

Constitution

TABLE OF CONTENTS

Page no.

1	Definitions and interpretation	6
1.1	Definitions.....	6
1.2	Words and expressions	8
1.3	Replaceable rules.....	9
2	Shares.....	9
2.1	Rights	9
2.2	Power to issue	9
2.3	Power to buy back.....	9
3	Brokerage and commission	10
4	Ownership of Shares.....	10
4.1	Non-beneficial holders.....	10
4.2	Notice	10
5	Joint holders	10
6	Share certificates.....	10
6.1	Right to certificate.....	10
6.2	Joint holders	10
6.3	Replacement certificates	11
6.4	Uncertificated Holdings.....	11
7	Variation of rights.....	11
7.1	Procedure	11
7.2	Effect of further or new issue.....	11
8	Calls on partly paid Shares	11
8.1	Board may make calls on partly paid Shares	11
8.2	Timing of call on partly paid Shares.....	11
8.3	Notice of partly paid Shares.....	11
8.4	Liability to pay calls on partly paid Shares.....	12
8.5	Failure to give notice of a call on partly paid Shares	12
8.6	Instalments on a call on partly paid Shares	12
8.7	Interest and expenses on calls on partly paid Shares	12
8.8	Differentiation of calls on partly paid Shares	12
8.9	Payment in advance on partly paid Shares	12
8.10	No additional entitlements	13
8.11	Proof of call on partly paid Shares.....	13
9	Forfeiture notice for partly paid Shares.....	13
9.1	Notice	13
9.2	Form of notice.....	13
10	Forfeiture of partly paid Shares	13
10.1	Failure to comply with notice	13
10.2	Notice of forfeiture of partly paid Shares	13
10.3	Interest extinguished in partly paid Shares.....	14
10.4	Property of the Company.....	14
10.5	Cancellation of forfeiture of partly paid Shares.....	14
10.6	Cessation of membership.....	14
10.7	Cessation of liability.....	14
11	Lien as a matter of Australian law	14
12	Terms of lien or forfeiture sale for unpaid moneys.....	14
12.1	Giving effect to a sale	14
12.2	Purchaser	14
12.3	Proceeds	15
12.4	Signed statement.....	15
13	Australian Taxation obligations regarding Members.....	15
13.1	Recovery	15
13.2	Lien sale	15
13.3	Rights, remedies additional	16

13.4	Executors and administrators	16
14	Transfer of Shares	16
14.1	Uncertificated Transfer System	16
14.2	Transfer procedure	16
14.3	Transferor remains holder	16
14.4	Holding Lock.....	16
14.5	Refusal to register transfer	17
14.6	Disposal of Restricted Securities	17
14.7	Retention of transfers	17
15	Sale of non-marketable parcels	17
15.1	Power to sell	17
15.2	Procedures for sale of non-marketable parcels	17
15.3	Additional powers of sale.....	18
15.4	Power to revoke, suspend or terminate	18
15.5	Treatment of separate holdings	18
16	Transmission of Securities	18
16.1	Legal personal representatives.....	18
16.2	Transmission	18
16.5	Costs	19
17	Additional capital.....	19
18	Conversion and reduction of Share capital.....	19
18.1	Conversion	19
18.2	Unpaid amounts	19
18.3	Fractions.....	19
18.4	Reduction	19
19	ASX Listing Rules.....	20
20	[Not used].....	20
21	General meetings	20
21.1	Calling	20
21.2	Notice	20
21.3	Content of notice	20
21.4	Resolutions without general meetings	21
21.5	Failure to give notice	21
21.6	Business of annual general meeting.....	21
21.7	Postponement	21
22	Proceedings at general meetings.....	21
22.1	Quorum	21
22.2	Determining quorum.....	22
22.3	Quorum not present.....	22
22.4	Chairperson.....	22
22.5	Function of chairperson	22
22.6	Adjournment by chairperson.....	22
22.7	Adjourned meeting	22
22.8	Show of hands.....	22
22.9	Demanding a poll.....	23
22.10	When and how polls must be taken.....	23
22.11	Equal number of votes.....	23
23	Voting at general meetings	23
23.1	Number of votes	23
23.2	Joint holders	23
23.3	Unpaid calls.....	23
23.4	Voting by transmittees and guardians	24
23.5	Objections.....	24
23.6	Rights of holders of Restricted Securities.....	24
24	Proxies, attorneys and representatives	24
24.1	Proxies	24
24.2	Number of proxies	24
24.3	Proportion of votes exercisable by proxies	24
24.4	Rights of proxies.....	24

24.5	Voting rights of proxies	24
24.6	Attorneys and representatives	25
24.7	Rights of attorneys and representatives	25
24.8	No membership requirement	25
24.9	Standing appointments.....	25
24.10	Instrument of appointment of proxies	25
24.11	Instrument of appointment of attorneys and representatives	25
24.12	Alternative method of appointment	25
24.13	Company must receive appointments	25
24.14	Definition of receipt.....	26
24.15	Additional documents	26
24.16	Chairperson may declare appointment valid	26
24.17	Adjourned meetings.....	26
24.18	Rights of proxies and attorneys if Member present	26
24.19	Priority of conflicting appointments	26
24.20	Continuing authority.....	27
25	Class meetings	27
26	Directors	27
26.1	Minimum number.....	27
26.2	No membership requirement	27
26.3	Other positions	27
26.4	Meetings of Members	27
26.5	Appointment and removal by Members	27
26.6	Appointment by Board	28
26.7	Election.....	28
26.8	Term of office.....	28
26.9	Cessation of appointment.....	28
26.10	Rotation	28
26.11	Nomination by Members.....	29
27	Alternates	29
27.1	Appointment	29
27.2	No membership requirement	29
27.3	Powers and duties	29
27.4	Cessation of appointment.....	29
27.5	Written notice.....	29
28	Chief Executive Officer	29
28.1	Powers	29
28.2	Remuneration	30
28.3	Cessation of appointment.....	30
29	Remuneration of Directors	30
29.1	Remuneration	30
29.2	Non-executive Directors	30
29.3	Executive Directors.....	30
29.4	Expenses.....	30
29.5	Extra services	30
29.6	Form of remuneration	31
30	Powers and duties of Directors	31
30.1	Management of the Company	31
30.2	Specific powers	31
30.3	Duties under the Corporations Act.....	31
30.4	No disqualification	31
30.5	Disclosure of interests	31
30.6	Voting if Director has an interest.....	31
30.7	Obligation of secrecy.....	32
31	Delegation of Directors' powers	32
31.1	Power to delegate.....	32
31.2	Terms of delegation.....	32
31.3	Delegate to comply with directions	32
31.4	Board may revoke delegation.....	32
31.5	Proceedings of committees	32
32	Board meetings	33

32.1	Procedure	33
32.2	Calling	33
32.3	Notice	33
32.4	Use of technology	33
32.5	Consent	33
32.6	Quorum	33
32.7	When a Director is treated as present	33
32.8	Chairperson	33
32.9	Decisions	34
32.10	Too few Directors	34
32.11	Written resolutions passed by multiple Directors	34
32.12	Signing written resolutions	34
32.13	Valid proceedings	34
33	Secretary	34
33.1	Appointment	34
33.2	Terms	34
33.3	Cessation of appointment	34
34	Minutes	35
34.1	Board must keep minutes	35
34.2	Minutes must be signed	35
34.3	Minutes as evidence	35
34.4	Access to minutes	35
35	Seal and execution of documents	35
35.1	Common seal	35
35.2	Use of seals	35
35.3	Executing documents	36
36	Dividends	36
36.1	Payment of dividends	36
36.2	Amendment or revocation of resolution	36
36.3	Circumstances in which a dividend may be paid	36
36.4	Amount of dividends	36
36.5	Source of dividends	36
36.6	Form of dividends	36
36.7	Resolution of distribution difficulties	36
36.8	Method of payment	37
36.9	Payments to joint holders	37
36.10	Retention of dividends	37
36.11	No interest on dividends	37
36.12	Dividends on Restricted Securities	37
36.13	Unclaimed Dividends	37
37	Reserves and provisions	38
37.1	Accumulation of reserves	38
37.2	Application of reserves	38
37.3	Capitalisation of profits	38
37.4	Applying a sum for the benefit of Members	38
37.5	Implementing the resolution	38
38	Dividend Plans	38
38.1	Establishment	38
38.2	Terms of Dividend Plan	39
38.3	Implementation of the Dividend Plan	39
39	Employee Plans	39
39.1	Establishment	39
39.2	Terms of Employee Plan	39
39.3	Implementation of the Employee Plan	40
40	Accounts and provision of information to Members	40
40.1	Obligations	40
40.2	Inspection	40
40.3	Provision of information	40
41	Notices	40
41.1	Method	40

41.2	Receipt	40
41.3	Joint holders	41
41.4	Personal representatives or trustees	41
41.5	Evidence of service	41
42	Winding up	41
42.1	Distribution of assets	41
42.2	No distribution of liabilities	41
43	Indemnity and insurance	41
44	Broadcasting Services Act - ownership and control restrictions	42
44.1	Purpose of this clause - compliance with the Broadcasting Services Act.....	42
44.2	Restrictions on membership imposed by the Broadcasting Services Act and disclosure of ownership of Shares for the purposes of the Broadcasting Services Act	43
44.3	Statutory declaration as required under the Broadcasting Services Act	44
44.4	Obligations under the Broadcasting Services Act in relation to Subsidiaries if no longer wholly owned	44
44.5	Application of Corporations Act to this clause.....	44

Constitution

Nine Entertainment Co. Holdings Ltd
ACN 122 203 892
("Company")

1 Definitions and interpretation

1.1 Definitions

In this Constitution, unless the context requires otherwise:

"Affiliate" means, in relation to any entity, any other entity that:

- (a) is a Related Body Corporate of the first mentioned entity; or
- (b) Controls, is Controlled by, or is under common Control with the first mentioned entity.

"Alternate" means a person appointed as an alternate Director under clause 27.

"Approved CS facility" has the meaning given in the Listing Rules.

"ASIC" means the Australian Securities and Investments Commission.

"ASX" means, as the context requires, ASX Limited (ABN 98 008 624 691) and includes any successor body or the securities market conducted by it,.

