

97.2 A vote not disallowed following the challenge is valid for all purposes.

98. Votes Need Not All Be Cast in the Same Way

98.1 On a poll a person voting who is entitled to 2 or more votes:

- (1) need not cast all the votes; and
- (2) may cast the votes in different ways.

99. How Voting is Carried Out

99.1 A resolution put to the vote at a meeting of the Company's members must be decided on a show of hands unless a poll is demanded.

99.2 On a show of hands, a declaration by the chair is conclusive evidence of the result. Neither the chair nor the minutes need to state the number or proportion of the votes recorded in favour or against.

100. Matters on Which a Poll May Be Demanded

100.1 A poll may be demanded on any resolution.

100.2 A demand for a poll may be withdrawn.

101. When a Poll is Effectively Demanded

101.1 At a meeting of the Company's members, a poll may be demanded by:

- (1) at least 5 members entitled to vote on the resolution;
- (2) a member or members with at least 5% of the votes that may be cast on the resolution on a poll;
- (3) a member or members holding voting shares on which the aggregate sum paid up is not less than 5% of the total sum paid up on all voting shares; or
- (4) the chair.

101.2 The poll may be demanded:

- (1) before a vote is taken;
- (2) before the voting results on a show of hands are declared; or
- (3) immediately after the voting results on a show of hands are declared.

101.3 The percentage of votes that members have is to be worked out as at the midnight before the poll is demanded.

102. When and How Polls Must Be Taken

- 102.1 A poll demanded on a matter other than the election of a chair or the question of an adjournment must be taken when and in the manner the chair directs.
- 102.2 A poll on the election of a chair or on the question of an adjournment must be taken immediately.
- 102.3 The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 102.4 The result of the poll is the resolution of the meeting at which the poll was demanded.

103. Chair's Does Not Have a Casting Vote

- 103.1 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting does not have a casting vote.

104. Voting Rights of Persons Entitled under Transmission Rule

- 104.1 A person entitled under the transmission rule (rule 151) to any shares may not vote at a meeting or adjourned meeting in respect of the shares unless:
- (1) 24 hours at least before the time of holding the meeting or adjourned meeting there is lodged at the registered office of the Company documentation of entitlement which satisfies the chair of the meeting or adjourned meeting of the entitlement; or
 - (2) the directors have previously admitted the person's right to vote at the meeting in respect of the shares.

ANNUAL GENERAL MEETING

105. Business of an Annual General Meeting

- 105.1 The business of an annual general meeting may include any of the following, even if not referred to in the notice of meeting:
- (1) the consideration of the annual financial report, directors' report and auditor's report;
 - (2) the election of directors
 - (3) the appointment of the auditor; and
 - (4) the fixing of the auditor's remuneration.

All other business transacted at an annual general meeting and all other business transacted at any other general meeting is special business.

105.2 The business of the annual general meeting also includes any other business which under this constitution or the Act ought to be transacted at an annual general meeting.

105.3 The chair of the annual general meeting must allow a reasonable opportunity for the members as a whole at the meeting to ask questions about or make comments on the management of the Company.

105.4 If the Company's auditor or the auditor's representative is at the meeting, the chair of an annual general meeting must allow a reasonable opportunity for the members as a whole at the meeting to ask the auditor or that representative questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

106. Resolutions Proposed by Members

106.1 No member may at any meeting move any resolution relating to special business unless:

- (1) the member has given not less than 30 business days' previous notice in writing of the member's intention to move an ordinary resolution or 2 months' notice in writing of the member's intention to move a special resolution at the meeting by leaving the notice and a signed copy of the resolution at the registered office of the Company; or
- (2) the resolution has previously been approved by the directors.

106.2 Upon receiving a notice referred to in rule 106.1(1) the secretary must:

- (1) if the notice convening the meeting has already been despatched, immediately notify the members of the proposed resolution; or
- (2) otherwise include notice of the proposed resolution in the notice convening the meeting.

MEETINGS OF MEMBERS HOLDING SHARES IN A CLASS

107. Variation of Class Rights

107.1 Rights attached to shares in a class of shares may be varied or cancelled only:

- (1) by special resolution of the Company; and
- (2) either:
 - (a) by special resolution passed at a meeting of the members holding shares in the class; or
 - (b) with the written consent of members with at least 75% of the votes in the class.

107.2 Rule 107.1 applies whether or not the Company is being wound up.

107.3 The Company must give a notice in writing of the variation or cancellation of shares to members of the class affected within 7 days after variation or cancellation of the shares.

107.4 The provisions of this constitution relating to general meetings apply so far as they are capable of application and with the necessary changes to every meeting of members holding shares in a class except that:

- (1) a quorum is constituted by not less than 2 members who, between them, hold or represent 25% of the issued shares of the class; and
- (2) any member who holds or represents shares of the class may demand a poll.

MINUTES

108. Minutes to be Kept

108.1 The directors must keep minute books in which they record within 1 month:

- (1) proceedings and resolutions of meetings of the Company's members;
- (2) proceedings and resolutions of directors' meetings (including meetings of a committee of directors);
- (3) resolutions passed by members without a meeting; and
- (4) resolutions passed by directors without a meeting.

108.2 The directors must ensure that minutes of a meeting are signed within a reasonable time after the meeting by 1 of the following:

- (1) the chair of the meeting; or
- (2) the chair of the next meeting.

108.3 The directors must ensure that minutes of the passing of a resolution without a meeting are signed by a director within a reasonable time after the resolution is passed.

108.4 Without limiting rule 108.1 the directors must record in the minute books:

- (1) all appointments of officers and executive employees;
- (2) the names of the directors and alternate directors present at all meetings of directors and the Company;
- (3) the method by which a meeting of directors was held;
- (4) all orders resolutions and proceedings of general meetings and of meetings of the directors and of committees formed by the directors;
- (5) proxy votes exercisable and exercised in respect of each resolution at a meeting; and

- (6) all other matters required by the Act to be recorded in the books, including each notice and standing notice given by a director of a material personal interest in a matter that relates to the affairs of the Company.

ACCOUNTS, AUDIT AND RECORDS

109. Accounts

- 109.1 The directors must cause proper accounting and other records to be kept in accordance with the Act.
- 109.2 The directors must distribute copies of every profit and loss account, balance sheet and statement of cash flows (including every document required by law to be attached to them) as required by the Act.

110. Audit

- 110.1 A registered company auditor must be appointed.
- 110.2 The remuneration of the auditor must be fixed and the auditor's duties regulated in accordance with the Act.

