

CORPORATIONS ACT 2001

CONSTITUTION

of

Alliance Mineral Assets Limited

ACN 147 383 735

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CORPORATIONS ACT
CONSTITUTION
of
Alliance Mineral Assets Limited
ACN 147 393 735

1. INTERPRETATION

1.1 Definitions

In this Constitution:

Alternate Director means a person appointed as an alternate director under clause 14.7.

Applicable Law means the Corporations Act and the Listing Rules.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as operated by ASX Limited (as the context requires).

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the ASX Settlement Operating Rules issued by ASX Settlement from time to time.

CHESS means the clearing house electronic sub-register system as defined in the ASX Settlement Operating Rules.

Auditor means the Company's auditor.

Bonus Share Plan means a plan implemented under clause 22.

CDP means the Central Depository (Pte) Limited, a company incorporated in Singapore and a wholly-owned subsidiary of Singapore Exchange Ltd.

Company means Alliance Mineral Assets Limited (ACN 147 393 735) or as it is from time to time named in accordance with the Corporations Act of this jurisdiction.

Constitution means this Constitution as altered or amended from time to time.

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

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

Depositor means a person who has an account directly with the Depository and not through a depository agent or a depository agent (being an entity registered as a "depository agent" with the Depository for the purpose of maintaining securities sub-accounts for its own account and for the account of others).

Depository means a depository which operates a system for the deposit and custody of securities or which permits or facilitates the settlement of securities transactions or dealings in securities without the physical delivery of scrips which includes the CDP.

Depository Register means a register maintained by the Depository in respect of book-entry securities.

Director means a person appointed to the position of a director of the Company and where appropriate, includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

Dividend Date means, in relation to a Preference Share, a date specified in the Issue Resolution on which a dividend in respect of that Preference Share is payable.

Dividend Rate means, in relation to a Preference Share, the term specified in the Issue Resolution for the calculation of the amount of dividend to be paid in respect of that Preference Share on any Dividend Date, which calculation may be wholly or partly established by reference to an algebraic formula.

Dividend Reinvestment Plan means a plan implemented under clause 23.

Duty means any transfer, transaction or registration duty or similar charge imposed by any Government Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Exchange means the SGX-ST and ASX (for so long as the securities of the Company are listed or quoted on the SGX-ST and ASX) and/or such other stock exchange on which the Company is listed or approved to be listed.

Franked Dividend has the same meaning ascribed to Franked Distribution in Part 3-6 of the Tax Act.

Government Authority means a government or government department, a governmental or semi-governmental or judicial person (whether autonomous or not) charged with the administration of any applicable law.

Issue Resolution means the resolution specified under clause 2.7.

Listing Rules means the rules in the listing manual of each Exchange and any other rules of those Exchanges which are applicable while the Company is admitted to the official list of each Exchange, each as amended or replaced from time to time, except to the extent of any express written waiver by an Exchange.

Marketable Parcel has the meaning given in the definition of marketable parcel in the Listing Rules.

Market Days means means a day on which the Exchange (and where applicable, any other securities exchange upon which Shares in the Company are listed) is open for trading in securities.

Office means the registered office of the Company.

Officer means any Director or Secretary of the Company or such other person within the meaning of that term as defined by the Corporations Act.

Preference Share means a preference share issued under clause 2.6.

Redeemable Preference Share means a Preference Share which the Issue Resolution specified as being, or being at the option of the Company to be, liable to be redeemed.

Redemption Amount means, in relation to a Redeemable Preference Share, the amount specified to be paid on redemption of the Redeemable Preference Share.

Redemption Date means, in relation to a Redeemable Preference Share, the date specified in the Issue Resolution for the redemption of that Preference Share.

Registered Office means the registered office of the Company in the State.

Register of Shareholders means the register of Shareholders kept by the Company in accordance with section 169 of the Corporations Act (including any branch register established pursuant to clause 7.7).

Related Body Corporate means a corporation which by virtue of the provisions of section 50 of the Corporations Act is deemed to be related to the relevant corporation and related has a corresponding meaning.

Representative means a person authorised to act as a representative of a corporation under clause 11.32.

Restricted Securities refers to the securities under moratorium pursuant to the Listing Rules.

Seal means the common seal of the Company and includes any official seal and, where the context so admits, the Share Seal of the Company.

Secretary means any person appointed to perform the duties of a secretary of the Company.

SGX-ST means the Singapore Exchange Securities Trading Limited.

Share means a share in the capital of the Company.

Shareholder means a person or company registered in the Register of Shareholders as the holder of one (1) or more Shares and includes any person or company who is a member of the Company in accordance with or for the purposes of the Corporations Act.

Share Option means an option to require the Company to allot and issue a Share.

