

“**Corporate Representative**” means a person authorised in accordance with the Corporations Act by a Member which is a body corporate to act as its representative at a meeting of Members.

“**Corporations Act**” means the Corporations Act 2001 (Commonwealth).

“**Director**” means any Director of the Company for the time being and includes an Alternate Director.

“**Dividend**” includes a bonus.

“**Executive Director**” means a Director in employment with the Company or any subsidiary or related corporation and includes the Managing Director.

“**General Meeting**” means a meeting of Members duly called and properly constituted in accordance with this Constitution.

“**Holder**” means a Member.

“**Home Branch**” means the State branch of the ASX designated as such to the Company by the ASX.

“**Instantaneous Communication Device**” includes telephone, television or any other electronic or audio and visual device which permits instantaneous communication.

“**Listed Securities**” means any Shares, options to require the Company to issue a Share, stock, debentures, debenture stock or other securities for the time being issued by the Company and officially quoted by ASX on its stock market.

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

“**Managing Director**” means any person appointed to perform the duties of Managing Director of the Company.

“**Member**” means any person entered in the Register as a member for the time being of the Company.

“**Meeting**” and “**General Meeting**” means a meeting of Members or Directors, as the case may be, duly called and properly constituted in accordance with this Constitution and the Corporations Act and any adjournment of any such meeting.

“**Month**” means calendar month.

“**Office**” means the registered office for the time being of the Company.

“**Official List**” means the official list of entities that ASX has admitted and not removed.

“**Official Quotation**” in respect of securities in the Company means quotation on the Official List of the ASX.

“**Ordinary Shares**” means ordinary Shares in the Capital.

“**Preference Share Holders**” means the holders of preference Shares issued in accordance with **Regulation 5**.

“**Proper ASTC Transfer**” has the meaning given by Regulation 1.0.02 of the Corporations Regulations 2001 (Commonwealth).

“**Register**” means the Register of Members to be kept pursuant to the Corporations Act and the Listing Rules.

“**Regulations**” means the provisions set out in this Constitution.

“**Resolution**” means a resolution other than a Special Resolution.

“**Restricted Securities**” means those shares or other securities classified as Restricted Securities under the Listing Rules or otherwise deemed by the Home Branch to be Restricted Securities.

“**Seal**” means the Common Seal of the Company and includes any official seal of the Company.

“**Secretary**” means any person appointed to perform the duties of secretary of the Company or any person appointed to act temporarily as such.

“**Shares**” means the shares into which the Capital is from time to time divided.

“**Shareholder**” means a Member.

“**Special Resolution**” means a Special Resolution within the meaning of section 9 of the Corporations Act.

“**Transfer Auditor**” means such person as the Board has appointed for the purpose of certifying as to the correctness of transfers of shares, registered unsecured notes, the allotment of shares and registered unsecured notes and the issue of certificates in respect of shares to which Members or intending Members of the Company may be entitled and the issue of certificates in respect of registered unsecured notes to which any person may be entitled.

2.2 Construction

Unless the contrary intention appears:

- (a) a reference to any Part or Division of the Corporations Act is deemed to include references to any corresponding section or any modification, amendment or re-enactment of the Corporations Act;
- (b) an expression used in a particular Part or Division of the Corporations Act that is given by that Part or Division a special meaning for the purposes of that Part or Division has, in any of these Regulations that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division;
- (c) a reference to the Applicable Law is to the Applicable Law in force in relation to the Company taking into account any waiver, modification or exemption which is in force either generally or in relation to the Company;
- (d) a word or expression defined in the Applicable Law shall have the same meaning where used in these Regulations unless that word or expression is otherwise defined in this Constitution;
- (e) a reference to the Listing Rules or the ASTC Settlement Rules includes any amendment or replacement of those rules from time to time;
- (f) a reference to the Listing Rules, the ASTC Settlement Rules or ASX only applies while the Company is included in the Official List.
- (g) a reference to control of the voting power in the Company is a reference to control that is direct or indirect, including control that is exercisable as a result or by means of arrangements or practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights;
- (h) where in this document a period of time dating from a given day, act or event is specified or allowed for any purpose, the time is reckoned exclusive of that day or of the day on which the act or event occurred but inclusive of the day on which that period expires;
- (i) words importing the singular or plural include the plural and singular respectively;
- (j) words importing any gender include every gender;
- (k) words denoting persons include bodies and corporations;
- (l) where a word or phrase is given a particular meaning in this document, other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (m) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmission; and

- (n) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements.

2.3 ASX Listing Rules

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

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

2.4 Headings

Headings do not affect the interpretation of this document.

3 SHARE CAPITAL AT CONTROL OF DIRECTORS

3.1 Subject to the provisions of this Constitution, the Listing Rules, the Corporations Act and to any rights previously conferred on the holders of any existing Shares;

- (a) the Shares are under the control of the Directors;
- (b) the Directors may allot, grant options over or otherwise dispose of Shares to such persons on such terms and conditions, and having attached to the Shares such preferred, deferred or other rights, and at such times as the Directors think fit; but
- (c) the Company shall not issue any Share with a voting right more advantageous than that available to any Share previously issued by the Company and which Share does not carry voting rights which, in the opinion of the ASX, are appropriate and confer equitable representation on the holder or holders of the Shares.

3.2 Whilst the Company is listed on the ASX a Director, or any person who for the purposes of Part 1.2 Division 2 of the Corporations Act would be regarded as an associate of any such Director, is not entitled to participate directly or indirectly in options to take Shares granted

by, or an issue of Shares made by, the Company except in accordance with the provisions of the Listing Rules.

4 VARIATION OF RIGHTS ATTACHING TO SHARES

- 4.1 If at any time the Capital is divided into different classes of Shares, the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a Special Resolution passed at a separate Meeting of the holders of the Shares of that class. The provisions of this Constitution relating to General Meetings apply to every such Meeting, with such changes as are necessary being made.
- 4.2 If a quorum is not present at any such separate Meeting or if such Resolution is not passed by the necessary majority all or any of such rights and privileges may be varied with the consent in writing of the holders of at least 75% of the issued Shares of that class within 2 calendar months from the date of such Meeting.

5 PREFERENCE SHARES

- 5.1 Preference Share Holders shall have the same rights as other Shareholders as regards receiving notices, reports and audited accounts, and attending General Meetings.
- 5.2 Subject to the Corporations Act, the Directors may issue:
- (a) redeemable or non-redeemable preference shares;
 - (b) redeemable convertible preference shares; or
 - (c) non-redeemable convertible preference shares,

which are expressed to be issued on and subject to the terms and conditions of this **Regulation 5** (“Preference Shares”).

- 5.3 The Preference Shares shall confer upon the holders thereof such rights and shall otherwise be issued upon such terms and conditions as are set out in this Constitution or, in the case of:
- (a) the rate of dividend; and
 - (b) the date of redemption and/or conversion (as the case may be),

shall be those rights determined by resolution of the Directors and specified in or determined in accordance with the Certificate, or endorsed on or attached to the statement, issued pursuant to **Regulation 5.7** hereof, provided that no Preference Shares shall either as respects dividends or as respects capital carry any right to participate in a distribution beyond the amount specified in such certificate or statement.

- 5.4 The Preference Shares shall confer on the holders thereof:

- (a) the right on redemption (if appropriate) to payment in cash in priority to any other class of shares of:
 - (i) the redemption price of the Preference Shares; and
 - (ii) the amount (if any) equal to the aggregate of any dividend accrued at the date thereof (whether becoming payable or not) but unpaid and of any arrears of dividends;
- (b) the right in a winding up to payment in cash in priority to any other class of shares of:
 - (i) the issue price of the Preference Shares; and
 - (ii) the amount (if any) equal to the aggregate of any dividend accrued at the date thereof (whether becoming payable or not) but unpaid and of any arrears of dividends; and
- (c) the right in priority to any payment of dividend on any other class of shares (subject to the rights attaching to any other class of shares on issue as at the date of first issue of any Preference Shares) to a fixed or a cumulative preferential dividend at the rate of dividend determined by the Directors and specified in the Certificate or statement issued pursuant to **Regulation 5.7** hereof payable in respect of each Preference Share, on the dividend dates applicable thereto.

The Preference Shares shall not confer on the holder thereof any further right to participate in assets or profits of the Company.

- 5.5 The Company shall subject to the provisions of all relevant legislation redeem (if appropriate) each of the Preference Shares on issue on the date specified in or determined in accordance with the relevant Certificate or statement issued pursuant to **Regulation 5.7** hereof in respect of such Preference Shares.
- 5.6 The Certificate issued by the Company for each of the Preference Shares (or if the Company does not issue a Certificate in respect of the Preference Share, the statement issued to the holder of the Preference Share in accordance with CHES) or an attachment thereto shall specify or provide for the determination of, in respect of that Preference Share:
- (a) the issue price payable on issue of the Preference Shares;
 - (b) the redemption price (if any) payable on redemption of the Preference Shares;
 - (c) the redemption date (if appropriate);
 - (d) the time, method and place of such redemption (if appropriate);
 - (e) the rate of dividend or manner of calculation;
 - (f) the date of conversion (if appropriate); and
 - (g) such other matters as the Directors may require.

- 5.7 On the date and at the time and place for redemption (if appropriate) as determined by resolution of the Directors and specified in the relevant Certificate or statement the Company shall pay to the holder of such Preference Share or at his direction the amount payable on redemption, and the holder of such Preference Shares shall be bound to surrender any Certificate issued in relation to the Preference Share to the Company.
- 5.8 Subject to the Listing Rules, the holder of a preference share must be entitled to a right to vote in each of the following circumstances and in no others:
- (a) during a period during which a dividend (or part of a dividend) in respect of the share is in arrears;
 - (b) on a proposal to reduce the entity's share capital;
 - (c) on a resolution to approve the terms of a buy-back agreement;
 - (d) on a proposal that affects rights attached to the share;
 - (e) on a proposal to wind up the entity;
 - (f) on a proposal for the disposal of the whole of the entity's property, business and undertaking; and
 - (g) during the winding up of the entity.

In the event that the holder of the Preference Shares shall be entitled to vote then the provision in this Constitution with respect to the voting rights of Members shall apply mutatis mutandis to Preference Share Holders.