SHARES

111. Control of Issue of Shares

- 111.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act and the Listing Rules, the issue of shares in the Company is under the control of the directors.
- 111.2 Subject to the Act and the Listing Rules, the directors may issue shares to persons at times and on terms and conditions and having attached to them preferred, deferred or other special rights or restrictions as the directors see fit.
- 111.3 Subject to the Act, the Company may issue preference shares that are liable to be redeemed.
- 111.4 Subject to the Listing Rules, the directors may grant to any person options or other securities with rights of conversion to shares or pre-emptive rights to any shares for any consideration and for any period.
- 111.5 Upon giving 7 days' notice in writing of its intention to do so, the Company may redeem all or any redeemable preference shares. The notice must be delivered or posted to the holder of the redeemable preference shares accompanied by a cheque for the amount paid up in respect of the shares to be redeemed. Redemption takes place 7 days after delivery or posting the notice and cheque.
- 111.6 The Company must not in any way prevent, delay or interfere with the issue of securities following the exercise, conversion or paying up of any security quoted on ASX, except as permitted by the Listing Rules.

112. Ordinary Shares

112.1 All issued shares of the Company which are not issued upon special terms and conditions are ordinary shares and confer on the holders:

- (1) the right to attend and vote at meetings of the Company and on a show of hands to 1 vote and on a poll to 1 vote for each share held (subject to rule 94.3);
- (2) the right to participate in dividends (if any) declared on the class of shares held; and
- (3) on the winding up of the Company, the right to repayment of the capital paid up on their shares and to participate in the division of any surplus assets or profits of the Company and in this regard to rank pari passu with all other shareholders having the same right.

113. Conversion of Shares

113.1 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.

113.2 Rule 113.1 does not allow anything that the Listing Rules do not allow.

113.3 Any amount unpaid on shares being converted is to be divided equally among the replacement shares.

113.4 The resolution by which any share is subdivided may determine that as between the holders of the shares resulting from the subdivision 1 or more of the shares have some preference or special advantage as regards dividend, capital, voting or otherwise as compared with the others.

113.5 The Company must not subdivide its shares into shares of smaller amounts than, or reduce the amount paid on any of its shares below, the amount permitted under the Listing Rules.

113.6 All ordinary shares must have the same rights and obligations attached to them unless otherwise approved by ASX or permitted by the Listing Rules.

114. Calls on Partly-paid Shares

114.1 If shares in the Company are partly-paid, the member is liable to pay calls on the shares in accordance with the terms on which the shares are on issue.

114.2 A call may be made payable by instalments.

114.3 A call may be revoked, postponed or extended as the directors determine.

114.4 A call must be treated as made at the time when the resolution of the directors authorising the call is passed.

114.5 Each member must pay the amount called on the member's shares according to the terms of the notice of call.

114.6 At least 30 business days before the due date for payment, the Company must send notices to all members on whom the call is made who are on the Register when the call is announced. The notice must include each of the following:

- (1) the name of the member;
- (2) the number of shares held by the member;
- (3) the amount of the call;
- (4) the due date for payment of the call;
- (5) the consequences of non-payment of the call;
- (6) the last day for trading of partly-paid "call unpaid" shares;
- (7) the last day for acceptance by the Company's registry of lodgments of transfers of partly-paid "call unpaid" shares;
- (8) the latest available market price of the shares on which the call is being made before the date of issue of the call notice;
- (9) the highest and lowest market price of the shares on which the call is being made during the 3 months immediately before the date of issue of the call notice and the dates of those sales;
- (10) the latest available market price of the shares on which the call is being made immediately before the Company announced to ASX that it intended to make a call; and
- (11) if the Company has quoted shares of a higher paid-up value than the paid-up value of the shares on which the call is being made, the information required by rules 114.6(8), 114.6(9) and 114.6(10) in respect of the shares having the higher paid-up value.

114.7 Every notice of any call in respect of CHESS Approved Securities must:

- (1) specify any additional information required by the Listing Rules; and
- (2) be given within such period as is required by the Listing Rules.

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

114.9 On the trial or hearing of any action for the recovery of any money due for any call and in any circumstances where it is necessary to prove the right to forfeit or sell shares for non-payment of a call it is sufficient to prove:

- (1) that the name of the member sued is entered in the Register as the holder or 1 of the holders of the shares in respect of which the call was made;
- (2) that the resolution making the call is recorded in the minute book;
- (3) that:

- (a) notice of the call was given to the registered holder of the shares in accordance with this constitution; or
 - (b) in the case of calls or instalments payable at fixed times by the terms of issue of any share or otherwise, those terms apply; and
- (4) that the sum or call has not been paid.

Proof of the above matters is conclusive evidence of the debt or of the right to forfeit or sell shares for non-payment of a call and it is not necessary to prove the appointment of the directors who made the call or the passing of the resolution or anything else.

114.10 The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

114.11 If a sum called is not paid on or before the date for payment, the person from whom the sum is due must pay interest on the sum (or on so much as remains unpaid) at the rate the directors determine calculated from the day payment is due till the time of actual payment. The directors may waive the interest in whole or in part.

114.12 Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, must be treated for the purposes of this constitution as a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In case of non-payment, the provisions of this constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

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

114.14 The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up. The directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at the rate agreed upon between the directors and the member paying the sum.

114.15 Any amount paid in advance of calls is not included or taken into account in ascertaining the amount of dividend payable upon the shares in respect of which the advance has been made.

114.16 The directors may at any time repay the amount so advanced upon giving to such member 1 month's notice in writing.

114.17 If a sum called in respect of a share is not paid before or on the due date for payment of the sum, the Company may proceed to recover the amount due with interest and expenses (if any) by action, suit or otherwise but the exercise of this right is without prejudice to the right to forfeit the share of any member in arrears and either or both of these rights may be exercised by the directors in their discretion.

115. Right to Lien

- 115.1 Subject to the Listing Rules and this rule 115 the Company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.
- 115.2 The Company also has a first and paramount lien on all shares registered in the name of a member (whether solely or jointly with others) for all money presently payable by the member or the member's estate to the Company.
- 115.3 The directors may at any time exempt a share wholly or in part from the provisions of this rule 115.
- 115.4 The Company's lien (if any) on a share extends to all dividends payable in respect of the share.
- 115.5 The amount of the Company's lien is restricted to:
- (1) unpaid calls and instalments upon the specific shares in respect of which calls or instalments are due and unpaid;
 - (2) if the shares were acquired under an employee incentive scheme an amount owed to the Company for acquiring them; and
 - (3) an amount that the Company is required by law to pay (and has paid) in respect of the shares of a member or deceased former member.
- 115.6 The Company's lien on a share extends to reasonable interest and expenses incurred because an amount referred to in rule 115.5 is not paid.
- 115.7 Unless otherwise agreed the registration of a transfer document operates as a waiver of the Company's lien (if any) on the shares transferred.
- 115.8 The Company may do everything necessary or appropriate under the ASTC Settlement Rules to protect any lien, charge or other right to which it is entitled under the Act or this constitution.
- 115.9 If the Company has a lien on securities in a CHESS Holding, the Company may give notice to SCH, in the form required by SCH from time to time requesting SCH to apply a Holding Lock to that CHESS Holding.