Share Seal means the duplicate common seal referred to in clause 17.3.

State means Western Australia.

Tax Act means the Income Tax Assessment Act 1997.

Unmarketable Parcel means a holding of Shares which is less than a "marketable parcel" as defined under the ASX Listing Rules.

1.2 Interpretation

- (i) A reference in this Constitution to a partly paid Share is a reference to a Share on which there is an amount unpaid.
- (ii) A reference in this Constitution to an amount unpaid on a Share includes a reference to any amount of the issue price which is unpaid.
- (iii) Unless the contrary intention appears, in this Constitution:
 - (A) the singular includes the plural and the plural includes the singular;
 - (B) words that refer to any gender include all genders;

- (C) words used to refer to persons generally or to refer to a natural person include a body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);
 - (D) a reference to a person includes that person's successors and legal personal representatives;
 - (E) a reference to a statute or regulation, or a provision of any of them includes all statutes, regulations or provisions amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
 - (F) a reference to the Listing Rules is to the Listing Rules that are in force from time to time in relation to the Company includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption of such Listing Rules in force generally or in relation to the Company, and has effect only if at that time the Company is included in the Official List of the Exchange; and
 - (G) writing shall include printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
- (iv) In this Constitution, headings and body type are only for convenience and do not affect the meaning of this Constitution.

1.3 Corporations Act Definitions

Any word or expression defined in or for the purposes of the Corporations Act shall, unless otherwise defined in clause 1.1 or the context otherwise requires, have the same meaning when used in this Constitution, and the rules of interpretation specified in or otherwise applicable to the Corporations Act shall, unless the context otherwise requires, apply in the interpretation of this Constitution.

1.4 Status of Constitution

This Constitution is adopted by the Company in substitution for any former memorandum and articles of association or other consistent documents of the Company. To the extent permitted by law, the replaceable rules provided for in the Corporations Act do not apply to the Company.

1.5 Displacement of Replaceable Rules

The provisions of the Corporations Act that apply to public companies as replaceable rules are displaced completely by this Constitution in relation to the Company except to the extent they are repeated in this Constitution.

1.6 Enforceability

If any provision of this Constitution is or becomes illegal, invalid or unenforceable in any jurisdiction then that illegality, invalidity or unenforceability does not affect the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution or the legality, validity or enforceability in any other jurisdiction of that provision or any other provision of this Constitution.

1.7 Jurisdiction

The courts having jurisdiction in the State of Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Constitution and each Shareholder irrevocably submits to the jurisdiction of those courts.

2. SHARE CAPITAL AND VARIATION OF RIGHTS

2.1 Rights Attaching to Shares

Subject to this Constitution and to the terms of issue of Shares, all Shares attract the right to receive notice of and to attend and vote at all general meetings of the Company, the right to receive dividends, in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject to any amounts unpaid on the Share and, in the case of a reduction, to the terms of the reduction.

2.2 Issue of Shares

Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, unissued Shares shall be under the control of the Directors and, subject to the Corporations Act, the Listing Rules and this Constitution, the Directors may at any time issue such number of Shares either as ordinary Shares or Shares of a named class or classes (being either an existing class or a new class) at the issue price that the Directors determine and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors shall, in their absolute discretion, determine.

2.3 Share Options

Subject to the Listing Rules, the Directors may at any time and from time to time issue Share Options on such terms and conditions as the Directors shall, in their absolute discretion, determine.

2.4 Variation of class rights

- (i) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied, whether or not the Company is being wound up, and subject to the Listing Rules and in accordance with clause 2.4(ii) below, be varied with the consent in writing of the Shareholders of at least three quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of the class.
- (ii) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from holders of at least three quarters of the Preference Shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution being carried out at the general meeting.
- (iii) Any variation of rights under this clause 2.4 shall be subject to Part 2F.2 of Chapter 2F of the Corporations Act. The provisions of this Constitution relating to general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two

(2) persons who together hold or represent by proxy not less than one-third of the issued Shares of the class.

2.5 Effect of Share issue on class rights

Subject to above clause 2.4, the rights attached to any class of shares are not taken to be varied by the issue or creation of further shares ranking equally with them unless expressly provided by the terms of issue of the shares of that class.

2.6 Issuance of Preference Shares

(i) Subject to the Listing Rules and the Corporations Act, the Company may issue Preference Shares:

- (A) that are liable to be redeemed whether at the option of the Company or otherwise;
- (B) including, without limitation Preference Shares of the kind described in clause 2.6(i)(A) in accordance with the terms of Schedule 1; and
- (C) ranking equally with, or in priority to, preference shares already issued,

provided that the total number of issued Preference Shares shall not exceed the total number of issued ordinary shares issued at any time.