- 5.9 Notwithstanding that each Certificate or statement shall specify a redemption date (if appropriate) relevant to the Preference Shares referred to therein, the Company may redeem all Preference Shares on issue upon the occurrence of any of the following events:
- (a) the Company by any act or omission is a party to a material breach of any of the provisions of relevant legislation or of this Constitution which might or would adversely affect or materially endanger the rights or entitlements of the holders of the Preference Shares; or
 - (b) the appointment of a liquidator, receiver, official manager or controller to the Company.
- 5.10 The rights attaching to the Preference Shares may not be varied or abrogated without the previous consent in writing of not less than three-quarters of the holders of the Preference Shares holding not less than three-quarters of the Preference Shares for the time being in issue or the sanction of a resolution passed by not less than three-quarters of the holders of the Preference Shares holding not less than three-quarters of the Preference Shares for the time being in issue passed at a meeting of the holders of those shares. For this purpose the issue of any shares which rank in priority to the Preference Shares in any respect shall be deemed to be a variation or abrogation of the rights of the Preference Shares but the issue of any shares (“**Additional Shares**”) ranking *pari passu* with the Preference Shares shall be deemed not to be a variation or abrogation of any of the rights of the Preference Shares if

the Additional Shares may not be redeemed until all the Preference Shares have been redeemed or converted.

- 5.11 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class be deemed not to be varied or abrogated by the creation or issue of further shares ranking equally therewith.
- 5.12 The provisions of this **Regulation 5** relating to the issue or surrender of Preference Share Certificates shall not apply to Preference Shares subject to CHES.

6 COMMISSION AND BROKERAGE

- 6.1 The Company may exercise the power to make payments by way of brokerage or commission conferred by the Corporations Act in the manner provided by the Corporations Act.
- 6.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid Shares, by the allotment of options, or partly by the payment of cash, partly by the allotment of fully or partly paid Shares and partly by the allotment of options.

7 REGISTERED HOLDER

- 7.1 Subject to the provisions of the Corporations Act and this Constitution:
- (a) the Company shall be entitled to treat the registered holder of any Share as the absolute owner;
 - (b) no person shall be recognised by the Company as holding any Share upon trust; and
 - (c) the Company shall not be bound by, nor be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or any other rights in respect of a Share except an absolute right to the entirety of the Share in the registered holder.
- 7.2 If more than 3 persons are entered in the Register as holders of any securities of the Company (or a request is made to register more than 3 persons) only the first 3 persons so registered will be regarded as the holders of those securities, and all other names will be disregarded by the Company for all purposes.

8 SHARE CERTIFICATES

- (a) Notwithstanding any other provision of this Constitution, the Company:
 - (i) need not issue a Share certificate; and

- (ii) may cancel any Share certificate without issuing a substitute Share certificate, in respect of any Shares in any circumstances where the non-issue or cancellation of that Share certificate is permitted by the Applicable Law.
- (b) Where the Directors have determined not to issue Share certificates or to cancel existing Share certificates, a Member is entitled to receive such statements of the holdings of the Member as are required to be distributed to the Member under the Applicable Law.

9 LIEN

- 9.1 A Company must not have a lien over particular securities, or over dividends it pays on them, except in any of the following cases.
- (a) An unpaid call or instalment is due but unpaid on those securities.
 - (b) If the securities were acquired under an employee incentive scheme, an amount is owed to the Company for acquiring them.
 - (c) An amount that the Company is required by law to pay (and has paid) in respect of the securities of a holder or deceased former holder.

In each case, the lien extends to reasonable interest and expenses incurred because the amount is not paid.

- 9.2 The Company may do all such things as may be necessary or appropriate for it to do under the ASTC Settlement Rules to protect any lien, charge or other right to which it may be entitled under the law or this Constitution.
- 9.3 Nothing in this Regulation prejudices or affects any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every Member, his executors, administrators and estate any such right or remedy shall be enforceable by the Company.

10 SALE OF SHARES THE SUBJECT OF LIEN

- 10.1 The Company may sell in such manner as the Directors think fit any Shares on which the Company has a lien, but no sale may be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable has been given to the registered Holder for the time being of the Share or the person entitled thereto by reason of his death or bankruptcy.
- 10.2 To give effect to any sale of Shares pursuant to the Company's lien, the Directors may authorise some person to effect the transfer of the Shares to the purchaser. The purchaser shall be registered as the Holder of the Shares effected by any such transfer and is not bound to see to the application of the purchase money nor is his title to the Shares affected by any irregularity or invalidity in the proceedings relating to the sale.

- 10.3 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) less any costs of the sale shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

11 CALLS ON SHARES

- 11.1 The Directors may, subject to the terms upon which any Shares may have been issued from time to time, make such calls as the Directors think fit upon the Members in respect of moneys unpaid on their respective Shares.
- 11.2 Calls may be made payable by instalments.
- 11.3 Not less than 30 business days' (or such lesser period as permitted by the Listing Rules) notice of a call, specifying the amount of the call, the time and place for payment and all other matters required to be specified in the notice by the Listing Rules, shall be given to Members liable to pay the call.
- 11.4 A call may be revoked, postponed or extended by the Directors.

12 WHEN CALL MADE ON SHARES

A call is deemed to have been made at the time when the Resolution of the Directors authorising the call was passed.

13 NON-RECEIPT OF NOTICE OF CALL ON SHARES

The non-receipt of a notice of a call by or the accidental omission to give notice of a call to any of the Members does not invalidate the call.

14 PAYMENT OF CALLS BY INSTALMENTS

If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by instalments at fixed times every such amount or instalment is payable as if it were a call duly made by the Directors and of which due notice had been given. In case of non-payment the provisions of this Constitution as to payment of interest and expenses forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.

15 JOINT HOLDERS LIABILITY FOR CALLS

- 15.1 The joint Holders of Shares are severally as well as jointly liable for the payment of all amounts of instalments and calls in respect of such Shares.
- 15.2 On the issue of Shares the Directors may differentiate between the Holders as to the amount of calls to be paid and the times of payment.

16 INTEREST ON UNPAID CALLS

If a sum called is not paid on or before the date for payment the person from whom the sum is due shall pay interest on the sum (or on so much as remains unpaid from time to time) at such rate as the Directors may determine calculated from the date appointed for the payment thereof until the time of actual payment. The Directors may waive such interest in whole or in part.

17 RECOVERY OF UNPAID CALLS

17.1 In the event of non-payment of any call the Company may proceed to recover the same with interest and expenses (if any) by action, suit or otherwise but such right of action, suit or otherwise without prejudice to the right to forfeit the Share of any Member so in arrears and either or both of such rights may be exercised by the Directors in their discretion.

17.2 In any proceedings under **Regulation 17.1**:

- (a) proof of the following by the Company will be conclusive evidence of the debt:
 - (i) that the name of the Member sued is entered in the Register as holder of the relevant Shares;
 - (ii) that the Resolution making the call is duly recorded in the minute book;
 - (iii) that notice of the call was duly given to the registered holder of the Shares in accordance with **Regulation 11.3**, or (in the case of calls or instalments payable at fixed times by the terms of issue of the Share), those terms; and
 - (iv) that the sum or call has not been paid;
- (b) the Company need not prove:
 - (i) the appointment of the Directors who made the allotment or call;
 - (ii) the passing of the Resolution making the call; or
 - (iii) any other matters.

18 PAYMENT OF CALLS IN ADVANCE

The Directors may if they think fit receive from any Member all or any part of the amount unpaid on a Share although no part of that amount has been called up and may pay interest upon the whole or any part of the moneys so paid in advance until the amount becomes payable at such rate as the Member paying such sum and the Directors agree upon. Any amount being paid in advance of calls is to be treated as an unsecured loan until a call is due and until that time not included or taken into account in ascertaining the amount of Dividend payable upon the Shares in respect of which such advance has been made. The Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing.

19 EXTINGUISHMENT OF LIABILITY ON CALLS

The Directors may at any time enter into on behalf of the Company contracts with any or all of the Members holding partly paid Shares to extinguish the liability of those Members to pay to the Company any amount unpaid on the Shares held by them **provided that** such extinguishment of liability is done in accordance with the Listing Rules.

20 TRANSFER OF SHARES

20.1 Participation in CHESS

Subject to the Applicable Law, the Directors may do anything they consider necessary or desirable to facilitate participation by the Company in CHESS or any other computerised or electronic share transfer registration or stock market settlement system introduced by, or acceptable to, ASX in respect of transfers of, or dealings in, marketable securities.

20.2 Form of Transfer

Subject to this Constitution, Members may transfer any Shares held by them by:

- (a) a Proper ASTC Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASTC Settlement Rules or the Listing Rules and, in such case, recognised under the Corporations Act; or
- (b) an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

20.3 CHESS Transfers

- (a) The Company must comply with all obligations imposed on it under the Applicable Law in respect of a Proper ASTC Transfer or any other transfer of Shares.
- (b) Notwithstanding any other provision of this Constitution, the Company must not prevent, delay or interfere with the registration of a Proper ASTC Transfer or any other transfer of Shares.

20.4 Registration Procedure

Where an instrument of transfer referred to in Regulation 20.2(b) is used by a Member to transfer Shares, the following provisions apply:

- (a) the instrument of transfer must be executed by, or on behalf of, both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Act;
- (b) the instrument of transfer must be left at the registered office of the Company for registration accompanied by the relevant Share certificate (if any) and such other evidence as the Directors may require to prove:

- (i) the title of the transferor; and
- (ii) the transferor's right to transfer the Shares;
- (c) a fee must not be charged on the registration of the transfer; and
- (d) on registration of the transfer, the Company must cancel the old Share certificate (if any).

20.5 Refusal to Register Transfers

- (a) The Directors may refuse to register any transfer of Shares (other than a Proper ASTC Transfer) where:
 - (i) the Applicable Law permits the Company to do so;
 - (ii) the Applicable Law or any law relating to stamp duty requires the Company to do so; or
 - (iii) the transfer is a transfer of Restricted Securities which is, or might be, in breach of the Listing Rules or any escrow agreement entered into by the Company in respect of the Restricted Securities.
- (b) Where the Directors refuse to register a transfer pursuant to Regulation 20.5(a), they must give notice in writing of such refusal (including the reasons for such refusal) to the transferee and the lodging broker (if any) in accordance with the Applicable Law.

20.6 Non Interference With Registration

Notwithstanding any other provision of this Constitution, the Company must not prevent or interfere with the registration of a transfer of Shares in a manner which is contrary to the Listing Rules or the ASTC Settlement Rules.

20.7 Closure of Register

Subject to the Listing Rules and the ASTC Settlement Rules, the Register may be closed during such times as the Directors may determine, not exceeding:

- (a) 30 days in each calendar year; or
- (b) any one period of more than 5 consecutive Business Days.

20.8 Retention of Transfers

- (a) Subject to the ASTC Settlement Rules, all registered instruments of transfer must be retained by the Company.
- (b) Any instrument of transfer which the Directors decline or refuse to register must be returned to the transferee on demand (except in the case of fraud).