"ASX Settlement" means ASX Settlement Pty Ltd (ABN 49 008 504 532).

"ASX Settlement Rules" means the operating rules of ASX Settlement and, to the extent that they are applicable, the operating rules of the ASX and the operating rules of ASX Clear Pty Limited, or of any other relevant organisation which is an alternative or successor to, or replacement of, those entities, or of any applicable Approved CS facility.

"Board" means the board of Directors of the Company.

"Broadcasting Services Act" means the *Broadcasting Services Act 1992* (Cth).

"Business Day" has the meaning given in the Listing Rules.

"Certified Holding" means a share or shares for which the Company is required to issue a certificate, and for which the certificate has not been subsequently cancelled by the Company.

"CHESS" has the meaning given in the ASX Settlement Rules.

"Chief Executive Officer" means the chief executive officer of the Company, from time to time.

"Control" means the capacity of a person or entity to determine the outcome of decisions about a second entity's financial and operating policies and, in determining whether a person or entity has this capacity:

- (a) the practical influence that person or entity can exert (rather than the rights it can enforce) is the issue to be considered; and
- (b) any practice or pattern of behaviour affecting the second entity's financial or operating policies is to be taken into account (even if it involves a breach of agreement or a breach of trust).

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Corporations Regulations" means the *Corporations Regulations 2001* (Cth).

"Covered Person" has the meaning given to that term in clause 43.

"Director" means a person occupying the position of director of the Company and includes any person acting as an Alternate.

"Disposal Notice" has the meaning given to that term in clause 44.2(d)(ii).

"Dividend Plan" has the meaning given in clause 38.1.

"Employee Plan" has the meaning given to that term in clause 39.1.

"Employee Plan Participant" has the meaning given to that term in clause 39.1.

"Fund Indemnitors" has the meaning given to that term in clause 43.

"Holding Lock" has the meaning given in the Listing Rules.

"Listing Rules" means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX.

"Marketable Parcel" has the meaning given in the Listing Rules.

"Member" means a person whose name is entered in the Register as the holder of a Share.

"month" means a period starting at the beginning of a day and ending:

- (a) immediately before the beginning of the numerically corresponding day of the next month; or
- (b) if there is no numerically corresponding day, at the end of the last day of that next month.

"Office" means the Company's registered office.

"present" means, when used in relation to a Member at a meeting, present in person or by proxy, attorney or representative.

"proper ASTC transfer" has the meaning given in the Corporations Regulations.

"Register" means the register of Members of the Company.

"Related Body Corporate" has the meaning given to that term by section 9 of the Corporations Act.

"Relevant Person" has the meaning given to that term in clause 44.2(d).

"Reminder Notice" has the meaning given to that term in clause 44.2(d)(i).

"Restricted Securities" has the meaning given in the Listing Rules.

“Sale Period” has the meaning given to that term in clause 44.2(e).

“Secretary” means a person appointed as a secretary of the Company in accordance with clause 33.

“Securities” includes Shares, rights to Shares, options to acquire Shares, and other securities with rights of conversion to equity.

“Share” means a share in the Company.

“Special Resolution” means a resolution passed by at least 75% of the votes cast by Members entitled to vote on that resolution.

“Subsidiary” has the meaning given to that term by section 9 of the Corporations Act.

“Uncertificated Securities Holding” means Securities of the Company which under the Corporations Act, the Listing Rules or any Uncertificated Transfer System may be held in uncertificated form.

“Uncertificated Transfer System” means any system operated under the Corporations Act, the Listing Rules or the ASX Settlement Rules which regulates the transfer or registration of, or the settlement of transactions affecting, Securities of the Company in uncertificated form and includes CHESS as it applies to Securities in certificated and uncertificated form.

1.2 Words and expressions

In this Constitution, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2(b) implies that performance of part of an obligation constitutes performance of the obligation;
- (c) words denoting any gender include all genders;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this Constitution;
- (f) a reference to this Constitution includes any schedules or annexures;
- (g) headings are for convenience and do not affect interpretation;
- (h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (i) a reference to “\$”, “A\$” or “dollar” is a reference to Australian currency;
- (j) a reference to a time is a reference to Australian Eastern Standard Time or Australian Eastern Daylight Time, whichever is appropriate;
- (k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;

- (n) a reference to any legislation or to any provision of any legislation includes:
 - (i) any modification or re-enactment of the legislation;
 - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and
 - (iii) where relevant, corresponding legislation in any Australian State or Territory;
- (o) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Constitution or any part of it;
- (p) the words “including”, “for example”, “such as” or other similar expressions (in any form) are not words of limitation;
- (q) words or expressions defined in the Corporations Act but not in this Constitution have the same meaning in this Constitution; and
- (r) a reference to the Listing Rules or the ASX Settlement Rules is to the Listing Rules or the ASX Settlement Rules in force in relation to the Company after taking into account any waiver or exemption which is in force either generally or in relation to the Company.

1.3 Replaceable rules

To the extent permitted by law, the replaceable rules contained in the Corporations Act do not apply to the Company.

2 Shares

2.1 Rights

Subject to this Constitution and the terms of issue of Shares, all Shares attract the following rights, privileges and conditions:

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

2.2 Power to issue

Subject to this Constitution (and in particular clauses 17 and 18) and the Corporations Act, the Board may issue or dispose of Shares to persons on the terms, at the issue price and at the times the Board determines. This includes the power to:

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

2.3 Power to buy back

The Company may, in accordance with the Corporations Act, buy back its own Shares.

3 Brokerage and commission

The Company may pay brokerage or commissions to a person in respect of that person or another person agreeing to take up Shares or debentures in the Company. Any brokerage or commissions paid may be made by cash, the issue of Shares, the issue of debentures, or a combination of those methods.

4 Ownership of Shares

4.1 Non-beneficial holders

Except as required by law or as otherwise provided by this Constitution, the Company:

- (a) may treat the registered holder of a Share as the absolute owner of it; and
- (b) need not recognise any equitable, contingent, future, partial or other claim to or interest in a Share by any person other than the registered holder.

4.2 Notice

Clause 4.1 applies even if the Company has notice of the relevant claim or interest.

5 Joint holders

If the Register names two or more joint holders of a Share, they are taken to hold the Share as joint tenants with the benefits of survivorship subject to the following provisions:

- (a) the Company is not bound to register more than three of those persons as joint holders of the Share, except where otherwise required under the ASX Settlement Rules (if and for so long as the Company is listed);
- (b) each of those persons and their respective legal personal representatives are liable severally as well as jointly for all payments, including calls, which ought to be made in respect of the Share;
- (c) subject to clause 5(b), on the death of any one of them the Company is entitled to recognise the survivor or survivors as the only person or persons who have any title to the Share;
- (d) any one of those persons may give effective receipts for any dividend, interest or other distribution or payment in respect of the Share;
- (e) any one of them may appoint a proxy under clause 24 in respect of the Share;
- (f) when the Corporations Act requires the number of members to be counted, they are to be counted as one member; and
- (g) if the Share is held as a Certificated Holding, the Company is not bound to issue more than one certificate for the Share and delivery of a certificate to any one of those persons is sufficient delivery to all of them.

6 Share certificates

6.1 Right to certificate

Subject to clause 6.4, every Member is entitled, free of charge, to a certificate of title for all Shares registered in the Member's name.

6.2 Joint holders

Subject to clause 6.4, joint holders of a Share are entitled to a single certificate in their joint names. The certificate will be sent to the joint holder listed first in the Register.

6.3 Replacement certificates

Subject to clause 6.4, if certificates are lost or destroyed, the Company will issue replacement certificates in accordance with the Corporations Act. In the case of worn or defaced certificates, the Board may order them to be cancelled and replaced.

6.4 Uncertificated Holdings

If, and for so long as, dealing in Securities of the Company take place under an Uncertificated Transfer System:

- (a) the Company need not issue any certificate in respect of Securities held as an Uncertificated Securities Holding; and
- (b) the Securities register may distinguish between Shares or other Securities held in certificated form and Securities held as an Uncertificated Securities Holding.

7 Variation of rights

7.1 Procedure

If there are different classes of Shares, the rights attached to any class may, unless their terms of issue state otherwise, be varied or cancelled with:

- (a) the written consent of the holders of not less than 75% of the issued Shares of that class; or
- (b) the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class.

7.2 Effect of further or new issue

Unless otherwise provided by their terms of issue, the rights attached to a class of Shares are not treated as varied by the issue of any further or new Shares that rank equally with them.

8 Calls on partly paid Shares

8.1 Board may make calls on partly paid Shares

Subject to the terms on which partly paid Shares are issued, the Board may:

- (a) make calls on the holders of partly paid Shares for some or all of the money unpaid on them;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call before the due date for payment.

8.2 Timing of call on partly paid Shares

A call is made when the Board resolution authorising the call is passed.

8.3 Notice of partly paid Shares

The Company must give a Member upon whom a call is made in respect of their partly paid Shares written notice of that call at least 14 days before the due date for payment. The notice must specify:

- (a) the amount of the call in respect of their partly paid Shares;
- (b) the due date for payment of the call in respect of their partly paid Shares; and
- (c) the place for payment of the call in respect of their partly paid Shares.

8.4 Liability to pay calls on partly paid Shares

A Member to whom notice is given in accordance with clause 8.3 must pay the call in respect of their partly paid Shares in accordance with the notice. Joint holders of partly paid Shares are jointly and severally liable to pay calls in respect of their partly paid Shares.

8.5 Failure to give notice of a call on partly paid Shares

Failure to give notice of a call to any Member in respect of their partly paid Shares or the non-receipt of notice by any Member does not invalidate the call in respect of their partly paid Shares.

8.6 Instalments on a call on partly paid Shares

If:

- (a) the Board requires a call on any partly paid Shares to be paid by instalments; or
- (b) the terms of issue of partly paid Shares require that some or all of the issue price is payable by instalments,

then:

- (c) the instalments on the partly paid Shares are payable at the times specified as if a call on those partly paid Shares had been made by the Board and notice of that call had been given; and
- (d) the consequences of late or non-payment are the same as for late or non-payment of a call on those partly paid Shares.