116. Imposition of a Liability

- 116.1 This rule 116 applies where any law for the time being of any country, State or place:
- (1) imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment in respect of a member; or
 - (2) empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in the Register as held either jointly or solely by a member or in respect of any dividends or other money which is or may become due or payable or is accruing due to the member by the Company on or in respect of the shares;

whether in consequence of:

- (3) the death of the member;
- (4) the liability of the member for income tax or other tax;
- (5) the liability of the executor or administrator of the member or of the member's estate for any estate, probate, succession, death, stamp or other duty; or
- (6) anything else.

116.2 If any liability contemplated by rule 116.1 is imposed on the Company, the Company:

- (1) must be fully indemnified by the member or the member's executor or administrator from all liability;
- (2) has a first and paramount lien upon all shares registered in the Register as held either jointly or solely by the member and upon all dividends and other money payable in respect of the shares for any liability arising under or in consequence of that law and for any amount paid in complete or partial satisfaction of the liability and for interest on any amount so paid at the rate per annum set by the directors from the date of payment to the date of repayment. The Company may deduct from or set off against the dividends or other money payable any money so paid or payable by the Company together with interest;
- (3) may recover as a debt due from the member or the member's executor or administrator wherever situated any money paid by the Company under or in consequence of that law and interest on the money at the rate and for the period referred to in rule 116.2(2) in excess of any dividend or other money then due or payable by the Company to the member; and
- (4) may, if the money is paid or payable by the Company under that law refuse to register a transfer of the shares by the member or the member's executor or administrator until the money with interest is set off or deducted or where that amount exceeds the amount of the dividend or other money then due or payable by the Company to the member, until the excess is paid to the Company.

116.3 This rule 116 does not prejudice or affect any right or remedy which that law may confer or purport to confer on the Company and as between the Company and the member and the member's executors, administrators and estate wherever situated any right or remedy conferred or purported to be conferred by that law on the Company is enforceable by the Company.

117. Sale of Shares the Subject of Lien

117.1 Subject to rule 117.2, the Company may sell, in the manner the directors see fit, any shares on which the Company has a lien.

117.2 A share on which the Company has a lien may not be sold unless:

- (1) a sum in respect of which the lien exists is presently payable; and

- (2) the Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, the sum presently payable in respect of which the lien exists.

- 117.3 To give effect to a sale of shares under rule 117, the directors may authorise a person to transfer the shares sold to the purchaser of the shares.
- 117.4 The Company must register the purchaser as the holder of the shares comprised in the transfer and the purchaser is not bound to see to the application of the purchase money.
- 117.5 The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
- 117.6 The proceeds of a sale under rule 117 must be applied by the Company in payment of the sum presently payable in respect of which the lien exists, and the residue (if any) must (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares immediately prior to the sale.

118. Surrender of Shares

- 118.1 The directors may accept the surrender of any paid-up share by way of compromise of any question as to the holder being properly registered in respect of the share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

119. Power to Capitalise and Issue Debentures to Members

- 119.1 The Company may capitalise profits. The capitalisation need not be accompanied by the issue of shares.
- 119.2 The directors, or the Company in general meeting on the recommendation of the directors, may apply profits, including reserves and sums otherwise available for distribution to members, to:
 - (1) pay up any amount unpaid on issued shares;
 - (2) issue shares, debentures or unsecured notes to members credited as fully paid up; or
 - (3) partly as mentioned in rule 119.2(1) and partly as mentioned in rule 119.2(2).
- 119.3 The amount applied under rule 119.2 must be applied for the benefit of members in the proportions in which the members would have been entitled to dividends if the amount applied had been distributed as a dividend or to employees of the Company under the terms of an employee share plan.
- 119.4 For the purpose of rule 119.3 the directors may to the extent necessary to adjust the rights of the members among themselves:

- (1) issue fractional certificates or make cash payments in cases where shares, debentures or unsecured notes become issuable in fractions;
- (2) fix the value for distribution of any specific assets or any part of them;
- (3) round down any payment to the nearest dollar; and
- (4) vest any cash or specific assets in trustees upon trust for the persons entitled to the dividend or capitalised fund.

120. Joint Holders

120.1 Where 2 or more persons are registered as the holders of a share, they must be treated as holding the share as joint tenants with benefits of survivorship subject to rule 120.2 and to the following:

- (1) the Company is not bound to register more than 3 persons (not being the trustees, executors or administrators of a deceased holder) as the holder of the share;
- (2) the joint holders of the share are liable severally as well as jointly in respect of all payments which ought to be made in respect of the share;
- (3) on the death of any 1 of the joint holders, the survivor or survivors are the only person or persons recognised by the Company as having any title to the share, but the directors may require such evidence of death as they see fit;
- (4) any 1 of the joint holders may give effective receipts for any dividend, bonus or return of capital payable to the joint holders; and
- (5) only the person whose name stands first in the Register as 1 of the joint holders of the share is entitled to delivery of the certificate or statement of holdings relating to the share or to receive notices from the Company and a notice given to that person must be treated as notice to all the joint holders.

120.2 Where 3 or more persons are registered holders of a share in the Register (or a request is made to register more than 3 persons) only the first 3 named persons are regarded as holders of the share and all other named persons must be disregarded for all purposes except in the case of executors or trustees of a deceased shareholder.

OBLIGATIONS IN RELATION TO CHESS ASTC SETTLEMENT

121. Complying with Rules

121.1 The Company must comply with the ASTC Settlement Rules if any of its securities are CHESS Approved Securities.

122. Registers to be Kept

122.1 The Company must keep a Register in accordance with the Act.

- 122.2 If any of its securities are CHES Approved Securities, in addition to the CHES Subregister administered by SCH (which forms part of the Register), the Company must provide for an Issuer Sponsored Subregister, or a Certificated Subregister, or both.
- 122.3 If the Company has Restricted Securities on issue, it must operate a Certificated Subregister other than in relation to existing Restricted Securities that are quoted.
- 122.4 If the Company operates an Issuer Sponsored Subregister:
- (1) the Company must allow holders of securities on the Issuer Sponsored Subregister to maintain more than 1 holding on that subregister;
 - (2) each holding must be identified by a unique SRN (shareholder reference number);
 - (3) each holding must be treated as a separate holding for determining benefits and entitlements; and
 - (4) when the Company creates a new holding on the Issuer Sponsored Register it must allocate a unique SRN for that holding.

DIVIDENDS AND RESERVES

123. Source of Dividends

- 123.1 Except as permitted by the Act no dividend or bonus or payment by way of bonus is payable to members otherwise than out of profits of the Company.

124. Determination of Dividends

- 124.1 The directors may determine that a dividend is payable and fix:
- (1) the amount;
 - (2) the time for payment; and
 - (3) the method of payment.
- 124.2 The Company in general meeting may determine a dividend, but may do so only if the directors have recommended a dividend.
- 124.3 A dividend determined by the Company in general meeting must not exceed the amount recommended by the directors.
- 124.4 Interest is not payable on a dividend.