20.9 Powers of Attorney

Any power of attorney granted by a Member which empowers the grantee to transfer Shares and is lodged, produced or exhibited to the Company or any Officer:

- (a) shall be taken and deemed to continue and remain in full force and effect, as between the Company and the grantor of the power;
- (b) may be acted upon until express notice in writing of:
 - (i) its revocation; or
 - (ii) the death of the grantor of the power,

is lodged at the registered office of the Company or at the place where the Register is kept.

20.10 Other Securities

The provisions of this **Regulation 20** shall apply, with the necessary alterations, to any other Listed Securities issued by the Company from time to time.

20.11 Compliance With Rules

Notwithstanding any other provision of this Constitution the Company must comply with the ASTC Settlement Rules in relation to all transfers covered by the ASTC Settlement Rules and in relation to all other matters required of it under the ASTC Settlement Rules.

20.12 Transferor Remains Holder Until Registration

A transferor of Shares remains the registered holder of the Shares until:

- (a) a Proper ASTC Transfer has taken effect in accordance with the ASTC Settlement Rules; or
- (b) the transfer is registered in the name of the transferee and is entered in the Register,

whichever is the earlier.

21 RESTRICTED SECURITIES

21.1 Restricted Securities cannot be disposed of during the escrow period except as permitted by the Listing Rules or ASX.

21.2 The Company will refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period except as permitted by the Listing Rules or ASX.

- 21.3 During a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

22 CANCELLATION OF CERTIFICATES ON TRANSFER

Except in the case of uncertificated holdings, on every application to register the transfer of any Shares or to register any person as a member in respect of any Shares which may have been transmitted to such person by operation of law or otherwise, the certificate specifying the Shares in respect of which such registration is required shall be delivered up to the Company for cancellation, and upon registration a new certificate in similar form specifying the Shares transferred or transmitted shall be delivered to the transferee or transmittee, and, if the registration of any transfer is required in respect of some only of the Shares specified in the certificate delivered up to the Company, a new certificate specifying the Shares remaining untransferred shall be delivered to the transferor.

23 CLOSURE OF TRANSFER BOOKS AND REGISTER

Subject to the provisions of the Corporations Act and the Listing Rules the transfer books and the Register may be closed during such time (not exceeding in aggregate 30 Business Days in each year) as the Directors think fit.

24 TITLE OF SHARES ON DEATH OF MEMBER

On the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representative of the deceased where the deceased was a sole holder, shall be the only persons recognised by the Company as having any title to the Shares registered in the deceased's name. Nothing herein contained releases the estate of a deceased joint Holder from any liability in respect of any Share which has been jointly held with any other person.

25 TRANSMISSION OF SHARES

- 25.1 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or to a Share of a Member of unsound mind may, upon producing such evidence as the Directors may require that he sustains the character in respect of which he proposes to act, or of his title, and in accordance with **Regulation 25.2**, elect either to be registered as the Holder of the Share or to have some person nominated as the transferee.
- 25.2 If the person entitled to a Share pursuant to **Regulation 25.1** elects to be registered as the holder of the Share, the person may deliver or send to the Company a signed notice in writing stating his election to hold the Share. If the person entitled to the Share elects to have another person registered, the person entitled to the Share shall execute a transfer of the Share to that other person. Subject to the Corporations Act, all the provisions of this Constitution relating to the right to transfer and the registration of transfers of Shares apply to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by that Member.

- 25.3 A person entitled to be registered as a Member in respect of a Share by transmission is, upon the production of such evidence as may be required by the Directors, entitled to the same Dividends and other advantages, and to the same rights (whether in relation to Meetings, or to voting, or otherwise), as the registered Holder would have been. Where 2 or more persons are jointly entitled to any Share in consequence of the death of the registered Holder they are, for the purposes of this Constitution, deemed to be joint Holders of the Share.
- 25.4 The provisions of this **Regulation 25** are subject to any provisions of the ASTC Settlement Rules which deal with notification of transmission on death or by operation of law.

26 THE CHESS SYSTEM

- 26.1 At any time when the Directors consider it to be expedient the Company may participate in the CHESS system in respect of all Shares of the Company which have been granted Official Quotation or in respect of a class or classes of Shares and may at any time withdraw from such participation.
- 26.2 Where the Company elects to participate in CHESS in respect of all Shares of the Company, the Company is not required to issue certificates for its shares, and may cancel certificates without issuing certificates in lieu thereof where the non issue of certificates is permitted by law and the Listing Rules.
- 26.3 Where a Member elects to have all or part of his holding of Shares in the Company dealt with in uncertificated mode under the CHESS system then notwithstanding any other provisions of this Constitution, the Company is not required to issue a certificate for the Shares in respect of which the Member has so elected, and may cancel a certificate without issuing a certificate in lieu thereof where the non issue of a certificate is permitted by law and the Listing Rules.
- 26.4 In respect of any transfer of such Shares the Company may dispense with signature of a transferor where such a transfer is deemed to have been signed by the transferor by the validation of the stamp of the transferor's broker in accordance with the Corporations Act and the Listing Rules.
- 26.5 An instrument of transfer is deemed to have been signed by a transferee where it has been validated by the stamp of the transferee's broker in accordance with the Corporations Act and the Listing Rules.

27 ALTERATION OF CAPITAL

The Company may by Resolution alter its Capital in any manner permitted by law and may in particular:

- (a) increase its Capital by the creation of new Shares;
- (b) consolidate and divide any or all of its Capital into Shares of fewer number than its existing Shares;

- (c) subdivide its Shares or any of them into Shares of greater number than its existing Shares but so that in the subdivision the proportion between the amount paid and the amount unpaid (if any) on each reduced Share is the same as it was in the case of the Share from which the reduced Share is derived. The Resolution whereby any Share is subdivided may determine that as between the Holders of the Shares resulting from such subdivision one or more of such Shares has some preference or special advantage as regards Dividend, Capital, voting or otherwise as compared with others;
- (d) cancel Shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person or which have been forfeited and reduce the amount of its Capital by the amount of the Shares so cancelled; and
- (e) accept a surrender of Shares.

28 REDUCTION OF SHARE CAPITAL

Subject to the Corporations Act, the Company may by Special Resolution reduce its Capital.

29 REGISTERED OFFICE

The registered office of the Company shall be at such place in Australia as the Board may from time to time determine.

30 FORFEITURE

- 30.1 If any Member fails to pay any call or instalment or any money payable under the terms of allotment of a Share on or before the day of appointment for payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.
- 30.2 The notice will specify a day (not being less than 7 days from the date of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as may have been incurred by the Company by reason of such non-payment, are to be paid. The notice will also state that in the event of non-payment at or before the time and the place appointed, the Shares in respect of which the call was made or the instalment is payable, will be liable to be forfeited. The forfeiture of a Share will include all dividends becoming payable in respect of the forfeited Share and not actually paid prior to the forfeiture.
- 30.3 If the requirements of any notice as aforesaid are not complied with, any Shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect of those Shares, be forfeited by a resolution of the Directors to that effect. Such forfeiture will include all dividends and bonuses becoming payable in respect of the forfeited Shares, and not actually paid prior to the forfeiture.

- 30.4 When any Share has been so forfeited, notice of the resolution will be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture and the date of such forfeiture will forthwith be made in the Register.
- 30.5 Any Shares so forfeited will be deemed to be the property of the Company, and the Directors may hold, sell, re-allot or otherwise dispose of such Shares in such manner as they may think fit.
- 30.6 In the event of any Shares being forfeited and sold, any residue after the satisfaction of the monies due and unpaid in respect of such Shares and accrued interest and expenses, will be paid to the person forfeiting or his representatives or as the person forfeiting or his representatives may direct.
- 30.7 The Company may receive the consideration, if any, given for a forfeited Share on any sale or disposition thereof, and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and he will then be registered as the holder of the Share, and will not be bound to see to the application of the purchase money, if any, nor will his title to the Share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the Share.
- 30.8 The Directors may, at any time before any Share so forfeited has been sold, re-allotted, or otherwise disposed of, annul the forfeiture upon such conditions as they may think fit.
- 30.9 Any Member or the representative of a deceased Member whose Shares have been forfeited will, notwithstanding, be liable to pay, and will forthwith pay, to the Company all calls, instalments, interest and expenses, owing on or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at the rate of 16 per centum per annum and the Directors may enforce the payment of such monies or any part thereof if they think fit, but will not be under any obligation so to do.
- 30.10 The provisions of these Regulations as to forfeiture will apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the amount of the Share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

31 SALE OF NON-MARKETABLE PARCELS

- 31.1 In this **Regulation 31** the following expressions have the following meanings:
- “**Marketable Parcel**” means the number of Shares which in aggregate constitutes a marketable parcel of shares in the Company within the meaning of the Listing Rules.
- “**Minority Member**” means any member of the Company who from time to time holds less than a Marketable Parcel.
- “**Notice**” means the notice given to Minority Members in accordance with **Regulation 31.4**.

“**Notice Date**” means the date of the Notice sent by the Company to a Minority Member advising that the Company intends selling that Minority Member's shares in the Company on his behalf under **Regulation 31**.

- 31.2 The Company may and hereby is authorised to dispose of the shareholdings of Minority Members in the manner prescribed by this Regulation. Subject to **Regulation 31.3**, **Regulation 31** may be invoked only once in any twelve (12) month period.
- 31.3 **Regulation 31** shall cease to have effect following the announcement of a takeover offer or takeover announcement but, notwithstanding **Regulation 31.2**, the procedure may be started again after the close of the offers made under the takeover offer or takeover announcement.
- 31.4 The Company shall not sell the Shares of a Minority Member unless it has, not less than 42 days prior to the sale, given a Notice to the Minority Member of its intention to dispose of the Minority Member's shareholding.
- 31.5 For the purposes of the sale of Shares under this Regulation, each Minority Member:
- (a) appoints the Company as the Minority Member's agent, to sell as soon as practicable after the period ending 42 days after the Notice Date all of the Minority Member's Shares in the ordinary course of trading on the stock market conducted by ASX acting in good faith and to receive the sale consideration on behalf of the Minority Member; and
 - (b) appoints the Company and each of its Directors from time to time as the Minority Member's attorney in his name and on his behalf to effect all transfers and execute all deeds or other documents or instruments necessary to transfer the Shares from the Minority Member to the transferee.
- 31.6 The transferee of Shares sold pursuant to this Regulation shall not be bound to see to the regularity of proceedings or to the application of the purchase money in respect of the sale of a Minority Member's Shares and after the transferee's name has been entered in the Register in respect of such Shares, the validity of the sale or other disposal shall not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal shall be in damages only and against the Company exclusively. The Company may issue to the transferee such share certificates or other documents as may be required in order to vest title in the transferee. The title of the transferee to Shares sold pursuant to this Regulation shall not be affected by any irregularity or invalidity in connection with the sale or disposal of the shares to the transferee.
- 31.7 The Company shall cancel the share certificates of all Minority Members whose Shares are sold under this Regulation.
- 31.8 If all the shares of two or more Minority Members to whom this Regulation applies are sold to one purchaser the transfer may be effected by one transfer document.
- 31.9 Payment by the Company of any consideration under **Regulation 31.11** shall be at the risk of the Minority Member to whom it is sent.