8.7 Interest and expenses on calls on partly paid Shares

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

- (a) interest on that amount from the due date to the time of actual payment at a rate determined by the Board; and
- (b) all expenses that the Company incurs as a consequence of the late or non-payment.

The Board may, in its absolute discretion, waive these payments in whole or in part.

8.8 Differentiation of calls on partly paid Shares

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

8.9 Payment in advance on partly paid Shares

The Board may:

- (a) accept prepayment by a Member of some or all of the amount unpaid and uncalled on any partly paid Shares held by that Member as a payment in advance of calls on those partly paid Shares;
- (b) agree to payment by the Company of interest at a rate agreed between the Member and the Company on that part of the amount advanced that remains uncalled on those partly paid Shares; and
- (c) subject to any agreement between the Company and the Member, repay all or part of the amount advanced that remains uncalled on those partly paid Shares.

8.10 No additional entitlements

Payments in advance of calls on partly paid Shares do not entitle the paying Member to any dividend, benefit or advantage (other than the payment of interest under this clause 8) that the Member would not have been entitled to if it had paid the amount when it became due.

8.11 Proof of call on partly paid Shares

On the trial or hearing of any action for the recovery of money due for any call on any partly paid Shares, proof that:

- (a) the minute books of the Company record the Board's resolution making the call on those partly paid Shares;
- (b) notice of the call on those partly paid Shares was given to the relevant Member in accordance with this Constitution; and
- (c) the relevant Member appeared in the Register at the time the call was made as the holder or one of the holders of those partly paid Shares in respect of which the call was made;

will be conclusive evidence of the debt.

9 Forfeiture notice for partly paid Shares

9.1 Notice

At any time after a call on any partly paid Shares becomes payable and remains unpaid by a Member, the Board may serve a notice on the Member requiring payment of:

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

9.2 Form of notice

A notice under clause 9.1 must:

- (a) specify a day (not earlier than 14 days from the date of the notice) by which payment must be made;
- (b) specify a place or places at which payment must be made; and
- (c) state that if a Member does not comply with the notice, the partly paid Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

10 Forfeiture of partly paid Shares

10.1 Failure to comply with notice

If a Member fails to comply with a notice served under clause 9, any partly paid Shares in respect of which the notice was given may be forfeited by a Board resolution passed before the required payment is made. All dividends, interest and other money payable in respect of the partly paid Shares and not actually paid will also be forfeited.

10.2 Notice of forfeiture of partly paid Shares

When a partly paid Share is forfeited:

- (a) notice of the forfeiture will be given to the Member in whose name the partly paid Share stood immediately prior to the forfeiture; and

(b) the forfeiture and its date must be noted in the Register.

10.3 Interest extinguished in partly paid Shares

The forfeiture of a partly paid Share extinguishes all of a Member's rights and interest in that partly paid Share and all claims and demands that the Member may have against the Company in respect of that partly paid Share.

10.4 Property of the Company

On forfeiture, a partly paid Share becomes the property of the Company and may be sold, cancelled, re-issued or otherwise disposed of on terms determined by the Board.

10.5 Cancellation of forfeiture of partly paid Shares

At any time before a forfeited partly paid Share is sold, cancelled, re-issued or otherwise disposed of, the forfeiture may be cancelled on terms determined by the Board.

10.6 Cessation of membership

A person whose partly paid Shares have been forfeited ceases to be a Member in respect of the forfeited Shares but remains liable to the Company for and must immediately pay:

- (a) all money that was payable by the Member to the Company at the date of forfeiture in respect of the forfeited partly paid Shares (including interest and expenses, as set out in the notice given under clause 9.1); and
- (b) interest on that money from the date of forfeiture until payment at a rate determined by the Board.

10.7 Cessation of liability

A person's liability to the Company under clause 10.6 ceases when the Company receives payment in full of the money and interest owing.

11 Lien as a matter of Australian law

If:

- (a) as a matter of Australian law the Company has a lien on a Share and an amount secured by the lien is presently payable;
- (b) the Company has given the Member registered as holder of the Share (or that Member's executors or administrators) notice demanding payment of the amount; and
- (c) the amount is not paid in full within 14 days after notice was given,

the Board may sell the Share in any manner it determines to achieve a reasonable price for that Share in the circumstances prevailing at that time.

12 Terms of lien or forfeiture sale for unpaid moneys

12.1 Giving effect to a sale

To give effect to the sale of a Share to enforce a lien or on forfeiture, the Company may execute a transfer of the Share on behalf of the holder.

12.2 Purchaser

The purchaser of the Share:

- (a) will be registered as the new holder of the Share;

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

12.3 Proceeds

After the payment of all costs and expenses, the net proceeds of the sale or disposition of a Share to enforce a lien or on forfeiture will be applied by the Company in the following order:

- (a) in payment of all amounts secured by the lien or all amounts payable in respect of the forfeited Share; and
- (b) to the extent there is any surplus, in payment of that surplus to the former holder of the Share.

12.4 Signed statement

A statement signed by a Director or Secretary that a Share has been validly:

- (a) forfeited and sold, re-issued or disposed of; or
- (b) sold without forfeiture to enforce a lien,

will be conclusive evidence of these matters as against all persons claiming entitlement to the Share.

13 Australian Taxation obligations regarding Members

13.1 Recovery

If the law of Australia:

- (a) imposes or purports to impose any immediate, future or possible liability upon the Company; or
- (b) empowers or purports to empower any person to require the Company to make any payment,

in respect of Shares held by a Member (whether alone or jointly) or dividends or other moneys accruing or due to a Member:

- (c) the Company may deduct the amount of that liability or payment (together with interest at a rate determined by the Board from the date of payment by the Company to the date of deduction) from any dividend or other moneys payable by the Company to the Member; and
- (d) if the Company is not able to deduct the amount of that liability or payment (together with any interest) in accordance with clause 13.1(c), the Company may recover as a debt due from the Member the amount of that liability or payment together with interest at a rate determined by the Board from the date of payment by the Company to the date of repayment by the Member and to the extent the Company is unable to otherwise recover such amount or payment (together with any interest), the Company is fully indemnified by the Member in respect of that liability or payment (together with any interest).

13.2 Lien sale

The provisions of clauses 11 and 12 relating to the Company's lien for debts of a Member and the power of sale to enforce such a lien apply to all amounts for which the Company is indemnified under this clause 13.

13.3 Rights, remedies additional

Any rights and remedies that the Company may have under this clause 13 are in addition to and do not replace or limit any other rights or remedies it may have.

13.4 Executors and administrators

In this clause 13, the term “Member” includes, where appropriate, that Member’s executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns.

14 Transfer of Shares

14.1 Uncertificated Transfer System

The Company may do anything necessary or desirable to enable the Company to participate in any Uncertificated Transfer System.

14.2 Transfer procedure

A transfer of Securities may be effected by:

- (a) a transfer:
 - (i) in writing and in any usual or common form or in any other form approved by the Board;
 - (ii) executed by or on behalf of both the transferor and the transferee;
 - (iii) duly stamped (if required by law to be stamped);
 - (iv) delivered to the Office for registration; and
 - (v) accompanied by:
 - (A) a certificate for the Securities dealt with in the transfer (unless the Board waives production of the certificate on receiving satisfactory evidence of its loss or destruction); and
 - (B) any further information that the Board reasonably requires to establish the right of the person transferring the Securities to make the transfer.
- (b) a proper ASTC transfer, which is in the form required or permitted by the Corporations Act or the ASX Settlement Rules; or
- (c) any other electronic system established or recognised by the Listing Rules in which the Company participates in accordance with the rules of that system.

14.3 Transferor remains holder

Except in the case of a proper ASTC transfer, a Member transferring Securities remains the holder of the Securities until the transfer is registered and the name of the transferee is entered in the Register in respect of the Securities. A proper ASTC transfer is considered recorded in the Securities register and the name of the transferee to be registered as the holder of the Securities comprised in the proper ASTC transfer, as provided in the ASX Settlement Rules.

14.4 Holding Lock

The Directors may take any action they determine to comply with the ASX Settlement Rules and may request an Approved CS facility to apply a Holding Lock to prevent a transfer of Securities from being registered.

14.5 Refusal to register transfer

The Directors may refuse to register any transfer of Securities:

- (a) if permitted to do so under this Constitution or the Listing Rules; or
- (b) on which the Company has a lien or which are subject to forfeiture; and

must refuse to register any transfer of Securities if the registration of the transfer would result in a breach of, or failure to observe, the provisions of any applicable law, the Listing Rules or a restriction agreement.

14.6 Disposal of Restricted Securities

Despite any other provision of this Constitution:

- (a) Restricted Securities cannot be disposed of except as permitted by the Listing Rules; and
- (b) the Company must refuse to acknowledge a disposal (including registering a transfer) of any Restricted Securities except as permitted by the Listing Rules.

14.7 Retention of transfers

Each transfer which is registered may be retained by the Company for any period determined by the Directors. After expiration of that period, the Company may destroy the transfer.

15 Sale of non-marketable parcels

15.1 Power to sell

Subject to the Corporations Act and the Listing Rules, the Directors may sell Securities which comprise less than a Marketable Parcel.

15.2 Procedures for sale of non-marketable parcels

- (a) Subject to the Corporations Act and the Listing Rules, the Directors may give written notice to a Member who holds less than a Marketable Parcel of Securities of the Company's intention to sell those Securities.
- (b) A notice under clause 15.2(a) must:
 - (i) explain the effect of the notice;
 - (ii) specify the Securities to which the notice relates and a day (at least six weeks from the date the notice is sent) by which the Member can notify the Company that the Member wishes to retain those Securities; and
 - (iii) be accompanied by a form of election for the purpose of clause 15.2(b)(ii).
- (c) If:
 - (i) the Company has not received a completed form of election from a Member by close of business on the date specified in the notice under clause 15.2(a); and
 - (ii) the Member's holding of the relevant Securities in the Company has not increased to a Marketable Parcel,
 - (iii) the Member is taken to have irrevocably appointed the Company and each Director of the Company as the Member's agent for the purpose of the sale of the Member's relevant Securities.
- (d) The Company may:

- (i) sell the Securities comprising less than a Marketable Parcel as soon as practicable at a price which the Directors consider is the best possible price available for the Securities when they are sold;
 - (ii) deal with the proceeds of sale in any manner permitted by law; and
 - (iii) receive any disclosure document as agent for the Member.
- (e) The costs and expenses of any sale of Securities arising from a notice under clause 15.2(a) (including brokerage and stamp duty) are payable by the purchaser of the relevant Securities or by the Company.
- (f) A notice under clause 15.2(a) may only be given to a Member once in any 12 month period and may not be given during the offer period of a takeover bid for the Company.
- (g) If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of the relevant Securities, the provisions of this clause 15 cease to operate. After the offer period closes, a new notice may be given under clause 15.2(a).