125. Power to Employ Reserves

- 125.1 The directors may, before recommending or determining any dividend, set aside out of the profits of the Company those sums they think proper as reserves, to be

applied, at the discretion of the directors, for any purpose to which the profits of the Company may be properly applied.

- 125.2 Pending the application of reserves under rule 125.1, the reserves may, at the discretion of the directors, be used in the business of the Company or be invested as the directors see fit.
- 125.3 The directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

126. Crediting of Dividends

- 126.1 Subject to the rights of persons (if any) entitled to shares with special rights as to dividend and to this rule 126, all dividends are apportioned and paid proportionately to the amounts paid or credited as paid on the shares.
- 126.2 If a share is issued on terms that it will rank for dividend as from a particular date, that share ranks for dividend only from that date.
- 126.3 An amount paid or credited as paid on a share during the period for which a dividend is declared only entitles the holder of the share to an apportioned amount of the dividend as from the date of payment.
- 126.4 Despite any other provision of this rule 126 the holder of a partly-paid share is not entitled to a greater proportion of the dividend than the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). In this rule 126.4 amounts paid in advance of a call are ignored when calculating the proportion.
- 126.5 An amount paid or credited as paid on a share in advance of a call is not to be taken for the purposes of this constitution to be paid or credited as paid on the share.

127. Dividends where Different Classes of Shares

- 127.1 If there is more than 1 class of shares on issue, any dividend whether interim or otherwise may be paid on the shares of any 1 or more class or classes to the exclusion of the shares of any other class or classes.
- 127.2 If at any meeting dividends are declared on more than 1 class, the dividend declared on the shares of 1 class may be at a higher or lower rate than or at the same rate as the dividend declared on the shares of another class, but the shares within each class must share equally in any dividend declared in respect of that class.
- 127.3 No objection may be raised to any resolution which declares a higher rate of dividend on the shares of any class than the dividend declared on the shares of any other class or which declares a dividend on the shares of any class to the exclusion of the shares of any other class on the ground that the resolution was passed by the votes of the holders of the shares of a class to receive the higher rate of dividend or to receive the dividend (as the case may be) and that the resolution was opposed by the holders of the shares of a class to receive the lower rate of dividend or to be excluded (as the case may be).

128. Deductions from Dividends

128.1 The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the Company on account of calls or otherwise in relation to shares in the Company.

129. Unclaimed Dividends

129.1 Unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

130. Entitlement to Dividends

130.1 Unless otherwise specified in the resolution determining the dividend, all dividends are payable to the members who are upon the Register on the day the resolution declaring the dividend is passed or on the date fixed for payment, as applicable.

131. Payment of Dividends on Transmission

131.1 The directors may retain the dividends or bonuses payable on any share to which rule 151 applies until the person entitled to elect to be registered as holder of the share or to transfer the share does so.

132. Payment of Dividends by Asset Distribution

132.1 Any general meeting or the directors determining a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, the Company or any other body corporate, and the directors must give effect to that resolution.

132.2 Where a difficulty arises in regard to a distribution referred to in rule 132.1, the directors may settle the matter as they think expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any of those specific assets in trustees as the directors consider expedient.

133. Manner of Payment of Dividends

133.1 Any dividend, interest or other money payable in cash in respect of shares may be paid:

- (1) at the risk of the member or the joint holders, by such electronic or other means approved by the directors directly to:
 - (a) an account of the member or the joint holders;
 - (b) an account of which the member or a joint holder is a joint account holder;
 - (c) an account of which a joint holder is the sole account holder; or

- (d) any other account which the company in its absolute discretion determines is acceptable for the purposes of this rule,

in each case being an account, nominated in writing by the member or the joint holders, with:

- (A) a bank within the meaning of the *Banking Act 1959* (Cth) or a bank established and conducted by a State of Australia or by an authority established under State law and representing a State;
- (B) a building society;
- (C) a credit union; or
- (D) any other financial institution approved for the purposes of this rule by the directors from time to time,

and, in each case, being in Australia and participating in a direct credit system.

- (2) by cheque sent through the post directed to:

- (a) the address of the holder as shown in the Register, or in the case of joint holders, the address shown in the Register as the address of the joint holder first named in the Register; or
- (b) any other address that the holder or joint holders in writing directs or direct.

133.2 If the directors decide to make a payment by electronic or other means approved by the directors under this rule and an account is not nominated by the member or joint holders, the Company may hold the amount payable in a separate account of the Company until the member or joint holders nominate an account, without any obligation to pay interest, and the amount so held is to be treated as having been paid to the member or joint holders at the time it is credited to that account.

134. Power to Make Concurrent Call

134.1 The directors, when declaring a dividend, may make a call on the members of such amount as they may fix but so that the call on each member does not exceed the dividend payable to the member and so that the call is made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

135. Dividend Reinvestment, Bonus Share and Employee Incentive Plans

135.1 A general meeting of the Company or the directors may:

- (1) establish 1 or more plans ("**Plan**") under which some or all members may elect in terms of 1 or more of the following for a period or periods as provided in the Plan:

- (a) that dividends to be paid in respect of some or all of the shares held by the members may be satisfied by the issue of fully paid ordinary shares; and
- (b) that dividends are not to be declared or paid in respect of some or all of the shares held by the member, but that the member is to receive an issue of fully paid ordinary shares; and

(2) vary, suspend or terminate the Plan.

135.2 The Company in general meeting may by special resolution:

- (1) establish a plan that shares be offered or issued to some or all employees of the Company whether or not for consideration; or
- (2) vary, suspend or terminate a plan established under rule 135.2(1).

135.3 Any Plan has effect in accordance with its terms and the directors must do all things necessary and convenient for the purpose of implementing the Plan, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which lawfully may be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment.

135.4 For the purpose of giving effect to any Plan, the directors may make an appropriation, capitalisation, application, payment or distribution and the powers of the directors may be exercised (and with adjustments as may be required) even if only some of the members or holders of shares of any class participate in the appropriation, capitalisation, application, payment or distribution.

135.5 In offering opportunities to members or employees to participate in any Plan, the directors may give any information that in their opinion may be useful to assist members or employees in assessing the opportunity and making requests to their best advantage. The directors, the Company and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to members or employees.

135.6 The directors are under no obligation:

- (1) to admit any member or employee as a participant in any Plan; or
- (2) to comply with any request made by a member or employee who is not admitted as a participant in any Plan.

135.7 In establishing and maintaining any Plan, the directors must act in accordance with the Listing Rules and this constitution, and may exercise all or any of the powers conferred on them by the terms of the Plan, by this constitution or by the Act.