- 31.10 Every Minority Member on whom a Notice has been served may by notice in writing addressed to the Secretary and delivered to the registered office of the Company within 42 days after the Notice Date request the Company to exempt their shareholding from this Regulation, in which event the provisions of **Regulation 31** shall not apply to such Minority Member.
- 31.11 (a) The Company shall receive the consideration (if any) in respect of the sale or disposal of Shares pursuant to this Regulation. The proceeds of any sale or other disposal of Shares pursuant to this Regulation (the “Sale Consideration”) shall be paid to the Minority Member or as he may direct. The Company shall bear all costs as a result of the sale or disposal of Shares pursuant to this Regulation;
- (b) The Sale Consideration so received by the Company shall be paid into a bank account opened and maintained by the Company for that purpose only;
- (c) The Company shall hold the Sale Consideration so received in trust for a Minority Member whose Shares are sold pursuant to this Regulation pending distribution of the Sale Consideration. The Company shall as soon as practicable after the sale of the Shares of a Minority Member, and to the extent that it may reasonably do so, distribute the Sale Consideration and any interest thereon to such Minority Member entitled thereto; and
- (d) Where the Sale Consideration is held in trust by the Company for a Minority Member under this paragraph and has been so held for not less than two years, the Company shall, before the expiration of ten years after the Sale Consideration was received by the Company, pay the money to the Treasurer or other Minister administering the Unclaimed Moneys Act 1990 (WA).
- 31.12 A certificate in writing under the hand of any two Directors or of any one Director and Secretary of the Company that:
- (a) any notice required to be served by or on the Company was or was not served, as the case may be;
- (b) any advertisement required to be published was published; and
- (c) any resolution of Directors required to be made was made,
- shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to such Shares and to the right and title of the Company to dispose of the same.
- 31.13 The provisions of this **Regulation 31** referring to the issue, cancellation or receipt of share certificates shall not apply to shares the subject of CHESS.

32 GENERAL MEETINGS

- 32.1 An Annual General Meeting of the Company shall (unless otherwise permitted by the Corporations Act) be held:
- (a) at least once in every calendar year, and

(b) within the period of 5 months after the end of its financial year.

32.2 General meetings of the Company other than Annual General Meetings are in this Constitution called General Meetings.

32.3 The Board may whenever they think fit convene a General Meeting to be held at a time and place (including 2 or more venues using technology which gives Attending Members as a whole a reasonable opportunity to participate) and in the manner the Board determines.

32.4 Except as required by the Corporations Act, no Member or Members is entitled to convene or require Directors to convene a General Meeting.

33 NOTICE OF GENERAL MEETINGS

33.1 Subject to the provisions of the Corporations Act as to the notice requisite for Special Resolutions, not less than 28 days' (or such other number of days prescribed by the Corporations Act) notice (exclusive of the day on which the notice is given or deemed to be given but inclusive of the day for which the meeting is convened) of any General Meeting shall be given in writing to all the Members entitled to receive notices of Meetings in the manner provided in this Constitution.

33.2 Every notice of a General Meeting shall specify:

- (a) the place, day and hour of meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
- (b) the general nature of the General Meeting's business;
- (c) the intention to propose any Special Resolution and the Special Resolution;
- (d) if a Member is entitled to appoint a proxy, a statement setting out the following information:
 - (i) that the Member has a right to appoint a proxy;
 - (ii) that a proxy need not be a member of the Company; and
 - (iii) that a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
- (e) in the case of an election of Directors the names of the candidates for election;
- (f) a place and facsimile number for the receipt of proxy appointments; and
- (g) an electronic address or other electronic means for the receipt of proxy appointments.

33.3 The accidental omission to give notice of any General Meeting to or the non-receipt of any such notice by any of the Members or the Auditors or the Secretary or the ASX or the

accidental omission to advertise (if necessary) such meeting shall not invalidate the proceedings at or any Resolution passed at any such Meeting.

- 33.4 A person's attendance at a Meeting or General Meeting waives any objection which that person may have had arising from a failure to give notice, or the giving of a defective notice, of the Meeting unless that person, at the beginning of the meeting, objects to the holding of the Meeting.

34 CANCELLATION AND POSTPONEMENT OF A GENERAL MEETING

- 34.1 Subject to this Regulation the Directors may, by advertisement published in a newspaper circulating in each capital city of every Australian State or Territory, on or before the day of a proposed General Meeting, cancel a proposed General Meeting convened by them.

- 34.2 Where a proposed General Meeting was requisitioned by Shareholders pursuant to the Corporations Act, that Meeting may only be cancelled by the Directors if a written notice of withdrawal of the requisition signed by the requisitioning Members has been deposited at the Office.

- 34.3 (a) The Directors shall, in addition to publication of advertisements in accordance with this Regulation endeavour to notify each Member of cancellation of a proposed General Meeting by posting a notice to the address of each Member as stated in the Register.

- (b) Failure to post such notice to any Member or the non-receipt of such notice by any Member does not affect the validity of the cancellation of the proposed General Meeting.

- 34.4 The Directors may, by advertisement published in a newspaper circulating in each capital city of every Australian State or Territory, on or before the day of a proposed General Meeting, postpone the proposed General Meeting for a period not exceeding 28 days or vary the venue of the proposed General Meeting, but no business may be transacted at any postponed Meeting other than the business stated in the notice to Members of the postponed General Meeting.

- 34.5 (a) The Directors shall, in addition to publication of advertisements in accordance with this Regulation, endeavour to notify each Member of postponement or variation of venue of a proposed General Meeting by posting a notice to the address of each Member as stated in the Register.

- (b) Such notice shall include details of the day, time and place on and at which the postponed General Meeting will be held or in the case of variation of venue, details of the new venue.

- (c) Failure to post such notice to any Member or the non-receipt of such notice by any Member does not affect the validity of the postponement or variation of venue of the proposed General Meeting.

- 34.6 A proposed General Meeting may not be postponed on more than 2 occasions.

35 QUORUM AT GENERAL MEETINGS

The following provisions shall take effect with respect to the quorum at General Meetings:

- (a) two (2) Members present in person, by proxy, attorney or duly appointed corporate representative under section 250D of the Corporations Act shall be a quorum for a General Meeting.
- (b) no business shall be transacted at any Meeting unless the requisite quorum is present at the commencement of the Meeting.

36 LACK OF QUORUM AT GENERAL MEETINGS

If within 30 minutes after the time appointed for the holding of a General Meeting a quorum is not present the General Meeting, if convened upon the requisition of Members or for the purpose of winding up the Company voluntarily, is dissolved but in any other case it stands adjourned to such other day, time and place as the Directors may by notice to the Shareholders appoint. If at such adjourned General Meeting a quorum is not present within 15 minutes from the time appointed for the Meeting, the Meeting is dissolved.

37 BUSINESS OF ANNUAL AND GENERAL MEETINGS

- 37.1 The ordinary business of an Annual General Meeting is to receive and consider the annual financial report, the Directors' report and the Auditors' report required by the Corporations Act, to elect Directors, to appoint an Auditor, to fix the Directors' remuneration and to transact any other business which under the Corporations Act or this Constitution ought to be transacted at an Annual General Meeting.
- 37.2 All business that is transacted at an Annual General Meeting other than the ordinary business of an Annual General Meeting as provided in **Regulation 37.1**, and all business transacted at a General Meeting, shall be deemed "Special Business".
- 37.3 No Member is, as regards any Special Business, at liberty to move at any Meeting any Resolution not previously approved by the Directors unless the Member has given notice in writing of the intention to move such Resolution at such Meeting by leaving such notice and a signed copy of the Resolution at the Office not less than 2 months prior to the date of such Meeting whereupon the Secretary shall forthwith notify the Members thereof if the notice convening the Meeting has then been despatched but otherwise notice thereof shall be included with the notice convening the Meeting.

38 CHAIRPERSON OF GENERAL MEETING

- 38.1 The Chairperson or in his absence the deputy Chairperson (if any) shall be entitled to take the chair at every General Meeting. If there be no Chairperson or deputy Chairperson, or if at any General Meeting, he is not present within 15 minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may choose one of their number as a Chairperson and in default of their doing so, the Members present may choose one of the Directors to be Chairperson, and if no Director present is willing to take the chair, the Members shall choose one of their number to be Chairperson.

38.2 The Chairperson of any General Meeting may:

- (a) make rulings without putting any question to the vote if that action is required to ensure the orderly conduct of the Meeting;
- (b) determine the procedures to be adopted for proper and orderly discussion or debate at the Meeting, and the casting or recording of votes at the Meeting;
- (c) determine any dispute concerning the admission, validity or rejection of a vote at the Meeting;
- (d) subject to the Corporations Act, at any time terminate discussion or debate on any matter being considered at the Meeting and require that matter be put to a vote;
- (e) refuse to allow debate or discussion on any matter which is not business referred to in the notice of that Meeting or is not business of the Meeting permitted pursuant to the Corporations Act without being referred to in the notice of Meeting;
- (f) refuse any person admission to, or require a person to leave and remain out of, the Meeting if that person:
 - (i) in the Chairperson's opinion, is not complying with the Chairperson's reasonable directions;
 - (ii) has any audio or visual recording or broadcasting device;
 - (iii) has a placard or banner;
 - (iv) has an article the Chairperson considers to be dangerous, offensive or liable to cause disruption;
 - (v) behaves or threatens to behave in a dangerous, offensive or disruptive manner;
 - (vi) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession; or
 - (vii) is not entitled, pursuant to the Corporations Act or this Constitution, to attend the Meeting;
- (g) if the Chairperson considers there are too many persons present at the Meeting to fit into the venue where the Meeting is to be held, nominate a separate Meeting place using any technology that gives attending Members as a whole a reasonable opportunity to participate.

38.3 Nothing in this **Regulation 38** limits the powers conferred by law on the Chairperson.

39 ADJOURNMENT

The Chairperson of the Meeting may, with the consent of the Meeting, adjourn the same from time to time and from place to place. No business may be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. If any Meeting is adjourned for more than 30 days, then notice of such adjournment shall be given to all the Members entitled to receive notices of General Meetings but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned Meeting. If notice of adjournment is hereby required the notice shall be of the same duration and it shall be given in the same manner as notice of the original Meeting was required to be given.