15.3 Additional powers of sale

- (a) In addition to a sale of Securities under clause 15.2(a), the Directors may sell a Member's Securities comprising less than a Marketable Parcel if that holding was created by the transfer of a parcel of Securities that was less than a Marketable Parcel at the time the transfer document was initiated or, in the case of a paper based transfer document, at the time it was lodged with the Company.
- (b) If clause 15.3(a) applies:
- (i) the Member is taken to have irrevocably appointed the Company and each Director of the Company as the Member's agent to do anything required under clause 15.2(d); and
 - (ii) the Directors may remove or change a Member's right to vote or to receive dividends in respect of the relevant Securities.
- (c) Any dividends withheld under clause 15.3(b)(ii) must be sent to the relevant Member after the relevant Securities have been sold.

15.4 Power to revoke, suspend or terminate

The Directors may revoke a notice given or suspend or terminate the operation of this clause 15 at any time before Securities are sold.

15.5 Treatment of separate holdings

If a Member is registered in respect of more than one parcel of Securities, the Directors may treat the Member as a separate Member in respect of each parcel.

16 Transmission of Securities

16.1 Legal personal representatives

If the sole holder of a Security dies, the Company will only recognise the legal personal representative of the deceased holder as having any title to the Securities.

16.2 Transmission

If a person entitled to a Security as a consequence of the death, mental incapacity or bankruptcy of a Member gives the Board the information it reasonably requires to establish that person's entitlement:

- (a) the person may:

- (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Securities (and the Board will register the person as soon as practicable); or
 - (ii) by giving a completed transfer to the Company, transfer the Securities to another person with the approval of the Board; and
- (b) the person has, whether or not registered as the holder of the Securities, the same rights in relation to dividends, meetings, voting and all other matters that the deceased, incapable or bankrupt Member would have had if not deceased, incapable or bankrupt.

16.5 Costs

Any person who is registered under this clause 16 must pay to the Company all liabilities, costs and expenses incurred by the Company as a result of that registration.

17 Additional capital

The Board has full discretion to issue additional Shares or other equity securities and determine the terms of such issue, including:

- (a) the number and class of Shares or other equity securities being offered;
- (b) the cash price per Share or other equity security at which the Offered Shares are being offered; and
- (c) any other relevant terms.

18 Conversion and reduction of Share capital

18.1 Conversion

Subject to the Corporations Act, the Company may convert all or any of its Shares into a larger or smaller number of Shares by resolution passed at a general meeting or with the written consent of all Members entitled to vote on the matter pursuant to clause 21.4.

18.2 Unpaid amounts

For the purposes of clause 18.1, any amount unpaid on Shares being converted is to be divided equally among the replacement Shares.

18.3 Fractions

To give effect to a conversion under clause 18.1, the Board may do anything it thinks expedient or appropriate including, if a Member becomes notionally entitled to a fraction of a Share as a result of the conversion:

- (a) make a cash payment or disregard fractional entitlements so as to adjust the rights of Members between themselves;
- (b) vest fractional entitlements in a trustee to be dealt with as determined by the Board; or
- (c) round up fractional entitlements to the nearest whole Share by capitalising an amount under clause 37.3, even though not all Members participate in the capitalisation.

18.4 Reduction

The Company may reduce its Share capital in any way permissible by the Corporations Act.

19 ASX Listing Rules

If the Company is admitted to the official list of ASX:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act will 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, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

20 [Not used]

21 General meetings

21.1 Calling

The Board may call a general meeting at any time. The ability of Members to:

- (a) request that the Board call a general meeting; and
- (b) call and arrange to hold a general meeting themselves,

is limited to the powers set out in the Corporations Act.

21.2 Notice

Subject to the provisions of the Corporations Act allowing general meetings to be held on shorter notice, at least 28 days written notice of a general meeting must be given to:

- (a) each Member;
- (b) each Director;
- (c) any auditor of the Company; and
- (d) any other person required by law.

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

21.3 Content of notice

A notice of a general meeting must:

- (a) set out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
- (b) state the general nature of the meeting's business;
- (c) if a Special Resolution is to be proposed at the meeting, set out an intention to propose the Special Resolution and the Special Resolution itself; and

- (d) contain a statement specifying that:
 - (i) the Member has a right to appoint a proxy;
 - (ii) the proxy does not need to be a Member; and
 - (iii) a Member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

21.4 Resolutions without general meetings

Subject to the Corporations Act, the Company may pass a resolution without a general meeting being held if all the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Members if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Member signs.

21.5 Failure to give notice

The failure or accidental omission to send notice of a general meeting, or of any postponement or change of place of a general meeting to, or the non-receipt of notice by, any person entitled to it does not invalidate the proceedings or any resolution passed at the meeting.

21.6 Business of annual general meeting

The business transacted at an annual general meeting of the Company will include (as applicable):

- (a) receiving and considering the accounts and reports required by the Corporations Act to be put before each annual general meeting;
- (b) electing Directors;
- (c) appointing an auditor (when relevant); and
- (d) transacting any other business which, under this Constitution or the Corporations Act or the Listing Rules is required to be transacted at any annual general meeting; and

all other business that is transacted at an annual general meeting will be deemed to be special business.

21.7 Postponement

Subject to the Corporations Act, the Board may, by notice in writing to the ASX, postpone, cancel or change the place of any general meeting prior to the date on which it is to be held.

22 Proceedings at general meetings

22.1 Quorum

No business may be transacted at a general meeting unless a quorum is present (either in person (including through an attorney or representative) or by proxy) at the time when the meeting proceeds to business. A quorum consists of two Members entitled to vote at the meeting, unless the Company only has one Member entitled to vote at the meeting, in which case the quorum is one.

22.2 Determining quorum

Each individual present at a general meeting may only be counted once toward a quorum. If a Member has appointed more than one proxy, attorney or representative, only one of them may be counted towards a quorum.

22.3 Quorum not present

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

- (a) if the meeting was convened at the request of Members, it is automatically dissolved; and
- (b) in any other case:
 - (i) it will stand adjourned to the same time and place on the fifth Business Day after the meeting; and
 - (ii) if a quorum is not present within 15 minutes from the time appointed for the adjourned meeting, it is automatically dissolved.

22.4 Chairperson

The chairperson (or, in the chairperson's absence, the deputy chairperson) of Board meetings will be the chairperson at each general meeting. If:

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

the Members present and entitled to vote will elect a Member or Director to chair the meeting.

22.5 Function of chairperson

The chairperson of a general meeting is responsible for the general conduct and procedures to be adopted at the meeting.

22.6 Adjournment by chairperson

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

- (a) may, with the consent of the meeting; and
- (b) must, if directed by a resolution passed by the meeting, adjourn the meeting to another time and place.

22.7 Adjourned meeting

The only business that can be transacted at an adjourned meeting is the unfinished business of the initial meeting. Notice of the adjourned meeting must be given if the meeting is adjourned for more than 14 days.

22.8 Show of hands

Unless a poll is demanded under clause 22.9:

- (a) a resolution put to a vote at a general meeting must be decided on a show of hands; and
- (b) a declaration by the chairperson that a resolution has been carried, carried by a particular majority or lost and an entry to that effect in the minutes of the meeting

will be conclusive evidence of that fact without proof of the number or proportion of votes recorded in favour or against the resolution.

22.9 Demanding a poll

Either before or on declaration of the result of a show of hands, a poll may be demanded by:

- (a) the chairperson;
- (b) at least five Members entitled to vote on the resolution; or
- (c) Members with at least 5% of the votes that may be cast on the resolution on a poll.

The demand for a poll does not affect the continuation of the meeting for the transaction of other business and may be withdrawn.

22.10 When and how polls must be taken

A poll will be taken when and in the manner the chairperson directs, except for:

- (a) a poll demanded on the election of a chairperson; or
- (b) a poll demanded on the adjournment of a meeting,

which must be taken immediately. The result of the poll will be the resolution of the meeting at which the poll was demanded.

22.11 Equal number of votes

If an equal number of votes is cast for and against a resolution:

- (a) the chairperson does not have a casting vote in addition to the chairperson's vote as a Member, proxy, attorney or representative; and
- (b) the resolution is not passed.

23 Voting at general meetings

23.1 Number of votes

Subject to this Constitution and any rights or restrictions attached to any Share or class of Share, every Member who is present at a general meeting and entitled to vote:

- (a) on a show of hands, has one vote;
- (b) on a poll, has one vote for each fully paid Share the Member holds; and
- (c) in the case of a partly paid Share, that fraction of a vote equivalent to the proportion which the amount paid up (excluding any amount credited as paid up) on that partly paid Share bears to the total issue price of that Share. Amounts paid in advance of a call are ignored when calculating the proportion.

23.2 Joint holders

In the case of joint holders of a Share, the vote of the Member whose name appears first in the Register will be accepted to the exclusion of the votes of the other joint holders.

23.3 Unpaid calls

A Member is not entitled to vote at a general meeting unless all calls and other sums payable by the Member to the Company in respect of Shares have been paid.

23.4 Voting by transmitters and guardians

Subject to the Corporations Act, if the Board is satisfied at least 24 hours before the time fixed for a general meeting that a person:

- (a) is entitled to the transmission of a Share under clause 16; or
- (b) has the power to manage a Member's property under a law relating to the management of property of the mentally incapable,

that person may vote and exercise any other rights in relation to the general meeting as if it were the registered holder of the Share and the Board must not count the vote of the actual registered holder.

23.5 Objections

An objection to the qualification of any voter:

- (a) may only be raised at the meeting or adjourned meeting at which the voter tendered its vote; and
- (b) must be determined by the chairperson, whose decision, if made in good faith, will be final and conclusive.