TRANSACTIONS AFFECTING SHARE CAPITAL

136. Brokerage or Commission

136.1 The Company may pay brokerage or commission to a person in respect of that person or another person agreeing to take up shares in the Company.

- 136.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the issue of fully or partly paid shares or other securities or partly by the payment of cash and partly by the issue of fully or partly paid shares or other securities.

TITLE TO AND TRANSFER OF SHARES

137. Entitlement to Share and Option Certificates or Statement of Holdings and CHESSE Statements

- 137.1 The Company must issue to each member and option holder in the absolute discretion of the directors, either:

- (1) 1 or more certificates for the securities held by the person; or
- (2) a statement of holdings as required by the ASTC Settlement Rules.

- 137.2 Where securities are held jointly by several persons the Company is not bound to issue more than 1 certificate or statement of holdings.

- 137.3 Delivery of a certificate or statement of holdings of securities may be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering or posting the certificate or statement in accordance with the written instructions of the holder. Delivery of a certificate or statement to 1 of several joint holders is sufficient delivery to all of them.

- 137.4 A certificate must state:

- (1) the name of the Company and its jurisdiction of registration;
- (2) the number of the certificate;
- (3) the number and class of shares for which the certificate is issued;
- (4) the amount unpaid on the shares; and
- (5) any other information required by rule 137.6.

- 137.5 On or before the last date permitted by the Listing Rules or the ASTC Settlement Rules, or if not applicable, within 5 business days after the allotment of securities of the Company or registration of a new holder of securities of the Company, the Company must dispatch a statement of holdings or certificate (as applicable) to the holder of the securities.

- 137.6 The statement or certificate must show:

- (1) the name of the Company;
- (2) the jurisdiction of incorporation or registration of the Company;
- (3) the name, address and telephone number of the Company's principal security registry with a statement that full terms and conditions of the Company's securities can be obtained from that registry; and

- (4) any other information required by the Listing Rules or the ASTC Settlement Rules to be provided to the holder of the securities.

137.7 The Company must issue:

- (1) certificates for all Restricted Securities; and
- (2) new certificates after a reorganisation of capital of the Company;

at the times and in the manner required by the Listing Rules.

138. Issuer Sponsored Holding Statements

138.1 If a member on the Issuer Sponsored Subregister asks, the Company must send the member a special transaction statement, and the SRN for the holding. The statement must set out any changes to the holding since the last routine transaction statement. The Company may require a reasonable payment for a special transaction statement. The statement must be sent within 3 business days after receiving the written request and any payment that is required.

138.2 The Company must send a member on the Issuer Sponsored Subregister a statement for a new holding on that subregister within 5 business days after the holding is created. The statement must include the opening balance of the holding and the SRN for the holding.

138.3 The Company must send each member on the Issuer Sponsored Subregister a routine transaction statement which sets out the changes to the holding since the last routine transaction statement (or opening balance statement) and the SRN for the holding. The statement must be sent within 5 business days after the end of the month in which there is a change.

139. Replacement of Certificates

139.1 Subject to the Listing Rules and the ASTC Settlement Rules, if any certificate or other document of title to shares is worn out or defaced then upon production of the certificate or document to the directors they must order it to be cancelled and issue within 3 business days after receipt of the worn out or defaced certificate or document a new certificate or document in its place upon the conditions prescribed by the Act.

139.2 Subject to the Listing Rules and the ASTC Settlement Rules, if:

- (1) satisfactory evidence is received by the directors that any certificate or other document of title to shares has been stolen, lost or destroyed and has not been pledged, sold or otherwise disposed of;
- (2) an indemnity and undertaking which the directors think adequate is given; and
- (3) any other steps (including advertising) which the directors think necessary are taken;

a new certificate or document must be issued to the party entitled to the stolen, lost or destroyed certificate or document within 5 business days after those conditions are satisfied. The Company is entitled to charge for each new certificate or document

issued a fee not exceeding the maximum amount permitted by the Act. The new certificate or document must be clearly endorsed with the words "*Issued in replacement of certificate [or document]; number*" or such other words as may from time to time be prescribed by the Listing Rules or permitted by ASX.

140. Recognition of Ownership

- 140.1 Except as required by law, the Company is not bound to recognise a person as holding a share upon any trust.
- 140.2 The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by these rules or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

141. Participation in Transfer Schemes

- 141.1 The Company at any time and from time to time may participate in any computerised or electronic share transfer registration or stock market settlement system introduced by or acceptable to ASX or as provided for by the Act or the ASTC Settlement Rules.
- 141.2 Despite any other provision of these rules during any period of participation in a system or scheme referred to in this rule 141:
- (1) the Company, in respect of securities for the time being subject to the system or scheme:
 - (a) may cancel any existing securities certificate; and
 - (b) is not obliged to issue or replace any securities certificate;
 - (2) securities may be transferred and transfers may be registered, in any manner required or permitted by law, the Listing Rules and the ASTC Settlement Rules applying in relation to the system or scheme; and
 - (3) the Company must apply and give effect to the Act and those rules.

142. Right to Transfer

- 142.1 Except where required or permitted by law, the Listing Rules, the ASTC Settlement Rules or these rules, there is no restriction on the transfer of shares.
- 142.2 Subject to rules 143.1 and 145 the Company and the directors must not in any way prevent, delay or interfere with the generation of a proper ASTC transfer or the registration of a paper-based transfer in registrable form of any securities.

143. Holding Lock

- 143.1 The Company may ask SCH to apply a Holding Lock to prevent a proper ASTC transfer, or refuse to register a paper-based transfer, in any of the following circumstances:

- (1) the Company has a lien on the securities;
- (2) the Company is served with a court order that restricts the holder's capacity to transfer the securities;
- (3) registration of the transfer may break an Australian law and ASX has agreed in writing to the application of a Holding Lock or that the Company may refuse to register a transfer. The application of the Holding Lock must not breach an ASTC Settlement Rule;
- (4) during the escrow period of Restricted Securities;
- (5) if the transfer is paper-based, the Company is obliged or allowed to refuse to register it under rule 145;
- (6) if the transfer is paper-based, a law related to stamp duty prohibits the Company from registering it; or
- (7) the Company is otherwise permitted to do so by the Listing Rules.

143.2 If the Company refuses to register a paper-based transfer under rule 143.1 it must tell the lodging party in writing of the refusal and the reason for it. The Company must do so within 5 business days after the date on which the transfer was lodged.

143.3 If the Company asks SCH to apply a Holding Lock under rule 143.1 the Company must tell the holder of the securities in writing of the Holding Lock and the reason for it. It must do so within 5 business days after the date on which it asked for the Holding Lock.

144. No Documentary Evidence Required

144.1 The Company must not require a statutory declaration or other document in connection with ownership restrictions of its securities before it will register a paper-based transfer or authorise a proper ASTC transfer.