40 DISRUPTION AND TERMINATION OF MEETING

40.1 If any General Meeting becomes so unruly or disorderly, whether or not accompanied by any violence or threats of violence, that in the opinion of the Chairperson the business of the Meeting cannot be conducted in a proper and orderly manner, the Chairperson may in his sole and absolute discretion and without giving any reason therefore either adjourn or terminate the Meeting or if any General Meeting is, in the opinion of the Chairperson, unduly protracted, the Chairperson may in his sole and absolute discretion and without giving any reason therefor adjourn the meeting.

40.2 If any General Meeting is terminated by the Chairperson pursuant to **Regulation 40.1**, the Chairperson shall put any items of business uncompleted at the Meeting of which notice was given in the notice convening the Meeting and which required a vote thereon, to the vote by poll either without discussion then and there or at such other time and in such manner as the Chairperson directs. The results of any such poll on each such item of business as notified to the Chairperson by the scrutineers is deemed for all purposes to be Resolutions of the Meeting and be recorded in the minutes thereof accordingly.

41 ENTITLEMENT TO VOTE AT GENERAL MEETINGS

41.1 Subject to any rights or restrictions for the time being attached to any Shares, votes may be given either personally or by proxy or by attorney under power or in the case of a corporation by its duly authorised representative. No person is entitled to vote unless he is a Member.

41.2 Subject to this Constitution and any rights or restrictions attached to a class of Shares, where the Board has determined other means (including electronic) permitted by law for the casting and recording of votes by Members on any resolution to be put at a Meeting or General Meeting, each Member having a right to vote on the resolution has:

- (a) one vote for every fully paid Share; and
- (b) a fraction of one vote for every partly paid Share,

that the Member holds. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.

41.3 Subject to the rights or restrictions attached to any Shares, on a show of hands every Attending Member has one vote.

41.4 (a) Where a person present at a General Meeting represents personally or by proxy, attorney or representative more than one member on a show of hands the person is entitled to one vote only despite the number of Members the person represents.

(b) Where a Member appoints two proxies or attorneys to vote in respect of Shares held by the Member and both are in attendance:

(i) on a show of hands, only the first person named in the instrument appointing the proxies or attorneys or, if they are named in separate instruments, the person whose name is earlier in alphabetical sequence, may vote; and

(ii) on a poll, each proxy or attorney may only exercise votes in respect of those Shares for which the proxy or attorney has been validly appointed proxy or attorney or if the instrument appointing the proxies or attorneys does not specify the proportion or number of Member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the Member's votes. Any fractions of votes resulting from the application of this Regulation are to be disregarded.

41.5 Subject to **Regulation 41.4(b)(ii)**, on a poll at a Meeting or General Meeting, each Attending Member having the right to vote on the resolution has:

(a) one vote for every fully paid Share; and

(b) a fraction of a vote for every partly paid Share,

held by that Attending Member or by the Member that the Attending Member represents. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.

41.6 Notwithstanding anything express or implied in this Constitution, a Member is not entitled to vote the Member's Shares at a General Meeting unless all calls payable in respect of those Shares have been paid.

41.7 (a) If two or more persons are registered as joint holders of any Share, one only of such holders shall be entitled to vote at a meeting either personally or by proxy, attorney or Corporate Representative in respect of such Share as if he were solely entitled to it.

(b) If more than one of such joint holders is present at any meeting personally or by proxy, attorney or Corporate Representative and seeks to vote, then that one of the

holders so present whose name stands first on the Register and no other shall be entitled to vote in respect of such Share.

- (c) Several executors or administrators of a deceased Member in whose name any Share stands shall for the purpose of this Regulation be deemed joint holders of such Share.

41.8 Any person entitled under **Regulation 25.1** to take a transfer of any Shares may vote at any Meeting in respect thereof in the same manner as if he were the registered Holder of such Shares provided that at least 48 hours before the time of the Meeting or adjourned Meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to take a transfer of such Shares unless the Directors have admitted his right to vote at such Meeting.

41.9 If more than one attorney or Corporate Representative appointed by a Member is present at a Meeting of Members and the Company has not received notice of any revocation of any of the appointments:

- (a) an attorney or Corporate Representative appointed to act at that Meeting may act to the exclusion of an attorney or Corporate Representative appointed pursuant to a standing appointment; and
- (b) subject to **Regulation 41.9(a)**, an attorney or Corporate Representative appointed pursuant to the most recent appointment may act to the exclusion of an attorney or Corporate Representative appointed earlier in time.

41.10 An appointment of a proxy of a Member is revoked (or, in the case of a standing appointment, suspended for that Meeting of Members) if the Company receives a further appointment of a proxy from that Member which would result in there being more than 2 proxies of that Member entitled to act at the Meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this **Regulation 41.10**.

41.11 The appointment of a proxy for a Member is not revoked by an attorney or Corporate Representative for that Member attending and taking part in a Meeting of Members to which the appointment relates, but if that attorney or Corporate Representative votes on a resolution at that Meeting, the proxy is not entitled to vote, and must not vote, as the Member's proxy on that resolution.

41.12 The parent or guardian of an infant Member may vote at a Meeting of Members upon production of any evidence of the relationship or of the appointment of the guardian as the Board may require and any vote so made by the parent or guardian of an infant Member must be accepted to the exclusion of the vote of the infant Member.

41.13 Subject to the Applicable Law and this Constitution, a vote cast at a Meeting of Members by a person appointed by a Member as a proxy, attorney or Corporate Representative is valid despite:

- (a) the Member's death, bankruptcy or mental incapacity; or
- (b) the revocation of the appointment or the authority pursuant to which the appointment was executed,

if no written notice of that matter has been received by the Company at least 48 hours before the commencement of the Meeting.

42 DECISION ON QUESTIONS AT A GENERAL MEETING

42.1 Every question submitted to a General Meeting shall be decided by a show of hands unless a poll (before a vote is taken or before or immediately after the declaration of the result of the show of hands) is demanded by:

- (a) the Chairperson;
- (b) at least 5 Members present having the right to vote at the Meeting; or
- (c) any Member or Members present in person or otherwise representing not less than 5% of the total voting rights of all the Members having the right to vote on the Resolution.

42.2 At any General Meeting (unless a poll is demanded as aforesaid) a declaration by the Chairperson that a Resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry in the book of minutes of proceedings of the Company signed by the Chairperson 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 such Resolution.

42.3 The Board may determine that Members entitled to attend and vote at a Meeting or General Meeting may vote at that Meeting without an Attending Member in respect of that person being present at that Meeting (and voting in this manner is referred to in this **Regulation 42** as direct voting). The Board may determine rules and procedures in relation to direct voting, including the class of Members entitled to cast a direct vote, the manner in which a direct vote may be cast, the circumstances in which a direct vote will be valid and the effect of a Member casting both a direct vote and a vote in any other manner. Where a notice of Meeting specifies that direct voting may occur by eligible Members, a direct vote cast by an eligible Member is taken to have been cast by that person at the Meeting if the rules and procedures for direct voting determined by the Board (whether set out in the notice of Meeting or otherwise) are complied with.

43 TAKING A POLL

43.1 If a poll is demanded it shall be taken in such manner and either by ballot or otherwise and at such time and at such place as the Chairperson of the Meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll is the Resolution of the Meeting at which the poll was demanded.

43.2 If a poll is held after an adjournment, the Chairperson of the Meeting may direct that the time allowed for the lodgement of proxies and powers of attorney be extended until such time as he directs for the purpose of allowing votes to be cast on the poll.

43.3 No poll may be demanded on the election of a Chairperson of a Meeting and a poll demanded on any question of adjournment shall be taken at the Meeting and without an adjournment.

43.4 The 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.

43.5 The demand for a poll may be withdrawn.

44 CASTING VOTE OF CHAIRPERSON

In the case of an equality of votes the Chairperson of the Meeting may on a show of hands and on a poll have a casting vote in addition to his deliberative vote (if any).

45 VALIDITY OF VOTES

45.1 No objection may be made to the validity of any vote except at a Meeting or adjourned Meeting or poll at which such vote is tendered and every vote not disallowed at any such Meeting or poll is valid for all purposes.

45.2 The Chairperson of any Meeting is the sole judge of the validity of every vote tendered and the Chairperson's determination is final and conclusive.

46 VOTES BY PROXY

46.1 (a) Any Member may appoint not more than 2 proxies to vote on his behalf.

(b) A proxy need not be a Member of the Company.

(c) Where a Member appoints 2 proxies, each proxy may be appointed to represent a specified proportion or number of the Member's voting rights. Any fractions of votes resulting from the application of this Regulation are to be disregarded.

46.2 A proxy may be revoked at any time by notice in writing to the Company.

47 APPOINTING A PROXY

47.1 A form of appointment of proxy is valid if it is in accordance with the Corporations Act or any other form (including electronic) which the Board may determine is acceptable.

47.2 A form of appointment of proxy may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where the form so provides, the proxy is not entitled to vote on the Resolution except as specified in the form. If a proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands.

47.3 A form of appointment of proxy may make provision for the Chairperson of the Meeting to act as proxy in the absence of any other appointment or if the person or persons nominated fails or all fail to attend.

47.4 An appointment of proxy is only effective if the Company receives the appointment and any authority pursuant to which the appointment was signed or a certified copy of the authority (and the power of attorney (if any) under which it is signed or a certified copy

thereof) not less than 48 hours before the time appointed for the Meeting or adjourned Meeting as the case may be.

- 47.5 Where a notice of Meeting specifies an electronic address or other electronic means by which a Member may give the Company a proxy appointment, a proxy given at that electronic address or by that other electronic means is taken to have been given by the Member and received by the Company if the requirements set out in the notice of Meeting are complied with.

48 NUMBER OF DIRECTORS

- 48.1 The number of Directors shall be not less than three (3) nor more than seven (7) as determined by the Directors from time to time.
- 48.2 The Company in General Meeting may increase or reduce the number of persons who may be appointed Directors but the minimum shall not be reduced below three (3).
- 48.3 If at any time the number of Directors falls below three (3), the continuing or surviving Directors may act in cases of emergencies or for the purpose of increasing the number of Directors to that minimum number or of calling a General Meeting of the Company but for no other purpose.
- 48.4 If at any time there is no Director of the Company or no Director capable of performing the functions of a Director, the Secretary or any Member may convene a General Meeting for the purpose of electing a Board of Directors. Any Directors so elected will hold office until the next Annual General Meeting.

49 DIRECTORS SHARE QUALIFICATION

There is no share qualification for any Director.