A vote that the chairperson does not disallow pursuant to an objection is valid for all purposes.

23.6 Rights of holders of Restricted Securities

Despite any other provision of this Constitution, while a breach of the Listing Rules, or a restriction agreement, relating to Restricted Securities subsists, the holder of those Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities.

24 Proxies, attorneys and representatives

24.1 Proxies

A Member entitled to attend and vote at a general meeting may appoint a proxy to attend and vote for the Member at the meeting. A proxy may be an individual or a body corporate.

24.2 Number of proxies

A Member entitled to one vote at a general meeting may appoint one proxy. A Member entitled to more than one vote may appoint no more than two proxies.

24.3 Proportion of votes exercisable by proxies

If a Member appoints two proxies, the appointment may specify the proportion or number of the Member's votes each proxy may exercise. If the appointment does not specify this, each proxy may exercise half of the votes and any fractions of votes will be disregarded.

24.4 Rights of proxies

Subject to this Constitution and the proxy's terms of appointment, a proxy has the same rights as the appointing Member to speak at a general meeting, to vote and to join in and demand a poll.

24.5 Voting rights of proxies

A proxy may vote either on a show of hands or a poll, unless a Member has appointed two proxies at a meeting, in which case neither may vote on a show of hands. If a

proxy's appointment specifies the way in which the proxy must vote, the proxy must follow those instructions in accordance with the Corporations Act.

24.6 Attorneys and representatives

A Member may:

- (a) appoint an attorney; or
- (b) if the Member is a body corporate, appoint a representative,

to act for the Member at general meetings or to appoint a proxy to act for the Member at general meetings.

24.7 Rights of attorneys and representatives

Unless restricted by the terms of appointment or the Corporations Act, an attorney or representative may exercise the same powers on the Member's behalf that the Member could exercise at a general meeting or in voting on a resolution.

24.8 No membership requirement

A proxy, attorney or representative may, but need not be, a Member.

24.9 Standing appointments

A Member may appoint a proxy, attorney or representative to act at a particular general meeting or make a standing appointment. A Member may revoke any appointment.

24.10 Instrument of appointment of proxies

Subject to clause 24.12, the instrument of appointment of a proxy must be in a written form approved by the Board and must be signed or executed:

- (a) if the appointing Member is an individual, by the appointing Member or that Member's attorney; and
- (b) if the appointing Member is a body corporate, by the body corporate in accordance with the Corporations Act or by the body corporate's duly authorised attorney or representative.

24.11 Instrument of appointment of attorneys and representatives

Subject to clause 24.12, the instrument of appointment of an attorney or a representative must be in a written form and must:

- (a) if an individual Member appoints an attorney, consist of a valid power of attorney signed by the appointing Member in the presence of at least one witness; and
- (b) if a body corporate appoints an attorney or representative, consist of a valid power of attorney or, in the case of a representative, valid certificate of appointment executed by the appointing Member in accordance with the Corporations Act.

24.12 Alternative method of appointment

Notwithstanding clauses 24.10 and 24.11, the instrument of appointment of a proxy, attorney or representative will be valid if it is in a form and is authenticated in any manner prescribed by the Corporations Act.

24.13 Company must receive appointments

The appointment of a proxy, attorney or representative is only effective in relation to a general meeting if the Company receives the instrument effecting the appointment and any additional documents required by clause 24.15:

- (a) in the case of a proxy or attorney, at least 48 hours before the time for holding the meeting or adjourned meeting (unless the notice of meeting specifies a shorter time period); and
- (b) in the case of a representative, before the commencement of the meeting or adjourned meeting.

24.14 Definition of receipt

The Company receives the documents referred to in clause 24.13 when they are received:

- (a) at the Office;
- (b) at a fax number at the Office;
- (c) at a place, fax number or electronic address specified in the notice of meeting; or
- (d) if the notice of meeting specifies other electronic means by which a Member may give the documents, by those means in accordance with the Corporations Act.

24.15 Additional documents

If an appointment purports to be executed under a power of attorney or other authority, the original power or authority or a certified copy of it must be received by the Company along with the appointment.

24.16 Chairperson may declare appointment valid

If:

- (a) the instrument of appointment of a proxy, attorney or representative does not comply with the terms of this Constitution; or
- (b) the appointment and any additional documents are not received by the Company in accordance with the terms of this Constitution,

the appointment will be treated as invalid unless the chairperson declares otherwise.

24.17 Adjourned meetings

An appointment of a proxy, attorney or representative for a particular general meeting is valid at the adjourned meeting.

24.18 Rights of proxies and attorneys if Member present

A proxy or attorney has no power to act for a Member at a general meeting at which the Member is present in person or, in the case of a body corporate, by representative. A proxy has no power to act for a Member at a general meeting at which the Member is present by attorney.

24.19 Priority of conflicting appointments

The following rules govern conflicting appointments:

- (a) an appointment of a proxy is revoked (or suspended for the particular general meeting if a standing appointment) if the Company receives a further proxy appointment that would result in the Member having more proxies than the Member is entitled to under clause 24.2;
- (b) the proxy appointment made first in time under clause 24.19(a) is the first to be treated as revoked or suspended under that clause; and
- (c) if more than one attorney or representative appointed by a Member is present at a general meeting and the Company has not received notice of revocation of any of the appointments:

- (i) an attorney or representative appointed to act at that particular meeting may act to the exclusion of an attorney or representative appointed under a standing appointment; and
- (ii) subject to clause 24.19(c)(i), the more recently appointed attorney or representative may act to the exclusion of an attorney or representative appointed earlier in time.

24.20 Continuing authority

A vote cast by a proxy, attorney or representative at a general meeting will be valid even if, before the vote, the appointing Member:

- (a) dies or becomes mentally incapacitated;
- (b) revokes the appointment or the authority under which the appointment was made by a third party; or
- (c) transfers the Shares to which the appointment relates,

unless the Company has received written notification of the matter before the start or resumption of the meeting.

25 Class meetings

The provisions of this Constitution relating to general meetings apply, with any necessary modifications, to separate meetings of a class of Members except that the necessary quorum will be two Members of the relevant class entitled to vote at the meeting, unless there is only one such Member, in which case the quorum is one.

26 Directors

26.1 Minimum number

The Company will have at least three Directors, unless otherwise provided by the Corporations Act. One of the Directors may be the Chief Executive Officer.

26.2 No membership requirement

A Director may, but need not be, a Member.

26.3 Other positions

A Director may simultaneously hold any other office or paid position in the Company on terms determined by the Board.

26.4 Meetings of Members

A Director is entitled to notice of and to attend all general meetings and class meetings.

26.5 Appointment and removal by Members

Subject to clauses 26.1, 26.6 and 26.7, the Company may by resolution passed in general meeting or with the written consent of all Members entitled to vote on the matter pursuant to clause 21.4:

- (a) appoint a person to be a Director;
- (b) remove a Director from office;
- (c) appoint another person in a Director's place;
- (d) fix the maximum number of Directors and increase or reduce that number; and
- (e) subject to clause 28, determine any rotation and retirement policies for Directors.

26.6 Appointment by Board

The Board may appoint a person to be a Director at any time either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors must not exceed any maximum number fixed in accordance with clause 26.5(d). Any Director appointed under this clause 26.6 may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting.

26.7 Election

- (a) No person, other than a retiring Director or a Director vacating office under clause 26.6, is eligible for election as a Director at any general meeting unless a notice of that person's candidature has been given to the Company at least 35 Business Days before the general meeting (or in the case of a meeting that shareholders have requested the Directors to call, 30 Business Days).
- (b) A retiring Director or a Director vacating office under clause 26.6 is eligible for re-election without needing to give any prior notice of candidature.

26.8 Term of office

A Director will hold office until the Director dies, ceases to be a Director as provided by clause 26.9 or retires in accordance with clause 26.10.

26.9 Cessation of appointment

A person automatically ceases to be a Director if:

- (a) the person is not permitted by the Corporations Act (or an order made under the Corporations Act) to be a Director;
- (b) the person becomes bankrupt or enters into or becomes subject to any arrangement or composition with creditors;
- (c) the person becomes mentally incapable or a person whose estate or property is liable to be dealt with in any way under any law relating to mental health;
- (d) the person resigns by notice in writing to the Company;
- (e) the person is removed from office under clause 26.5; or
- (f) the term for which the person was appointed or elected expires.

26.10 Rotation

- (a) An election of Directors, other than (subject to clause 28.3) the Chief Executive Officer, must be held each year.
- (b) Subject to clause 26.10(d), a Director, other than (subject to clause 28.3) the Chief Executive Officer, may not hold office for more than three years or beyond the third annual general meeting following the Director's appointment (whichever is the longer period) without submitting for re-election.
- (c) A Director who retires in accordance with this clause 26.10 holds office as a Director until the end of the meeting at which the Director retires and is eligible for re-election.
- (d) If in any year there is no Director who is required to submit for re-election pursuant to clause 26.10(b), the Director to retire by rotation at that annual general meeting will be the Director who has been longest in office. Subject to the Corporations Act, the length of time a Director has been in office will be computed from that Director's last election.
- (e) As between Directors who have been in office an equal length of time, the Directors to retire will, if they cannot agree between them, be determined by ballot of Directors.

- (f) In ascertaining the number and identity of the Directors to retire by rotation, a Director appointed by the Directors under clause 26.6 will not be taken into account.
- (g) Subject to clause 26.7, the Company may, at a meeting at which the Directors retire by rotation, fill all or any of the vacant places by election and may fill any other vacancy.

26.11 Nomination by Members

A Member may nominate any person (including a Director who is retiring by rotation) as Director by providing notice to the Company no less than 35 Business Days (or, in the case of a general meeting requested by Members, no less than 30 Business Days) before the date of a general meeting at which Directors will be elected.

27 Alternates

27.1 Appointment

With the approval of the Board, a Director may appoint an Alternate to act in the appointing Director's place for a specified period and may terminate that appointment at any time.

27.2 No membership requirement

An Alternate may, but need not be, a Member or Director.

27.3 Powers and duties

An Alternate is entitled to the same rights and powers as a Director while acting in that capacity (including the right to receive notice of and to attend and vote at Directors' meetings) and is subject to the same duties.