145. Refusal to Register a Transfer

145.1 Where the Company issues new certificates under rule 137.7(2) after a reorganisation of capital, the Company must reject a transfer accompanied by a certificate issued before ASX recognised the reorganisation, as not being in registrable form.

145.2 The Company must refuse to register a paper-based transfer if some or all of the securities involved are reserved for an offeror because the offeree has accepted a takeover offer. However, the Company must register the transfer if:

- (1) the takeover offer is not, or is no longer subject to a defeating condition; and
- (2) the transfer is to or at the direction of the offeror.

146. Transfer Documents and Processing

- 146.1 The transfer document of any security must be in writing in any usual or common form or in any other form which the directors may approve or in such form as is required under the ASTC Settlement Rules and may be comprised of more than 1 document. If the transfer is a proper ASTC transfer the transfer document must be in a form the directors approve, subject to the ASTC Settlement Rules.
- 146.2 The transfer document of a security must be effected or validated by or on behalf of the transferor and, except where the transferee is treated by the Act, this constitution, the Listing Rules or the ASTC Settlement Rules as having accepted the shares transferred, must also be effected by the transferee. The transfer document must be treated as signed by the transferor where it has been validated by the stamp of the transferor's broker in accordance with the Act, and the transfer document must be treated as signed by the transferee where it has been validated by the stamp of the transferee's broker in accordance with the Act.
- 146.3 All powers of attorney granted by members which may be used for the purpose of transferring shares and which are lodged produced or exhibited to the Company must be treated as between the Company and the grantor of the powers as remaining in full force and may be acted upon until express notice in writing of their revocation or of the death of the grantor is lodged at the Company's registered office or at the Company's share registry.
- 146.4 The transferor must be treated as remaining the holder of the security until the name of the transferee is entered in the Register in respect of the security and subject to rule 146.6, the date of transfer is governed by the ASTC Settlement Rules.
- 146.5 Subject to the ASTC Settlement Rules all transfer documents which are registered must be retained by the Company but any transfer document which the directors decline to register, except on the grounds of fraud, must upon demand in writing be returned to the party presenting it.
- 146.6 If the Company receives a paper-based transfer in registrable form on or after the date on which securities in that class became CHES Approved Securities, the Company must register the transfer in its Issuer Sponsored Subregister as an uncertificated security holding within 5 business days after the transfer is lodged.
- 146.7 Despite rule 146.6, if the Company provides a Certificated Subregister, and the securities are securities for which the Listing Rules allow a Certificated Subregister to be provided, the Company may register the transfer on the Certificated Subregister, and must send the certificate to the transferee within 3 business days after the transfer is lodged.

147. Fees for Registration

- 147.1 The Company must not charge a fee for:
- (1) registering proper ASTC transfers;
 - (2) registering paper-based transfer in registrable form; or
 - (3) noting transfer forms.

147.2 Despite rule 147.1, the Company may charge a reasonable fee for marking a transfer form or marking a renunciation and transfer form, within 2 business days after the form is lodged.

148. Period of Closure of Register

148.1 Subject to the Listing Rules, the transfer books and the Register may be closed during such times as the directors see fit and the Listing Rules and the ASTC Settlement Rules allow.

149. Unmarketable Parcels

149.1 In this rule 149:

- (1) "**Marketable Parcel**" of the relevant securities has the meaning ascribed by the Listing Rules;
- (2) "**Minimum Sale Price**" means the weighted average sale price of the relevant securities sold on ASX during a period of 5 consecutive trading days immediately preceding the relevant Notice Date, rounded off to the nearest half cent or, if there are no sales of the relevant securities on ASX during that period the sale price which in the opinion of the directors is a fair and reasonable sale price for the relevant securities immediately prior to the relevant Notice Date;
- (3) "**Minority Member**" means the holder of less than a Marketable Parcel of the relevant securities;
- (4) "**Notice**" means the written notice given to Minority Members in accordance with rule 149.2;
- (5) "**Notice Date**" means the date of the Notice sent by the Company to a Minority Member advising that the Company intends to sell that Minority Member's securities on that member's behalf under rule 149.2;
- (6) "**Purchaser**" means the person or persons (including a member or members) to whom the relevant securities are disposed or sold in accordance with rule 149.2; and
- (7) "**Sale Consideration**" means the proceeds of any sale or other disposal of the relevant securities of a Minority Member pursuant to this rule 149.

149.2 Subject to the Listing Rules, the Company is entitled to sell securities of a Minority Member on the following conditions:

- (1) the Company must give to the Minority Member a Notice that the Company intends to invoke the power of sale contained in this rule 149;
- (2) the Minority Member must be given at least 6 weeks from the Notice Date in which to advise the Company that the member wishes to retain the member's security holding;

- (3) if the Minority Member advises the Company under rule 149.2(2) that the member wishes to retain the member's security holding, the Company must not sell it; and
- (4) subject to rule 149.2(3), at the expiry of the 6 week period, the Company is entitled to sell any security holding of the Minority Member which is, at the date of sale, less than a Marketable Parcel.

149.3 For the purposes of the sale of securities under this rule 149 each Minority Member:

- (1) appoints the Company as the Minority Member's agent to sell, as soon as practicable after the expiry of the 6 week period after the Notice Date, all of the Minority Member's relevant securities at a price or for a consideration which in the opinion of the directors, has a value not less than the Minimum Sale Price and to receive the Sale Consideration on behalf of the Minority Member; and
- (2) appoints the Company and each of its directors jointly and severally as the Minority Member's attorneys in that member's name and on that member's behalf to effect all transfer documents, deeds or other documents or instruments necessary to transfer the relevant securities from the Minority Member to the Purchaser.

149.4 The Company must bear all costs of and incidental to the sale of security holdings under this rule 149.

149.5 The Purchaser is not bound to see to the regularity of the actions and proceedings of the Company under this rule 149 or to the application of the Sale Consideration in respect of a Minority Member's relevant securities. After the Purchaser's name is entered in the Register in respect of the relevant securities the validity of the sale or other disposal may not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal is in damages only and against the Company exclusively. The title of the Purchaser is not affected by any irregularity or invalidity in connection with the sale or disposal of the relevant securities to the Purchaser.

149.6 Subject to this rule 149, with respect to the receipt and payment of the Sale Consideration:

- (1) the Sale Consideration must be received by the Company and paid by the Company to the Minority Member or as that member may direct;
- (2) the Sale Consideration received by the Company must be paid into a bank account opened and maintained by the Company for that purpose only;
- (3) the Company must hold the Sale Consideration in trust for the Minority Members whose securities are sold under this rule 149 pending distribution of the Sale Consideration;
- (4) the Company must as soon as practicable after the sale of securities of Minority Members, and to the extent that it may reasonably do so, distribute the Sale Consideration; and
- (5) the provisions of the Act and any other applicable legislation dealing with unclaimed money apply to any Sale Consideration unable to be distributed by the Company for any reason.