50 CASUAL VACANCIES OF DIRECTORS

- 50.1 The Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an additional Director.
- 50.2 Any Director, other than a Managing Director, appointed under **Regulation 50.1**:
- (a) holds office only until the conclusion of the next Annual General Meeting of the Company;
 - (b) is eligible for re-election at that meeting; and
 - (c) shall not be taken into account in determination of the number of Directors who are to retire by rotation at such Meeting and shall not be regarded as a Director retiring by rotation at such Meeting.

51 DIRECTORS' RETIREMENT BY ROTATION AND FILLING OF VACATED OFFICES

- 51.1 An election of Directors shall take place each year.
- 51.2 Subject to **Regulations 50.1 and 55.2**, at every Annual General Meeting every Director, other than the Managing Director, who has retained office for more than 3 years since their election or re-election (as the case may be) shall retire from office. A retiring Director shall act as a Director throughout the meeting at which he retires.
- 51.3 A retiring Director is eligible for re-election.
- 51.4 The Company at any Annual General Meeting at which any Director retires may fill the vacated office by re-electing the Director or electing some other person to fill the vacancy.
- 51.5 If at any Annual General Meeting no Director is required to retire under the terms of **Regulation 51.2** then the Director who has been longest in office since their last election shall retire from office, and if more than one have equal tenure then the Director to retire shall in default of agreement between them be determined by lot.
- 51.6 No person except a Director retiring by rotation, a Director appointed by virtue of **Regulation 50** or a person recommended by the Directors for election is eligible for election to the office of Director at any General Meeting unless he or some Member intending to propose him has at least 30 Business Days before the meeting left at the Office a notice in writing duly signed by the nominee giving his consent to nomination and signifying his candidature for the office or the intention of such Member to propose him. Notice of each and every candidature shall be forwarded to all Members at least 28 days prior to the meeting at which an election is to take place.
- 51.7 Any Director may retire from office upon giving notice in writing to the Company of his intention to do so and such resignation takes effect upon the expiration of the notice or its earlier acceptance.
- 51.8 No Auditor or partner or employee or employer of an Auditor shall be capable of being appointed a Director.

52 REMOVAL OF DIRECTORS

Subject to the provisions of the Corporations Act, the Company may by Resolution passed at any General Meeting remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed holds office during such time only as the Director in whose place he is appointed would have held office.

53 VACATION OF OFFICE OF DIRECTORS

In addition to the circumstances in which the office of Director becomes vacant by virtue of the Corporations Act the office of Director is ipso facto vacated if the Director:

- (a) becomes bankrupt or suspends payment or compounds with or assigns his estate for the benefit of his creditors;

- (b) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (c) is removed from office pursuant to this Constitution;
- (d) absents himself from the meetings of Directors for a continuous period of 6 months without special leave of absence from the Directors and the Directors thereupon declare his seat to be vacant;
- (e) fails to pay any call due on any Shares held by him for the space of one month or such further time as the Directors may allow after the time when the call shall have been made;
- (f) resigns his office by notice in writing to the Company addressed to it at the Office (and such registration is accepted or is not withdrawn within 1 month);
- (g) refuses to act;
- (h) is convicted of any felony; or
- (i) ceases to be, or becomes prohibited from being, a Director by virtue of the Corporations Act or any order made under the Corporations Act.

53.2 No proceedings of the Board will be invalidated by reason of any Director taking part or concurring therein being then disqualified until an entry is made in the minutes of the Board of the Director's office having been so vacated.

53.3 Any Director whose office becomes so vacant will be eligible for immediate re-election provided that the disqualifying conditions may be dispensed with, altered, varied or modified by a Special Resolution.

54 ALTERNATE DIRECTORS

54.1 Each Director has power to appoint any person approved for that purpose by a majority of his co-Directors to act as an Alternate Director in his place.

54.2 Upon the appointment of an Alternate Director taking effect, such appointment shall constitute the person so appointed an Alternate Director for each Director appointing him and he shall be as competent to exercise to the extent herein provided the directorial functions of each Director by whom he was appointed (in addition to his own functions if he is himself a Director) as if each such Director had appointed different persons to act as their Alternate Directors. The presence of an Alternate Director at any meeting shall for all purposes be counted as the presence of each of the Directors appointing him (in addition to his own presence if he is himself a Director).

The following provisions shall apply to each Alternate Director:

- (a) notice of meetings of the Board convened while he continues in office shall be deemed due notice to both the Alternate Director and the Director appointing him if given to either of them;

- (b) so far as is consistent with the duration and nature of his appointment and subject to contrary provisions of this Constitution he shall be entitled to attend and vote at any meeting of the Board in the place of the Director by whom he was appointed if such Director is not present thereat;
- (c) he may, whether at meetings of the Board or otherwise, exercise all the powers (except the power to appoint an Alternate) of the Director by whom he was appointed insofar as such Director has not exercised them;
- (d) he shall, whether at such meetings or otherwise, perform, observe and discharge all the directorial functions of the Director by whom he was appointed insofar as such Director has not performed them;
- (e) where the subject or context does not otherwise require, the word "Director" where appearing in this Constitution shall be deemed to include an Alternate Director;
- (f) he shall not be entitled to receive any remuneration from the Company as a Director but the Director by whom he was appointed shall be entitled to such remuneration as he would have received if he had personally performed the functions performed by such Alternate Director;
- (g) he shall while acting as an Alternate Director be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director by whom he was appointed;
- (h) he may be removed or suspended from office by notice to the Company in writing duly executed by the Director by whom he was appointed;
- (i) he shall ipso facto vacate office if disqualified under the provisions of this Constitution or if the Director by whom he was appointed dies or otherwise vacates office;
- (j) he may at any time be suspended or removed as an Alternate Director by Resolution of the Directors provided the Directors give the Director by whom he was appointed reasonable notice of their intention so to do;
- (k) he shall not be entitled to act as Chairperson of the Board or of a committee in place of the Director by whom he is appointed, but may be chosen as the Chairperson of a meeting of the Board or of a committee or of a General Meeting of the Company pursuant to the provisions of this Constitution.

54.3 A Director or any other person may act as Alternate Director to represent more than one Director.

55 MANAGING DIRECTOR

55.1 The Directors may from time to time appoint one of their body to be Managing Director of the Company and define, limit and restrict his powers and fix his remuneration (subject to compliance with the Corporations Act) and duties and may (subject to the provisions of

any contract between him and the Company) remove him from office and appoint another in his place.

- 55.2 A Managing Director is not, while he continues to hold that office, subject to retirement by rotation and he is not taken into account in determining the retirement by rotation of Directors but he is subject to the provisions of any contract between him and the Company and to this Constitution subject to the same provisions as to resignation disqualification and removal as the other Directors and if he ceases to hold the office of Director from any cause he immediately ceases to be a Managing Director.
- 55.3 If the Managing Director becomes at any time in any way incapable of acting as such the Directors may appoint any other Director to act temporarily as Managing Director.

56 REMUNERATION OF DIRECTORS

- 56.1 The Directors may be paid out of the funds of the Company, as remuneration for their ordinary services as Directors, such sum as may be determined by the Company in General Meeting (subject to compliance with the Corporations Act). Such remuneration, in the case of non-Executive Directors, shall be by a fixed sum and not by a commission on or percentage of the operating revenue of the Company or its profits. The sum so fixed may be divided amongst the Directors in such proportion and manner as they may from time to time agree, or in default of agreement, equally.
- 56.2 Subject to the provisions of any contract between the Company and a Managing Director the remuneration of an Executive Director may from time to time be fixed by the Directors and may be by way of fixed salary but not be by way of commission on or percentage of operating revenue of the Company and unless otherwise determined by the Company in General Meeting may be in addition to any remuneration which he may receive as a Director of the Company.
- 56.3 The Directors may also be paid their travelling and other expenses incurred in connection with their attendance at Board meetings and otherwise in the execution of their duties as Directors.
- 56.4 Any Director who being willing is called upon to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond his ordinary duties or to go or reside abroad or otherwise for any of the purposes of the Company may be remunerated either by a fixed sum or a salary as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration provided above.
- 56.5 In the event of a proposal to increase the remuneration of the Directors for their ordinary services the notice calling the General Meeting at which such increase is to be proposed shall state the amount of the proposed increase and the maximum sum that may be paid.
- 56.6 The remuneration of each Director for his ordinary services accrues from day to day and is apportionable accordingly. A Resolution of Directors cancelling suspending reducing or postponing payment of such remuneration or any part thereof binds all the Directors for the time being.

57 DIRECTORS' REMUNERATION ON RETIREMENT OR DEATH

- 57.1 Upon a Director ceasing or at any time after his ceasing whether by retirement or otherwise to hold that office, the Directors may pay to the former Director, or in the case of his death to the former Director's spouse (including a person who although not legally married to the former Director lived with this Director on a genuine domestic basis as the Director's husband or wife), legal personal representatives, or to his dependants or any of them a gratuity or pension or allowance or lump sum payment in respect of past services of such Director, including any superannuation, retiring allowance, superannuation gratuity or similar payment, of an amount not exceeding the amount permitted by the Corporations Act or the Listing Rules. The Company may contract with any Director other than an Executive Director to secure payment of any such sum to him, to his legal personal representatives or to his dependants or any of them.
- 57.2 A determination made by the Directors in good faith that a person is or was at the time of the death of such Director a dependant of such Director is conclusive for all purposes of **Regulation 57.1**.

58 REGULATION OF PROCEEDINGS OF DIRECTORS

The Directors may meet together for the despatch of business and adjourn and otherwise regulate their Meetings as they see fit.

59 QUORUM OF DIRECTORS

- 59.1 A quorum of Directors is two (2) or such other number as determined by the Directors from time to time.
- 59.2 The Chairperson at a meeting at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote.

60 CONVENING AND NOTICE OF MEETINGS

- 60.1 A Director may at any time and the Secretary upon the request of a Director shall convene a Meeting of the Directors.
- 60.2 Unless the Directors otherwise unanimously agree, at least 48 hours notice must be given of every Directors' Meeting. Notice may be given by pre-paid post, telephone, telex, telegram, facsimile, electronic mail or other similar means of communication to each Director at his notified address for receipt of notices. Non-receipt of any notice of a Meeting of Directors by a Director does not affect the validity of the convening of the Meeting.