27.4 Cessation of appointment

An Alternate's appointment ceases if:

- (a) the appointing Director terminates it;
- (b) the appointing Director ceases to be a Director; or
- (c) an event occurs that would cause the Alternate to cease to be a Director under clause 26.9 if the Alternate were a Director.

27.5 Written notice

The appointment of an Alternate or its termination by the appointing Director is only effective when it is in writing signed by the appointing Director and a copy is given to the Company.

28 Chief Executive Officer

28.1 Powers

If the Chief Executive Officer is appointed as a Director, the Board may delegate any of its powers to the Chief Executive Officer:

- (a) on the terms and subject to any restrictions the Board determines; and
- (b) so as to be concurrent with, or to the exclusion of, the powers of the Board, and may revoke the delegation at any time.

28.2 Remuneration

Subject to any agreement between the Company and the Chief Executive Officer, the Board may determine the remuneration of the Chief Executive Officer.

28.3 Cessation of appointment

If the Chief Executive Officer is appointed as a Director, the Chief Executive Officer will not be required to retire as a Director by rotation or be taken into account in determining the number of Directors to retire by rotation. The Chief Executive Officer's appointment as a Director ceases if:

- (a) the Board terminates it (which it may do at any time, subject to any agreement between the Company and the Chief Executive Officer); or
- (b) the Chief Executive Officer ceases to be the chief executive officer of the Company, following which the person serving from time to time as chief executive officer of the Company shall be appointed as a Director.

29 Remuneration of Directors

29.1 Remuneration

The Directors are to be remunerated for their services.

29.2 Non-executive Directors

- (a) Subject to clause 29.2(b) each non-executive Director is to be paid or provided remuneration for services, a fixed sum determined by the Board, and at the time and in the manner determined by the Board, from time to time.
- (b) The total amount or value of the remuneration paid to non-executive Directors pursuant to clause 29.2(a) in any year may not exceed an amount fixed by the Directors prior to the Company being admitted to the Official List of ASX and as disclosed in the prospectus or such other amount as is thereafter approved by the Company in general meeting. The total amount is to be divided amongst the Directors in the proportions as they may agree or, if they cannot agree, equally among them.

29.3 Executive Directors

Executive Directors may be appointed on terms as to remuneration, tenure of office and otherwise as may be agreed by the Board from time to time. No such remuneration will be calculated in a manner prohibited by the Listing Rules.

29.4 Expenses

In addition to remuneration for services, the Company will pay Directors all reasonable travelling and other expenses properly incurred:

- (a) in attending Board meetings or any meetings of committees of Directors;
- (b) in attending any general meetings of the Company; and
- (c) in connection with the Company's business.

29.5 Extra services

If a Director, at the request of the Board and for the purposes of the Company, performs any extra services or makes special exertions (including going or living away from the Director's usual residential address) the Company may remunerate that Director for doing so. This remuneration may be in addition to or in substitution for remuneration under clauses 29.1 and 29.4, but may not be calculated in a manner prohibited by the Listing Rules.

29.6 Form of remuneration

The remuneration to which a Director is entitled pursuant to this clause 29 may be provided to a Director in cash or in any other form as is agreed between the Company and the Director.

30 Powers and duties of Directors

30.1 Management of the Company

The business of the Company will be managed by the Board. The Board may exercise all the powers of the Company except any powers that are required by this Constitution or the Corporations Act to be exercised by the Company in general meeting.

30.2 Specific powers

Without limiting the generality of clause 30.1, the Board may exercise all the powers of the Company to:

- (a) borrow money;
- (b) charge any of the Company's property, business or uncalled capital;
- (c) issue debentures or give any security for a debt, liability or obligation of the Company or any other person;
- (d) guarantee or become liable for the payment of money or the performance of any obligation by or of any other person; and
- (e) pay out of the Company's funds all expenses of the promotion, formation and registration of the Company and the vesting in it of the assets acquired by the Company,

on any terms determined by the Board.

30.3 Duties under the Corporations Act

A Director must comply with the Corporations Act and fulfil any duties prescribed in it.

30.4 No disqualification

A Director is not disqualified by reason only of being a Director from:

- (a) holding any office, place of profit or position of employment with the Company;
- (b) acting in a professional capacity for the Company;
- (c) being a member or creditor of any corporation (including the Company) or partnership; or
- (d) entering into any agreement or arrangement with the Company.

30.5 Disclosure of interests

If required to do so under the Corporations Act, a Director must disclose to the Board any material personal interest the Director has in a matter relating to the affairs of the Company. The Secretary must record details of any such disclosures in the minutes of the relevant Board meeting.

30.6 Voting if Director has an interest

A Director with a material personal interest in a matter being considered at a Board meeting may only vote on matters that relate to the interest and be counted towards a quorum in accordance with, and to the extent permitted by, the Corporations Act.

30.7 Obligation of secrecy

Every Director and other agent or officer of the Company must:

- (a) keep the transactions and affairs of the Company confidential, except:
 - (i) to the extent necessary to enable the person to perform his or her duties to the Company;
 - (ii) to any Member or Affiliate of a Member with respect to which such Director is an officer or employee, so long as such Member or Affiliate agrees in favour of the Company to keep such information confidential in accordance with this clause 30.7 and, if requested by the Board, signs a confidentiality undertaking in a form specified by the Board;
 - (iii) as required by the Board or the Company in general meeting; and
 - (iv) as required by law; and
- (b) if requested by the Board, sign a confidentiality undertaking consistent with this clause 30.7.

31 Delegation of Directors' powers

31.1 Power to delegate

The Board may delegate any of its powers to:

- (a) a committee of Directors;
- (b) a Director;
- (c) an employee or adviser of the Company; or
- (d) an attorney.

31.2 Terms of delegation

A delegation of powers under clause 31.1 may be made:

- (a) for a specified period or without specifying a period; and
- (b) on the terms (including the power to delegate further) and subject to any restrictions that the Board determines.

A document of delegation may contain provisions for the protection and convenience of those who deal with the delegate that the Board thinks appropriate.

31.3 Delegate to comply with directions

A delegate under clause 31.1 must exercise its powers subject to any direction from the Board.

31.4 Board may revoke delegation

The Board may revoke a delegation of its powers at any time.

31.5 Proceedings of committees

Subject to the terms on which power is delegated to a committee and any directions from the Board:

- (a) a committee is free to determine the rules that regulate its meetings and proceedings; and
- (b) in the absence of such a determination, the rules will be the same as those that govern Board meetings in this Constitution, so far as they are applicable.

32 Board meetings

32.1 Procedure

Subject to this Constitution and the Corporations Act, the Board may meet, adjourn and otherwise regulate its meetings as it determines.

32.2 Calling

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

32.3 Notice

Unless a Director otherwise consents, each Director must be given reasonable notice of a Board meeting or the resumption of an adjourned Board meeting. Notice may be given in any manner determined or adopted by the Board from time to time.

32.4 Use of technology

A Board meeting may be held using any audio, audio-visual or other technology:

- (a) that enables the participating Directors to simultaneously hear each other and participate in discussion; or
- (b) to which all Directors have consented.

A minute certified by the chairperson of such a meeting will be conclusive evidence of the proceedings at that meeting and the observance of all necessary formalities.

32.5 Consent

A Director's consent under each of clauses 32.3, 32.4 and 32.7 may be a standing one and may only be withdrawn within a reasonable period before the meeting.

32.6 Quorum

The quorum necessary for the transaction of business at a Board meeting is a majority of the Board. A quorum must be present for the entire meeting.

32.7 When a Director is treated as present

If a Board meeting is held by audio or audio-visual technology:

- (a) a Director is treated as present if the Director is able to hear and be heard by all others attending; and
- (b) unless the chairperson is notified that a Director is leaving the meeting, the Director will be assumed to have been present for the duration of the meeting.

If a meeting is held using any other technology consented to by all Directors, the Board must determine the basis on which Directors are treated as present.

32.8 Chairperson

The Board may elect a Director to chair its meetings and determine the period for which the chairperson holds office. The Directors may also elect a deputy chairperson to act in the chairperson's absence. If:

- (a) no chairperson has been elected; or
- (b) both the chairperson and any deputy chairperson decline to act or are not present within 15 minutes after the time appointed for holding a meeting,

the Directors present may elect a Director to chair the meeting.

32.9 Decisions

A resolution of the Board must be passed by a majority of votes cast by Directors present and entitled to vote at a meeting at which a quorum is present. If an equal number of votes is cast for and against a resolution:

- (a) the chairperson does not have a casting vote in addition to the chairperson's vote as a Director; and
- (b) the resolution is not passed.

32.10 Too few Directors

The Directors may continue to act even if there are vacancies on the Board. If the number of Directors is reduced below the minimum required under clause 26.1, the continuing Directors may act as a Board only:

- (a) to convene a general meeting of Members; or
- (b) in emergencies.

32.11 Written resolutions passed by multiple Directors

The Directors may pass a resolution without holding a Board meeting if a majority of the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Director signs.

32.12 Signing written resolutions

For the purposes of clause 32.11, the Company may accept a copy of a signed document sent by facsimile or electronic means.

32.13 Valid proceedings

Each resolution passed or other thing done by or with the participation of a person acting as a Director or member of a committee is valid even if it is later discovered that:

- (a) there was a defect in the appointment of the person; or
- (b) the person was disqualified from continuing in office, voting on the resolution or doing that thing.

33 Secretary

33.1 Appointment

Subject to the Corporations Act, the Board must appoint one or more persons to be Secretary. The appointment may be made for a specified period or without specifying a period and the Board may remove the Secretary from office at any time.

33.2 Terms

The appointment of a Secretary will be on the terms and at the remuneration that the Board determines.

33.3 Cessation of appointment

A person automatically ceases to be a Secretary if:

- (a) the person is not permitted by the Corporations Act (or an order made under the Corporations Act) to be a Secretary;

- (b) the person becomes bankrupt or enters into or becomes subject to any arrangement or composition with one or more of its creditors;
- (c) the person becomes mentally incapable or a person whose estate or property is liable to be dealt with in any way under any law relating to mental health;
- (d) the person resigns by notice in writing to the Company;
- (e) the person is removed from office under clause 33.1; or
- (f) the term for which the person was appointed expires.