- 149.7 The Sale Consideration must not be sent to a Minority Member until the Company receives any certificate relating to the securities which have been sold (or is satisfied that the certificate has been lost or destroyed).
- 149.8 This rule 149 may be invoked only once in any 12 month period.
- 149.9 The power to sell in this rule 149 lapses following the announcement of a takeover offer or the making of a takeover announcement. However, despite rule 149.8, the procedure provided in this rule 149 may be started again after the close of the offers made under the takeover offer or takeover announcement.
- 149.10 In addition to the powers of the directors in rule 149.2, the directors may cause the Company to sell the securities of a Minority Member if they hold less than a Marketable Parcel, without complying with the procedures in rule 149.2 and may determine that a member's right to vote or receive dividends in respect of those securities is removed or changed if the following conditions are observed:
- (1) a sale effected, or a removal or change in voting or dividend rights, under this rule 149.10 only applies to securities in a new holding created by a transfer of a parcel of securities in a class of securities in the Company that was less than a Marketable Parcel at the time the transfer document was initiated or, in the case of a paper based transfer, was lodged with the Company;
 - (2) the Sale Consideration under this rule, less the cost of the sale, must be sent to the Minority Member after the sale;
 - (3) any dividends that have been withheld under this rule must be sent to the Minority Member after the sale, subject to the former member delivering to the Company proof of title acceptable to the directors.

150. Notification of Ownership to ASX

150.1 This rule 150 applies if:

- (1) a provision of this constitution (as agreed by ASX) or a law (except the Act or the *Foreign Acquisitions Takeovers Act*) restricts the ownership or control of securities of the Company or control of votes to a specified percentage; and
- (2) the Company becomes aware that the percentage held by a class of persons restricted to owning or controlling that percentage has come within 5% of the restriction, or equals or exceeds it.

150.2 If the Company becomes aware of any changes of more than 1% in the capital or votes held by persons in the class, the Company must immediately tell ASX of the change. It must do so for each change it becomes aware of until rule 150.4 applies.

150.3 Each time the Company tells ASX of any change, it must state what action it will take to divest the securities or remove or change the voting or other rights attaching to them, if it receives a paper-based transfer in registrable form or a proper ASTC transfer is generated for securities whose registration would result in the restriction being exceeded.

150.4 If the Company becomes aware that the percentage of capital or votes held by the class of persons referred to in rule 150.2 has ceased to be within 5% of the restriction, or to equal or exceed it, the Company must immediately tell ASX.

151. Transmission of Shares

151.1 If a shareholder who does not own shares jointly dies, the Company will recognise only the personal representative of the deceased shareholder as being entitled to the deceased shareholder's interest in the shares.

151.2 If the person entitled to shares as the personal representative of a deceased shareholder or because of the bankruptcy or mental incapacity of a shareholder ("**successor**") gives the directors the information they reasonably require to establish the successor's entitlement to be registered as holder of the shares:

(1) the successor may:

(a) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or

(b) by giving a completed transfer form to the Company, transfer the shares to another person; and

(2) the successor, whether or not registered as the holder of the shares, is entitled to the same rights, and is subject to the same liabilities, as if the successor were registered as holder of the shares.

151.3 On receiving an election under rule 151.2(1)(a), the Company must register the successor as the holder of the shares.

151.4 A transfer under rule 151.2(1)(b) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

151.5 If a shareholder who owns shares jointly dies, the Company will recognise only the survivor as being entitled to the deceased shareholder's interest in the shares. The estate of the deceased shareholder is not released from any liability in respect of the shares.

151.6 This rule 151 has effect subject to the *Bankruptcy Act 1966*.

152. Procedure for Forfeiture

152.1 If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment or fails to pay any money payable under rule 116 the directors may while any part of the call or instalment or other money remains unpaid serve a notice on the member requiring payment of so much of the call or instalment or other money as is unpaid together with any interest that has accrued.

152.2 The notice must name a further day (not earlier than the expiration of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

- 152.3 If the requirements of a notice served under rule 152.1 are not complied with, any share in respect of which the notice has been given may, unless the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
- 152.4 The forfeiture includes all dividends declared or payable in respect of the forfeited share and not actually paid before the forfeiture.
- 152.5 The Company may, subject to the Act and the Listing Rules, sell a forfeited share or otherwise dispose of it on terms and in a manner the directors see fit and where the ASTC Settlement Rules apply the directors and the Company have authority to do whatever is necessary or appropriate under the ASTC Settlement Rules to effect the transfer.
- 152.6 The directors may at any time before a forfeited share has been sold or otherwise disposed of, annul the forfeiture upon conditions they see fit.
- 152.7 A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but (unless the ordinary shareholders resolve otherwise) remains liable to pay and must immediately pay to the Company all calls, instalments, interest and expenses owing upon or payable in respect of the shares at the time of forfeiture together with interest from the time of forfeiture until payment at the rate determined by the directors. The directors may enforce payment of the money as they see fit but are not under any obligation to do so.
- 152.8 A statement in writing declaring that the person making the statement is a director or a secretary of the Company, and that a share in the Company has been duly forfeited on a date stated is prima facie evidence of the facts stated as against all persons claiming to be entitled to the share.
- 152.9 The provisions of this constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

153. Transfer of Forfeited Share

- 153.1 The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- 153.2 Upon the execution of the transfer, the transferee is entitled to be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- 153.3 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

EXECUTION OF DOCUMENTS

154. Common Seal

- 154.1 The Company may, but need not, have a common seal.

155. Share Seal

- 155.1 The Company may have a duplicate common seal. It must be a copy of the common seal with the words "**duplicate seal**", "**share seal**" or "**certificate seal**" added.
- 155.2 Any certificate may be issued under the share seal.
- 155.3 The signature of any director or company secretary and the share seal may be fixed to a certificate by some mechanical or other means but if the signatures are fixed by mechanical or other means, the certificate must bear evidence of examination by the auditor, or other person appointed for that purpose by the Company.
- 155.4 For the purposes of rules 155.2 and 155.3 "**certificate**" means a certificate in respect of shares, debentures, registered unsecured notes, convertible notes, certificates of debenture or any certificate or other document evidencing any options or rights to take up shares or other interests in the Company.

156. Use of Common Seal

- 156.1 If the Company has a common seal the directors must provide for its safe custody.
- 156.2 The common seal may not be fixed to any document except by the authority of a resolution of the directors or of a committee of the directors duly authorised by the directors.
- 156.3 The Company executes a document with its common seal if the fixing of the seal is witnessed by:
- (1) 2 directors of the Company; or
 - (2) a director and a company secretary of the Company.

157. Execution of Documents Without Common Seal

- 157.1 The Company may execute a document without using a common seal if the document is signed by:
- (1) 2 directors of the Company; or
 - (2) a director and a company secretary of the Company.