61 MEETINGS OF DIRECTORS BY INSTANTANEOUS COMMUNICATION DEVICE

- 61.1 For the purposes of this Constitution, the contemporaneous linking together by Instantaneous Communication Device of a number of consenting Directors not less than

the quorum, whether or not any one or more of the Directors is out of Australia, is deemed to constitute a meeting of the Directors and all the provisions of this Constitution as to the meetings of the Directors shall apply to such meetings held by Instantaneous Communication Device so long as the following conditions are met:

- (a) All the Directors for the time being entitled to receive notice of the Meeting of Directors (including any alternate for any Director) are entitled to notice of a Meeting by Instantaneous Communication Device and to be linked by Instantaneous Communication Device for the purposes of such Meeting. Notice of any such Meeting may be given on the Instantaneous Communication Device or in any other manner permitted by this Constitution;
- (b) At the commencement of the Meeting each of the Directors taking part in the Meeting by Instantaneous Communication Device are able to hear each of the other Directors taking part;
- (c) At the commencement of the Meeting each Director shall acknowledge his presence for the purpose of a Meeting of the Directors of the Company to all the other Directors taking part.

61.2 A Director shall not leave the Meeting by disconnecting his Instantaneous Communication Device unless he has previously obtained the expressed consent of the Chairperson of the Meeting. A Director is conclusively presumed to have been present and to have formed part of the quorum at all times during the Meeting by Instantaneous Communication Device unless he has previously obtained the expressed consent of the Chairperson of the Meeting to leave the meeting.

61.3 A minute of the proceedings of a Meeting by Instantaneous Communication Device is sufficient evidence of those proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairperson of the Meeting and by another Director or the Secretary.

62 WRITTEN RESOLUTIONS OF DIRECTORS

A Resolution in writing signed by all the Directors or their respective alternate Directors, except those Directors who expressly indicate their abstention in writing to the Company and those who would not be permitted, by virtue of section 232A of the Corporations Act, together with their respective alternates, to vote were the resolution to be put to a meeting of the Directors, shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held. Any such Resolution may consist of several documents in like form each signed by one or more Directors. Any Resolution shall be effective from the date the last of the relevant Directors have signed the Resolution. Every Resolution so signed shall be as soon as practicable entered into the books provided for the purpose of recording, inter alia, Resolutions of Directors. A telex, telegram, facsimile, e-mail or such similar means of communication addressed to or received by the Company and purporting to be signed by a Director is for the purpose of this Regulation deemed to be writing signed by such Director.

63 VOTING AT DIRECTORS MEETING

Questions and resolutions arising at any meeting of the Directors shall be decided by a majority of votes and each Director has one vote. A person who is an Alternate Director is entitled (in addition to his own vote if he is a Director) to one vote on behalf of each Director whom he represents as an Alternate Director at the meeting and who is not personally present. If there is an equality of votes on any question or resolution, the Chairperson, if he is entitled to vote on the question or resolution, may exercise a casting vote in addition to any other vote he may have, except where two (2) Directors constitute a quorum and there are only two (2) Directors present at the Meeting or only two (2) Directors are eligible to vote on that question or resolution.

64 POWERS OF MEETING OF DIRECTORS

A Meeting of the Directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercised by the Directors generally or by or under this Constitution.

65 CHAIRPERSON OF DIRECTORS

The Directors shall from time to time elect a Chairperson of their Meetings. If no Chairperson is elected or if at any Meeting the Chairperson is not present within half an hour of the time appointed for holding the same the Directors present may choose one of their number to be Chairperson of such meeting. The Directors may from time to time appoint a deputy Chairperson who in the absence of the Chairperson at a meeting of the Directors may exercise all the power and authorities of the Chairperson.

66 VALIDATION OF ACTS OF DIRECTORS WHERE DEFECT IN APPOINTMENT

All acts done at any Meeting of Directors or of a committee of Directors or by any person acting as a Director or by any person purporting to act as an attorney under power of the Company, notwithstanding that it is afterwards be discovered that there was some defect in the appointment or continuance in office of such Director or person or attorney acting as aforesaid or that they or any of them were disqualified or were not entitled to vote, are as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director or attorney and was entitled to vote.

67 DIRECTORS' CONTRACTS WITH THE COMPANY

67.1 No Director is disqualified by his office from holding any other office or place of profit under the Company or any of its subsidiary companies or under any company in which the Company is or becomes a shareholder or is otherwise interested or from contracting or arranging with the Company or any other such company as aforesaid either as vendor, purchaser or otherwise howsoever nor is any such contract or any contract or arrangement entered into or to be entered into by or from or on behalf of the Company in which the Director is or may be in any way interested to be avoided nor is the Director so contracting or being so interested liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of

the Director holding that office or of the fiduciary relationship between the Director and the Company.

- 67.2 Subject to **Regulation 67.3** and the Corporations Act, a Director shall not vote in respect of any contract or arrangement in which he is so interested as aforesaid nor in respect of any other contract or arrangement in which he has directly or indirectly a material interest and he must not be present whilst the matter is being considered at the meeting.
- 67.3 **Regulation 67.2** does not apply to an interest that the Director has as a Member and in common with the other Members.
- 67.4 The nature of the Director's interest shall be disclosed by him before or at the Meeting of Directors at which the question of entering into the contract or arrangement is first taken into consideration if his interest then exists or in any other case at the first Meeting of the Directors after he becomes so interested. A general notice given to the Directors by any Director to the effect that he is an officer or a member of or interested in any specified firm or corporation and is to be regarded as interested in all transactions with such firm or corporation is sufficient disclosure as required by the Corporations Act as regards such Director and the said transactions and after such general notice it is not necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation.
- 67.5 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise, or which holds any Shares in the Company, and no such Director is accountable to the Company for any remuneration or other benefits received by him as a director or officer, or from his interest in, such corporation. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as Directors of such other corporation in such manner in all respects as they think fit (including the exercise in favour of any Resolution appointing themselves or any of them directors or other officers of such corporation) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid.
- 67.6 The Company must (in accordance with the Listing Rules) forthwith advise the Company Announcements Office of ASX of any interest the Director may have in any material contract to which the Company is a party or in which the Company also has an interest.

68 GENERAL POWERS OF DIRECTORS

Subject to the Corporations Act and to any other provisions of this Constitution, the management and control of the business of the Company is vested in the Directors who may exercise all such powers of the Company as are not hereby or by the Corporations Act required to be exercised by the Company in General Meeting. Notwithstanding anything express or implied in this Constitution the Directors may cancel or postpone a meeting of Shareholders but no Regulation made or Resolution passed by the Company in General Meeting invalidates any prior act of the Directors which would have been valid if that Regulation or Resolution had not been made or passed.

69 BORROWING POWERS OF DIRECTORS

- 69.1 The Directors have power to raise or borrow any sum or sums of money and to secure the payment or repayment of such moneys and any other obligation or liability of the Company in such manner and on such terms and conditions in all respects as they think fit whether upon the security of any mortgage or by the issue of debentures or debenture stock of the Company charged upon all or any of the property of the Company (both present and future) including its goodwill, undertaking and uncalled Capital for the time being or upon bills of exchange, promissory notes or other obligations or otherwise.
- 69.2 Without limiting the generality of the foregoing, it is expressly declared that the Directors have power to make such loans to and to provide such guarantees and security for obligations undertaken by Directors of the Company as may be permitted by the Corporations Act or by Resolution of the Company in accordance with the Corporations Act but not otherwise.
- 69.3 All cheques, promissory notes, drafts bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors determine.

70 DELEGATION OF DIRECTORS POWERS

- 70.1 The Directors may from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in him.
- 70.2 The Directors may from time to time confer upon any Director for the time being or such other person as they may select such of the powers exercisable under this Constitution by the Directors as they may think fit for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient; and they may confer restrictions as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke withdraw alter or vary all or any of such powers.

71 DELEGATION OF POWERS TO COMMITTEES

- 71.1 The Board may by Resolution or by power of attorney or writing under Seal, delegate any of its powers to committees consisting of such Directors or Members or persons as the Directors think fit to act either in Australia or elsewhere. Any committee so formed or person or persons so appointed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed by the Directors.

- 71.2 The meetings and proceedings of any committee are governed by the provisions in this Constitution regulating the meetings and proceedings of the Directors so far as the same are applicable.

72 VALIDATION OF IRREGULAR ACTS

Notwithstanding anything contained in this Constitution if it be found that some formality required by this Constitution to be done (other than a matter required to be done to comply with the Listing Rules) has been inadvertently omitted or has not been carried out such omission does not invalidate any Resolution act matter or thing which but for such omission would have been valid unless it is proved to the satisfaction of the Directors or a majority of them that such omission has directly prejudiced any Member financially. The decision of the Directors is conclusive, final and binding on all Members.

73 SECRETARY

- 73.1 One or more Secretaries of the Company shall, in accordance with the Corporations Act be appointed by the Directors on such terms and conditions, as to remuneration and otherwise as the Directors think fit.
- 73.2 The Directors may, at any time, appoint a person as an acting Secretary or as a temporary substitute for the Secretary. The person so appointed shall, for the purpose of this Constitution, be deemed to be the Secretary.
- 73.3 A Secretary's appointment may be terminated at any time by the Directors.
- 73.4 Anything required or authorised to be done by or in relation to the Secretary, may, if the office is vacant or for any other reason the Secretary is not capable of acting:
- (a) be done by or in relation to any assistant or deputy Secretary; or
 - (b) if there is no assistant or deputy Secretary capable of acting, by or in relation to any officer of the Company authorised generally or specially in that behalf by the Directors.
- 73.5 A provision requiring or authorising a thing to be done by or in relation to a Director and the Secretary shall not be satisfied by its being done by or in relation to the same person acting both as a Director and as, or in place of, the Secretary.
- 73.6 The Secretary shall unless otherwise determined by the Directors be the Public Officer of the Company and shall in that capacity and on behalf of the Company supply all returns and do all acts and things which by any transaction statute or regulation for the time being in force may be required by the Company or the Public Officer thereof.

74 MINUTES

- 74.1 The Directors shall cause minutes to be duly entered in books provided for the purpose of recording:

- (a) all appointments of Directors and Secretaries;
- (b) the names of the Directors present at each Meeting of the Directors and Committees;
- (c) all orders Resolutions and proceedings of General Meetings and of Meeting of the Directors and committees; and
- (d) such matters as are required by the Corporations Act to be contained therein.

74.2 Any minutes referred to in **Regulation 74.1**, if purporting to be signed by any person purporting to be the Chairperson of such Meeting or to be the Chairperson of the next succeeding Meeting, may be received in evidence without any further proof as sufficient evidence that:

- (a) the matters and things recorded by or appearing in such minutes actually took place or happened as recorded or appearing; and
- (b) of the regularity thereof in all respects; and
- (c) that the same took place at a Meeting duly convened and held.

75 AFFIXATION OF COMMON SEAL

75.1 If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by one Director and either another Director, a Secretary or another person appointed by the Board for that purpose.

75.2 The Company may execute a document without a common seal if the document is signed by one Director and either another Director, a Secretary or another person appointed by the Board for that purpose.