34 Minutes

34.1 Board must keep minutes

The Board must cause minutes to be kept of:

- (a) the proceedings and resolutions of meetings of Members, Directors and committees of Directors;
- (b) the names of Directors present at each meeting of Directors or committees of Directors;
- (c) any resolutions passed by Members or Directors without a meeting;
- (d) if the Company has only one Director, the making of declarations by the Director;
- (e) any disclosures or notices of Directors' interests; and
- (f) any other matters for which the Corporations Act requires minutes to be kept.

34.2 Minutes must be signed

Minutes must be signed in accordance with the Corporations Act. Minutes of a meeting must be signed within a reasonable time after the meeting by:

- (a) the chairperson of that meeting; or
- (b) the chairperson of the next meeting.

Minutes of the passing of a resolution without a meeting must be signed by a Director within a reasonable time after the resolution has passed.

34.3 Minutes as evidence

A minute recorded and signed in accordance with the Corporations Act is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proven.

34.4 Access to minutes

The Company must ensure that the minute books for meetings of Members and for resolutions passed without meetings are open for inspection by Members free of charge.

35 Seal and execution of documents

35.1 Common seal

The Board may decide whether or not the Company has a common seal. The Board is responsible for the safe custody of a common seal and any duplicate seals.

35.2 Use of seals

A common seal or duplicate seal may only be used with the authority of the Board.

35.3 Executing documents

Every document to which a common seal or duplicate seal is affixed must be signed by:

- (a) a Director; or
- (b) any other person or persons appointed by the Board to attest to the fixing of the seal.

If a document is not required at law to be executed under seal, it will be binding on the Company if signed by one Director or some other person or persons appointed by the Board for that purpose.

36 Dividends

36.1 Payment of dividends

Subject to this Constitution, the Corporations Act and the terms of issue of Shares, the Board may:

- (a) resolve to pay any interim, final or bonus dividend it thinks appropriate;
- (b) fix the time and method for payment; and
- (c) determine that a dividend is payable to the holders of one class of Shares to the exclusion of any other class.

36.2 Amendment or revocation of resolution

The Board may amend or revoke a resolution made under clause 36.1 at any time before the date fixed for payment.

36.3 Circumstances in which a dividend may be paid

A dividend may only be paid in accordance with the Corporations Act.

36.4 Amount of dividends

Dividends will be paid according to the amounts paid up or credited as paid up on the Shares in respect of which the dividend is being paid. In determining this:

- (a) an amount paid in advance of calls is not taken as paid or credited as paid on a Share; and
- (b) if an amount was paid on a Share during the period to which the dividend relates, the Board may resolve that only the relevant portion of that amount counts as part of the amount paid on the Share.

36.5 Source of dividends

The Board may resolve to pay a dividend to some Members out of amounts derived from a particular source and pay the same dividend to other Members entitled to it out of amounts derived from another source.

36.6 Form of dividends

The Board may resolve to pay a dividend in cash or satisfy it by distribution of specific assets (including shares or securities of any other corporation), the issue of Shares, the issue of debentures or the grant of options.

36.7 Resolution of distribution difficulties

In making a distribution under clause 36.6, the Board may:

- (a) deal with any difficulties as it thinks expedient;
- (b) disregard fractional entitlements;

- (c) fix the value of specific assets;
- (d) make cash payments to Members on the basis of the value fixed in order to adjust the rights of Members;
- (e) vest cash or specific assets in trustees; and
- (f) authorise any person to make, on behalf of the entitled Members, an agreement with the Company for the issue to them of Shares or debentures or the grant of options and any such agreement will be effective and binding on all Members concerned.

If a distribution of specific assets to or at the direction of a Member is illegal or, in the Board's opinion, impractical, the Board may make a cash payment instead.

36.8 Method of payment

Any dividend or other money payable to a Member or other person in respect of Shares may be paid by:

- (a) automatic payment to a bank account nominated by that person in writing; or
- (b) cheque mailed to that person's registered address or to any other address nominated by that person in writing.

The Company will not be liable for any loss arising from a mode of payment referred to in this clause 36.8.

36.9 Payments to joint holders

If a Share is held jointly, the payments under clause 36.8 may be directed to the registered address of the Member listed first in the Register or to any another address or bank account nominated by that Member in writing. Any one of the joint holders of a Share may give an effective receipt for any dividend or other money payable in respect of the Share.

36.10 Retention of dividends

The Company may retain the dividend payable on a Share over which the Company has a lien to satisfy the liabilities to which the lien relates, being liabilities in respect of a call made by the Company on a partly paid Share or to enable the Company to recover the amount of an Australian taxation liability of a Member which the Company was required to pay.

36.11 No interest on dividends

The Company must not pay interest on a dividend.

36.12 Dividends on Restricted Securities

Despite any other provision of this Constitution, while a breach of the Listing Rules, or a restriction agreement, relating to Restricted Securities subsists, the holder of those Restricted Securities is not entitled to any dividend or distribution in respect of those Restricted Securities.

36.13 Unclaimed Dividends

Subject to all applicable laws, all dividends unclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or otherwise disposed of according to law.

37 Reserves and provisions

37.1 Accumulation of reserves

Before paying any dividend to Members, the Board may:

- (a) set aside reserves out of the profits of the Company or out of other amounts available for distribution to Members as permitted by law;
- (b) carry forward any amount that the Board decides not to distribute without transferring that amount to a reserve; or
- (c) do both.

37.2 Application of reserves

Reserves may, in the Board's discretion:

- (a) be applied for any purpose to which the profits of the Company or other amounts available for distribution to Members may be properly applied; and
- (b) pending such an application, be employed in the business of the Company or invested in investments selected by the Board and varied and dealt with by the Board.

37.3 Capitalisation of profits

The Board may resolve to capitalise profits, reserves or other amounts available for distribution to Members. The Board may, but need not, resolve to apply the sum capitalised in any of the ways set out in clause 37.4 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.

37.4 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under clause 37.3 are:

- (a) in paying up any amounts unpaid on Shares or debentures held by Members;
- (b) in paying up in full Shares or debentures to be issued to Members as fully paid; or
- (c) partly as mentioned in clause (a) and partly as mentioned in clause (b).

37.5 Implementing the resolution

The Board may do all things necessary to give effect to a resolution under clause 37.3 and deal with any difficulties as it thinks expedient.

38 Dividend Plans

38.1 Establishment

The Board may establish and maintain one or more plans (each, a "**Dividend Plan**") under which some or all Members may elect, for a period and to the extent as provided in the Dividend Plan:

- (a) that dividends paid in respect of some or all of the Shares from time to time held by the Member will be satisfied by the issue of fully paid Shares;
- (b) that dividends will not be declared or paid in respect of some or all of the Shares from time to time held by the Member and that instead a payment or distribution other than a dividend (including bonus shares) be made to the Member by the Company; or

- (c) that cash dividends from the Company not be paid in respect of some or all of the Shares from time to time held by the Member and that instead a cash dividend or payment or other distribution (including an issue or transfer of shares) be received by the Member from the Company, a related body corporate or any other entity determined by the Board.

38.2 Terms of Dividend Plan

The Board may, from time to time:

- (a) prescribe the terms and conditions of the Dividend Plan and any agreement between the Company and a Member in relation to the Dividend Plan;
- (b) vary the terms and conditions of the Dividend Plan and any agreement between the Company and a Member in relation to the Dividend Plan;
- (c) determine whether a Member will be permitted to participate in the Dividend Plan or cease to participate in the Dividend Plan; and
- (d) terminate or suspend the Dividend Plan,

and a Member who participates in the Dividend Plan is bound by the terms and conditions of the Dividend Plan as prescribed and varied from time to time.

38.3 Implementation of the Dividend Plan

Any Dividend Plan takes effect in accordance with its terms and conditions and the Board may do all things necessary and convenient for the purpose of implementing the Dividend Plan (even if only some Members participate in the Dividend Plan), including the issue of shares and of making necessary appropriation, capitalisation, application, payment, and distribution of funds which may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the issue.

39 Employee Plans

39.1 Establishment

The Board may establish and maintain one or more plans (each, an “**Employee Plan**”) under which some or all employees, directors or officers of the Company or any Related Body Corporate (each, an “**Employee Plan Participant**”) may, for a period and to the extent as provided in the Employee Plan, receive, or receive the benefit of, Shares of the Company or of a Related Body Corporate, whether by way of issue or transfer.

39.2 Terms of Employee Plan

The Board may, from time to time:

- (a) prescribe the terms and conditions of the Employee Plan and any agreement between the Company and an Employee Plan Participant in relation to the Employee Plan;
- (b) vary the terms and conditions of the Employee Plan and any agreement between the Company and an Employee Plan Participant in relation to the Employee Plan;
- (c) give financial assistance in connection with the acquisition of Shares of the Company or of a Related Body Corporate under the Employee Plan in any manner permitted by the Corporations Act;
- (d) determine whether an employee, director or officer will be permitted to participate in the Employee Plan or cease to participate in the Employee Plan; and
- (e) terminate or suspend the Employee Plan,

and an Employee Plan Participant who participates in the Employee Plan is bound by the terms and conditions of the Employee Plan as prescribed and varied from time to time.

39.3 Implementation of the Employee Plan

Any Employee Plan takes effect in accordance with its terms and conditions and the Board may do all things necessary and convenient for the purpose of implementing the Employee Plan, including the issue of shares and of making necessary appropriation, capitalisation, application, payment, and distribution of funds which may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the issue.

40 Accounts and provision of information to Members

40.1 Obligations

The Company must keep written financial records in accordance with the Corporations Act and prepare any reports required by the Corporations Act.

40.2 Inspection

A Member who is not a Director does not have any right to inspect the Company's financial records except:

- (a) as authorised by the Board on terms determined by the Board or as provided in this Constitution; or
- (b) as required by the Corporations Act.

40.3 Provision of information

The Company will provide to all Members such information as and when it is required to provide it under the Listing Rules and the Corporations Act.