158. Execution of Document as a Deed

- 158.1 The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with rule 156 or rule 157.

159. Execution - General

- 159.1 The same person may not sign in the dual capacities of director and secretary.
- 159.2 A director may sign any document as director, with or without the common seal, although the document relates to a contract, arrangement, dealing or other

transaction in which he or she is interested and his or her signature complies with the requirements of this constitution as to execution despite his or her interest.

- 159.3 Rules 156 and 157 do not limit the ways in which the directors may authorise documents (including deeds) to be executed on behalf of the Company.

INADVERTENT OMISSIONS

160. Formalities Omitted

- 160.1 If some formality required by this constitution is inadvertently omitted or is not carried out the omission does not invalidate anything, including any resolution, which but for the omission would have been valid unless it is proved to the satisfaction of the directors that the omission has directly prejudiced any member financially. The decision of the directors is final and binding on all members.

WINDING UP

161. Shareholders' Rights on Distribution of Assets

- 161.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set the value the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.
- 161.2 The liquidator may, with the sanction of a special resolution, vest the whole or any part of the property referred to in rule 161.1 in trustees upon trusts for the benefit of the contributories that the liquidator sees fit, but so that no member is compelled to accept any shares or other securities on which there is any liability.
- 161.3 If the Company ceases to carry on business within 12 months after its incorporation, shares issued for cash rank in the distribution, to the extent of the capital contributed by subscribing shareholders, in priority to shares issued to vendors or promoters or both for consideration other than cash.

162. Remuneration of Liquidator

- 162.1 The Company in general meeting must not fix the remuneration to be paid to a liquidator pursuant to the Act unless at least 14 days' notice of the meeting has been given to the members and the notice has specified the amount of the proposed remuneration of the liquidator.

PARTIAL TAKEOVERS

163. Partial Takeovers

163.1 In this rule 163:

- (1) "**proportional takeover scheme**" means a proportional takeover bid as defined in section 9 of the Act and regulated by section 648D of the Act;
- (2) "**relevant day**" in relation to a takeover scheme means the day that is the 14th day before the end of the period during which the offers under the takeover scheme remain open; and
- (3) a reference to "**a person associated with**" another person has the meaning given to that expression by Division 2 of Part 1.2 of the Act.

163.2 Where offers have been made under a proportional takeover scheme in respect of shares included in a class of shares in the Company:

- (1) other than where a transfer is effected in accordance with the takeover provisions (if any) under the ASTC Settlement Rules, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the takeover scheme is prohibited unless and until a resolution (in this rule 163.2 referred to as an "**approving resolution**") to approve the takeover scheme is passed in accordance with this rule 163;
- (2) a person (other than the offeror or a person associated with the offeror) who, as at the end of the day on which the first offer under the takeover scheme was made, held shares in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to 1 vote for each of the shares;
- (3) an approving resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; and
- (4) an approving resolution that has been voted on, is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 1/2, and otherwise is taken to have been rejected.

163.3 The provisions of these rules that apply in relation to a general meeting of the Company apply with any modifications the circumstances require, in relation to a meeting that is convened pursuant to this rule 163 as if the last mentioned meeting were a general meeting of the Company.

163.4 Where takeover offers have been made under a proportional takeover scheme then the directors must ensure that a resolution to approve the takeover scheme is voted on in accordance with this rule 163 before the relevant day in relation to the takeover scheme.

163.5 Where a resolution to approve a takeover scheme is voted on in accordance with this rule 163, the Company must, on or before the relevant day in relation to the takeover scheme:

- (1) give to the offeror; and
- (2) serve on each notifiable securities exchange in relation to the Company;

a notice in writing stating that a resolution to approve the takeover scheme has been voted on and that the resolution has been passed, or has been rejected, as the case requires.

163.6 Where, at the end of the day before the relevant day in relation to a proportional takeover scheme under which offers have been made, no resolution to approve the takeover scheme has been voted on in accordance with this rule 163, a resolution to approve the takeover scheme must, for the purposes of this rule 163, be treated as having been passed in accordance with this rule 163.

163.7 Where a resolution to approve a proportional takeover scheme is voted on in accordance with this rule 163 before the relevant day in relation to the takeover scheme and is rejected, then:

- (1) despite section 652A of the Act, all offers under the takeover scheme that have not, as at the end of the relevant day, been accepted, and all offers under the takeover scheme that have been accepted and from whose acceptance binding contracts have not, at the end of the relevant day, resulted, must be treated as withdrawn at the end of the relevant day; and
- (2) a person who has accepted an offer made under the takeover scheme is entitled to rescind the contract (if any) resulting from that acceptance.

163.8 Nothing in this rule 163 authorises the Company to interfere with any takeover transfer procedures contained in the ASTC Settlement Rules.

163.9 This rule 163 ceases to have effect on the 3rd anniversary of the date of its adoption or of its most recent renewal.

LISTING RULES

164. Restricted Securities

164.1 Despite any other provision in this constitution:

- (1) the Company must comply with and enforce a restriction agreement and enforce this constitution to ensure compliance with the requirements of the Listing Rules or ASX for Restricted Securities;
- (2) Restricted Securities cannot be disposed of during the escrow period except as permitted by the Listing Rules or ASX;
- (3) the Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period except as permitted by the Listing Rules or ASX; and
- (4) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

165. Paramount Effect of Listing Rules

165.1 While the Company remains on the Official List, the following provisions apply:

- (1) despite anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (2) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
- (3) 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);
- (4) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision this constitution must be treated as containing that provision;
- (5) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution must be treated as not containing that provision; and
- (6) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution must be treated as not containing that provision to the extent of the inconsistency.

The prospective Members of the Company whose names and addresses are set out below, hereby agree to the foregoing Constitution.


DATED 2005

NAME OF MEMBER	ADDRESS AND OCCUPATION	SIGNATURE
Minotaur Resources Investments Pty Ltd ACN 108 483 683	247 Greenhill Road Dulwich SA 5065	

EXECUTED by MINOTAUR RESOURCES)
 INVESTMENTS PTY LTD ACN 108 483 683)
 pursuant to section 127 of the Corporations)
 Act)



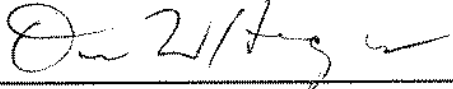
 *Director / *Sole Director and Sole Company Secretary



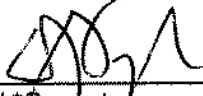
 *Director / *Secretary
 (*Please delete the inapplicable titles and affix the common seal if the company has a seal)

Oxiana Limited
ACN 005 482 824

EXECUTED by **OXIANA LIMITED** ACN 005)
482 824 pursuant to section 127 of the)
Corporations Act)



*Director / *Sole Director and Sole Company Secretary



*Director / *Secretary

(*Please delete the inapplicable titles and affix the common seal if the company has a seal)