75.3 The Directors shall provide for the safe custody of the Seal.

75.4 The signature of any Director, Secretary or other person as aforesaid and the Share Seal may be affixed by some mechanical means to certificates which have first been approved for sealing by the Transfer Auditor or other person appointed for that purpose by the Company and bear evidence of such approval.

76 DUPLICATE SEAL

76.1 The Company may adopt a duplicate Seal to be known as the Share Seal which is a facsimile of the Seal with the addition on its face of the words "Share Seal" or "Certificate Seal". Any certificate may be issued under such a duplicate Seal and if so issued is deemed to be sealed with the Seal of the Company.

76.2 For the purposes of the **Regulations 75.2** and **76.1**, "certificate" means a certificate in respect of Shares, debentures, certificates of debentures or any certificate or other document evidencing any options or rights to take up Shares or other interests in the Company.

77 DIVIDENDS

- 77.1 Subject to the Applicable Law, this Constitution and the rights or restrictions attached to a class of Shares, the Board may determine that a Dividend is payable on Shares. The Board may fix the amount of the Dividend, the time for determining entitlements to the Dividend, the time for payment of the Dividend and the method of payment of the Dividend.
- 77.2 Subject to the Listing Rules and the rights or restrictions attached to a class of Shares, the Board may determine that Dividends be paid on Shares of one class but not another class, and at different rates for different classes of Shares.
- 77.3 The Company is not required to pay any interest on a Dividend.

78 ENTITLEMENT TO DIVIDENDS

- 78.1 Subject to the Applicable Law, a Dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share as at the time the Board has fixed for that purpose, or if no such time is fixed, on the date on which the Dividend is paid.
- 78.2 Subject to the rights of persons (if any) entitled to Shares with special rights as to Dividends, all Dividends shall be paid to Members according to the amounts paid (not credited) on the Shares as a proportion of the total amount paid and payable (excluding amounts credited) on the Shares. However, no amount paid or credited as paid on a Share in advance of calls is treated for the purpose of this Regulation as paid on the Share. In relation to partly paid Shares, all Dividends shall be apportioned and paid proportionately to the amounts paid (not credited) on the Shares during any portion or portions of the period in respect of which the Dividend is paid but if any Share is issued on terms providing that it ranks for Dividend as from a particular date that Share ranks for Dividend accordingly.
- 78.3 Notwithstanding **Regulation 78.1** the Directors may retain the Dividends payable on Shares:
- (a) in respect of which any person is under **Regulation 25** entitled to become a Member or which any person is under that Regulation entitled to transfer until such person becomes a Member in respect of such Shares or duly transfer such Shares; or
 - (b) in respect of which there are any unpaid calls.

79 PAYMENT OF DIVIDENDS

- 79.1 Any Dividend interest or other money payable in cash in respect of Shares may be paid by such method as determined by the Directors from time to time including by cheque sent through the post directed to the registered address of the Holder or in the case of joint Holders to the registered address of that one of the joint Holders who is first named on the Register or to such person and to such address as the Holder or joint Holders may in writing direct. Every such cheque shall be made payable to the person to whom it is sent and may be made payable to bearer. Anyone of 2 or more joint Holders may give effectual

receipts for any Dividends or other money payable in respect of the Shares held by them as joint Holders.

- 79.2 The Directors, when determining that a Dividend is payable, may make a call on the Members of such amount as they may fix but so that the call on each Member does not exceed the Dividend payable to him and so that the call be made payable at the same time as the Dividend and the Dividend may if so arranged between the Company and the Member be set off against the call.
- 79.3 The Directors may deduct from any Dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

80 DISTRIBUTION OF DIVIDEND IN KIND

The Directors when determining that a Dividend is payable may direct payment of such Dividend wholly or partly by the distribution of specific assets and in particular of paid up Shares, debentures or debenture stock of the Company or any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

81 SHAREHOLDERS OPTION TO RECEIVE SHARES RATHER THAN DIVIDEND

The Directors may from time to time grant to Members or any class of Members or to the Holders of any convertible notes, debentures or unsecured notes of the Company the right upon such terms and conditions as the Directors may determine to elect to receive shares in lieu of Dividends or to re-invest all or part of the Dividends, interest or any other moneys (as the case may be) paid by the Company in respect of any such holdings in subscribing for Shares of the same class in the Capital or in subscribing for convertible notes, debentures, unsecured notes or any other securities issued or to be issued by the Company and for any such purposes may implement and maintain on such terms and conditions as they may determine from time to time any scheme or plan for such issue of shares or reinvestment.

82 UNCLAIMED DIVIDENDS

Subject to the provisions of the Unclaimed Moneys Act 1990 (WA), the Corporations Act and any other relevant legislation, all Dividends unclaimed for one year after having become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

83 RESERVES

The Directors may before determining that any Dividend is payable set aside out of the profits of the Company such sums as they think proper as reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied and pending any such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

84 CAPITALISATION OF PROFITS

84.1 The Directors may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members, and that that sum be applied for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of Dividend, subject to the rights of persons (if any) entitled to shares with special rights as to dividends, and such distribution or payment shall be accepted by such Members in full satisfaction of their interests in the said capitalised sum.

84.2 The Directors shall do all things necessary to give effect to the Resolution to capitalise any sum and in particular to the extent necessary to adjust the rights of the Members among themselves, may:

- (a) issue fractional certificates or make cash payments in cases where Shares or debentures become issuable in fractions;
- (b) fix the value for distribution of any specific assets or any part in fractions;
- (c) fix the value for distribution of any specific assets or any part thereof;
- (d) determine that cash payments may be made to any Members upon the footing of the value so fixed or that fractions of less value than 50 cents may be disregarded in order to adjust rights of all parties;
- (e) vest any such cash or specific assets in trustees upon trusts for the persons entitled to the Dividend or capitalised fund; and
- (f) authorise any person to make, on behalf of the Members entitled to any further Shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further Shares or debentures or for the payment by the Company on their behalf of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised, and any agreement made under such an authority is effective and binding on all the Members concerned.

85 INSPECTION OF RECORDS

- 85.1 The Directors may determine whether and to what extent and at what times and places and under what conditions the accounting records and other documents and records of the Company or any of them are open to the inspection of the Members not being Directors and no Member other than a Director has any right of inspecting any account or book or document of the Company except as provided by law or authorised by the Directors or by the Company in General Meeting.
- 85.2 No Member is entitled to require or receive any information concerning the Company's business, trading or customers, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by the Corporations Act directed to be laid before the Company in General Meeting. No Member is entitled to inspect any books, papers, correspondence, or documents of the Company, except so far as such inspection is expressly authorised by the Corporations Act.

86 NOTICES

- 86.1 Subject to this Constitution a notice may be served by the Company upon any Member either personally or by sending it by post addressed to such Member at the address entered in the Register or the address, facsimile number or electronic address supplied by him for the giving of notices to him or in any other way allowed under the Corporations Act.
- 86.2 Any notice of meeting and other communications relating to a meeting of Members which Members are entitled to receive must also be given to the Auditor.
- 86.3 It shall not be necessary to give notice of meetings to any person entitled to a Share by transmission unless such person shall have been duly registered as a Member of the Company.
- 86.4 A notice may be given by the Company to the joint Holders of a Share by giving the notice to the joint Holder first named in the register of Members in respect of the Share.
- 86.5 Where a notice is sent by post service of the notice is deemed to be effected by properly addressing prepaying and posting a letter containing the notice and to have been effected on the day after the date of its posting. A certificate in writing signed by any manager, secretary or other officer of the Company that the letter containing the notice was so addressed, prepaid and posted shall be conclusive evidence thereof. Notices and other documents for overseas Shareholders shall be forwarded by air mail or facsimile, or in any other way that ensures it will be received quickly.
- 86.6 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Share is bound by every notice in respect of such Share which previously to his name and address being entered on the Register has been duly given to the person from whom he derives his title and to every previous Holder thereof.
- 86.7 Subject to the Corporations Act where a specified number of days notice or notice extending over any period is required to be given the day of service is not included but the day upon which such notice will expire is included in such number of days or other period.

The accidental omission to give any notice of a meeting to any Member or the non-receipt by any Member of any notice does not invalidate the proceedings at any meeting.

86.8 All summonses, notices, processes, orders and judgments in relation to any legal proceedings by the Company or its liquidators against any Member not in Western Australia may be served by registered post and the foregoing provisions as to notices shall apply and such service is considered for all purposes to be personal service.

86.9 Every summons, notice, order or other document required to be served upon the Company or upon any officer of the Company may be served by leaving the same at the Office.

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

87 INDEMNITY OF OFFICERS

87.1 Subject to Section 241 of the Corporations Act, a person who is or has been an officer or auditor of the Company shall be indemnified out of the assets of the Company against a liability:

- (a) to another person (other than the Company or a related body corporate) unless the liability arises out of conduct involving a lack of good faith; and
- (b) for costs and expenses incurred by the person:
 - (i) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
 - (ii) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

87.2 Except to the extent precluded by the Corporations Act and Section 241A in particular, the Company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer or auditor of the Company against a liability:

- (a) incurred by the person as such an officer or auditor; or
- (b) for costs and expenses incurred by the person in defending proceedings as such an officer or auditor, whether civil or criminal and whatever their outcome.

88 WINDING UP

88.1 If the Company is wound up the liquidator may with the sanction of a Special Resolution of the Company divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members.

- 88.2 The liquidator may with the like sanction vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction thinks fit but so that no Member is compelled to accept any Shares or other securities whereon there is any liability.
- 88.3 The Company in General Meeting shall not fix the remuneration to be paid to a liquidator pursuant to the Corporations Act unless at least 14 days' notice of the meeting has been given to the Members and such notice has specified the amount of the proposed remuneration of the liquidator.

89 ARBITRATION

The Company may from time to time agree to refer and may refer to arbitration any existing or future difference question or other matter whatsoever in dispute between itself and any other Company or person and the parties to the arbitration may delegate to the person or persons to whom the reference is made power to settle any term order anything to be done or determine any matter capable of being lawfully determined by the parties to the reference themselves or the Directors or other managing body of any company, party to the reference.

90 ACCOUNTS AND AUDIT

- 90.1 The Company must comply with the Corporations Act and the Listing Rules with respect to accounts.
- 90.2 Auditors will be appointed or elected and may be removed and their duties will be regulated in accordance with the Corporations Act.

91 ENFORCEMENT

- 91.1 Each Member submits to the non-exclusive jurisdiction of the courts of Western Australia, the Federal Court of Australia and the courts competent to determine appeals from those courts with respect to any proceedings that may be brought at any time relating to this Constitution.

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