41 Notices

41.1 Method

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

- (a) in writing signed on behalf of the Company (by original or printed signature); and
- (b) either:
 - (i) delivered personally;
 - (ii) sent by post to that person's registered address or an alternative address nominated by that person; or
 - (iii) sent electronically or by fax to an electronic address or fax number nominated by that person.

41.2 Receipt

A notice given in accordance with clause 41.1 is taken as having been given and received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post:
 - (i) within Australia, on the second Business Day after the date of posting;
 - (ii) to or from a place outside Australia, on the seventh Business Day after the date of posting;
- (c) if transmitted by e-mail, on transmission; or
- (d) if transmitted by facsimile, at the time recorded on the transmission report indicating successful transmission of the entire notice,

but if the delivery or transmission is not on a Business Day or is after 5.00 pm (recipient's time) on a Business Day, the Notice is taken to be received at 9.00 am (recipient's time) on the next Business Day.

41.3 Joint holders

Notices to joint holders of Shares may be given to the joint holder listed first in the Register.

41.4 Personal representatives or trustees

A person entitled to a Share as a consequence of the death, mental incapacity or bankruptcy of a Member but not yet registered as the holder of that Share is taken to receive any notice served in accordance with this clause 41 on the person from whom it derives its title.

41.5 Evidence of service

A certificate in writing signed by a Director or Secretary that a notice was sent is conclusive evidence of service.

42 Winding up

42.1 Distribution of assets

Subject to the terms of issue of Shares, if the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company or with the written consent of all Members entitled to vote on the matter pursuant to clause 21.4:

- (a) divide the surplus assets of the Company remaining after payment of its debts among the Members in proportion to the number of Shares held by them (with partly paid Shares counted as fractions of fully paid Shares);
- (b) for that purpose, fix the value of assets and determine how the division is to be carried out between the Members and different classes of Members; and
- (c) vest assets of the Company in trustees on any trusts determined by the liquidator for the benefit of the contributories.

42.2 No distribution of liabilities

The liquidator cannot require a Member to accept as part of the distribution of assets of the Company any shares or other securities in respect of which there is any liability.

43 Indemnity and insurance

Subject to and to the fullest extent permitted by the Corporations Act, the Company:

- (a) must indemnify; and
- (b) may enter into and pay premiums on a contract insuring;

any current or former director or officer of the Company or its Subsidiaries (a "**Covered Person**") against any liability incurred by that person in that capacity, including legal costs, from the period the Covered Person becomes a director or officer of the Company or its Subsidiaries until seven years after the Covered Person ceases to be a director or officer of the Company or its Subsidiaries. To the extent not prohibited by the Corporations Act, the Company shall pay the expenses (including legal costs) incurred by a Covered Person in defending any action, suit or proceeding relating to the foregoing in advance of its final disposition; provided, however, that, to the extent required by the Corporations Act, such payment of expenses in advance of the final disposition of such action, suit or proceeding shall be made only upon receipt of an undertaking by the

Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this clause 43 or the Corporations Act.

The Company shall be the indemnitor of first resort with respect to each Covered Person (i.e., its obligations to such Covered Person are primary and any obligation of other entities and/or organizations to which such Covered Person may have rights to indemnification and advancement of expenses (collectively, the “**Fund Indemnitors**”) to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Covered Person are secondary). The Company irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof.

Any amendment or repeal of the foregoing provisions of this clause 43 shall not adversely affect any right or protection under this clause 43 of any Covered Person in respect of any act or omission occurring prior to the time of such amendment or repeal.

44 Broadcasting Services Act - ownership and control restrictions

44.1 Purpose of this clause - compliance with the Broadcasting Services Act

- (a) Unless an expression is defined in this Constitution or the contrary intention appears in this clause 44, an expression has, in a provision of this clause 44 that deals with a matter dealt with by a particular provision of the Broadcasting Services Act, the same meaning as in that provision in the Broadcasting Services Act.
- (b) The Broadcasting Services Act imposes a number of conditions and restrictions on the ownership and control of commercial television broadcasting licences issued under the Broadcasting Services Act. Compliance with those conditions and restrictions is essential, as a failure to comply may lead to severe penalties including suspension or cancellation of the licence held by a licensee.
- (c) In order to protect the Company's investments in Subsidiaries and other corporations that hold or may hold licences by ensuring compliance with the provisions of the Broadcasting Services Act, it is necessary for the Company to regulate the holding of Shares in the manner set out in this clause 44. This clause follows standard clauses in other constitutions of the Company's Subsidiaries and the previous Constitution of this Company which have been included to meet the requirements of the Broadcasting Services Act.
- (d) The Company and its Members acknowledge and recognise that the exercise of the powers given to the Company and its Directors pursuant to this clause 44 may cause an individual Member who is in breach of the requirements of the Broadcasting Services Act considerable financial disadvantage. The Members and the Company also acknowledge that such a result is necessary to ensure compliance with the Broadcasting Services Act and to preserve the value of the Company's investments in any Subsidiary company or other corporation that holds or may hold a licence under the Broadcasting Services Act.
- (e) Members acknowledge that they have no right of action against the Directors for any loss or disadvantage incurred by them as a result, whether directly or indirectly, of the Directors exercising the powers pursuant to this clause 44.

44.2 Restrictions on membership imposed by the Broadcasting Services Act and disclosure of ownership of Shares for the purposes of the Broadcasting Services Act

Subject to clause 44.5 but notwithstanding anything else contained in this Constitution:

- (a) a person shall not be eligible to become or continue to be a holder of Shares where, by reason of holding those Shares and any other relevant circumstance, that person or some other person would contravene Part 5 of the Broadcasting Services Act;
- (b) a person seeking to become a Member whether by allotment, transfer, transmission or otherwise shall deliver to the Company (on request by the Company), in addition to any instrument of transfer required under clause 14.1 in the case of a person seeking to become a Member by transfer or in the case of a person seeking to become a Member by transmission evidence of his entitlement as required by clause 16.2, a statutory declaration made by him or, in the case of a corporation by a director, secretary or other proper officer of that corporation:
 - (i) stating whether the Shares will be held by the person beneficially and if not, who will have beneficial interests in the Shares, giving particulars of the relevant Shares and the name and residential or business address of that person or corporation; and
 - (ii) stating whether the person seeking registration or any person or corporation (other than that person) who will have a beneficial interest in the Shares will, upon registration of the person as holder of the Shares applied for, be in a position to exercise control of (within the meaning of the Broadcasting Services Act) another licence under the Broadcasting Services Act, giving full particulars of that position;
- (c) a Member shall if required by the Company from time to time and at any time furnish to the Company, within 28 days of being requested by the Company to do so, a statutory declaration made by that person or in the case of a corporation by a director, secretary or other proper officer of that corporation in a form approved by the Directors setting out such information and matters which is sufficient for the Directors to determine the eligibility of that person to continue to hold Shares having regard to the provisions of Part 5 of the Broadcasting Services Act;
- (d) if a person fails to comply with the requirements of clause 44.2(b) or 44.2(c) (the "**Relevant Person**"), the Directors may:
 - (i) give a further notice to the Relevant Person requiring the Relevant Person to provide the statutory declaration required by clause 44.2(b) or 44.2(c) within 7 days of the date of the notice ("**Reminder Notice**"); and
 - (ii) if within 7 days of the date of the Reminder Notice the relevant statutory declaration has not been provided, the Directors may give notice in writing ("**Disposal Notice**") to the Relevant Person requiring that the Shares held by that Relevant Person be disposed of in accordance with clause 44.2(e);
- (e) a Relevant Person who has received a Disposal Notice shall have 21 days from the date of the Disposal Notice to sell, transfer or assign the Relevant Person's Shares to any person who is able to provide the Company with a statutory declaration pursuant to clause 44.2(b) and who is compliant with the requirements of the Broadcasting Services Act ("**Sale Period**");
- (f) if the Relevant Person has not sold, transferred or assigned its Shares prior to the expiry of the Sale Period, the Directors may appoint a person to execute any documents and implement any procedures as may be required to procure the transfer of such Shares on behalf of the Relevant Person and to receive a good discharge for the purchase price. The net proceeds of any sale under this

clause 44.2(f) shall be paid to the Member who held the Shares sold under this clause provided that the Relevant Person who held the Shares sold under this clause has delivered to the Company such documents or information as may be reasonably required by the Directors. Upon the name of the purchaser being entered into the Register in purported exercise of the powers under this clause 44.2(f), the validity of the sale shall not be challenged by the Relevant Person and the purchaser need not enquire as to the validity of the sale or transfer of the Shares or the application of the proceeds of the sale or transfer.

44.3 Statutory declaration as required under the Broadcasting Services Act

- (a) Any statutory declaration to be made under clause 44.2 shall be made:
 - (i) in the case of a single applicant or proposed transferee or transmittee or Member who is a natural person, by that person;
 - (ii) in the case of two or more applicants or proposed transferees or transmittees or Members, in respect of any share or Shares held or to be held by them jointly, each of them (unless the Directors otherwise require);
 - (iii) in the case of an applicant or proposed transferee or transmittee or Member which is a corporation, by a director or secretary or other proper officer of that corporation.
- (b) For the purpose of service of any notice referred to in clause 44.2, any applicant or proposed transferee or transmittee to whom such notice shall be directed shall be deemed to be a Member having, as an address for service of notices, the address shown in the Register (if such applicant or proposed transferee or transmittee is a Member) or any address specified as the address of such applicant or proposed transferee or transmittee shown in any form of application, transfer document or application for transmission or any other document lodged with the Company or if no address is so shown then the address last known to the Directors and the provisions of clause 41 shall apply to the service of any such notice.

44.4 Obligations under the Broadcasting Services Act in relation to Subsidiaries if no longer wholly owned

If any Subsidiary of the Company that holds a licence under the Broadcasting Services Act or any intermediate holding company of a licensed Subsidiary which is a Subsidiary of the Company ceases to be a wholly owned Subsidiary of the Company, the Company must, prior to the Subsidiary ceasing to be wholly owned by the Company, procure that the Subsidiary amend its constitution by adopting provisions which regulate the holding of Shares in and control of the Company to ensure compliance with the Broadcasting Services Act.

44.5 Application of Corporations Act to this clause

This clause 44 shall not apply if and to the extent that it is contrary to the Corporations Act.