(ii) Each Preference Share also confers upon its holder the same rights as the holders of ordinary Shares to receive notices, reports, audited accounts and balance sheets of the Company and to attend general meetings and confers upon its holder the right to vote at any general meeting of the Company in each of the following circumstances and in no others:

- (A) during a period during which a dividend (or part of a dividend) in respect of the Preference Share is in arrears for more than six (6) months;
- (B) on a proposal to reduce the Company's share capital;
- (C) on a proposal that affects the rights and privileges of the holders of the Preference Shares;
- (D) on a proposal to wind up the Company;
- (E) on a proposal for sanctioning a sale of the Company's property, business and undertaking; and
- (F) in any other circumstances in which the Listing Rules require holders of preference shares to vote.

2.7 Alteration of Share capital

Subject to any direction to the contrary that may be given by the Company in the general meeting or except as permitted under the Listing Rules, all new Shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing Shares to which they are entitled. The offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Board may dispose of those Shares in such manner as they think most beneficial to the Company.

The Board may likewise dispose of any new Shares which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot, in the opinion of the Board, be conveniently offered under this clause.

2.8 Recognition of Trusts

Except as permitted or required by the Corporations Act, the Company shall not recognise a person as holding a Share or Share Option upon any trust.

2.9 Unregistered Interests

The Company is not bound by or compelled in any way to recognise any equitable, contingent, future or partial right or interest in any Share or Share Option (whether or not it has notice of the interest or right concerned) unless otherwise provided by this Constitution or by law, except an absolute right of ownership in the registered holder of the Share or Share Option.

2.10 Share Certificates and Share Option Certificates

Subject to clause 3, the Corporations Act and the Listing Rules, a person whose name is entered as a Shareholder in the Register of Shareholders is entitled to receive Share certificates in reasonable denominations in respect of the Shares for his holding. No fee's will be charged for new Share certificates. In addition:

- (i) Share certificates or notices in respect of Shares shall only be issued in accordance with the Listing Rules;
- (ii) subject to this Constitution, the Company shall dispatch all appropriate Share certificates within one (1) month from the date of issue of any of its Shares and within one (1) month after the date upon which a transfer of any of its Shares is lodged with the Company;
- (iii) subject to the requirements under Section 1070D of the Corporations Act, if a Share certificate is lost, stolen, worn out, destroyed or defaced, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the Shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the Directors of the Company shall require, and in the case of defacement or wearing out, on delivery of the old certificate. In the case of destruction, loss or theft, a Shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss; and
- (iv) the above provisions of this clause 2.10 shall, with necessary alterations, apply to Share Options.

2.11 Section 1071H of the Corporations Act

Clause 2.11 shall not apply if and to the extent that, on an application by or on behalf of the Company, the ASIC has made a declaration under section 1071H (5) of the Corporations Act published in the Commonwealth of Australia Gazette that the Company is a person in relation to whom section 1071H of the Corporations Act does not apply.

2.12 Commissions

The Company may, subject to the Listing Rules, exercise the powers of paying commission conferred by section 258C of the Corporations Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and

partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

2.13 Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:

- (i) Restricted Securities cannot be disposed of during the period of moratorium except as permitted by the Listing Rules or the Exchange;
- (ii) the Company will refuse to acknowledge a disposal (including registering a transfer), assignment or transfer of Restricted Securities during the period of moratorium except as permitted by the Listing Rules or the Exchange; and
- (iii) during a breach of the Listing Rules relating to Restricted Securities or a breach of a moratorium agreement the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

2.14 Non-Issue or Cancellation of Certificate

Notwithstanding any other provision of this Constitution, the Company need not issue a certificate, and may cancel any certificate without issuing a certificate in substitution, in respect of any Shares or Share Options of the Company in any circumstances where the non-issue or cancellation of that certificate is permitted by the Corporations Act and the Listing Rules.

2.15 No Prohibition on Foreign Ownership

Nothing in this Constitution shall have the effect of limiting or restricting the ownership of any securities of the Company by foreign persons except where such limits or restrictions are prescribed by Australian law (to the extent such limits or restrictions are not waived in its applicability).

3. UNCERTIFICATED HOLDINGS AND ELECTRONIC TRANSFERS

3.1 Electronic or Computerised Holding

The Directors may do anything they consider necessary or desirable and which is permitted under the Applicable Law to facilitate the participation by the Company in the system operated by the Depository and any other computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in Shares or securities.

3.2 Statement of Holdings

Where the Directors have determined not to issue share certificates or to cancel existing Share certificates, a Shareholder shall have the right to receive such statements of the holdings of the Shareholder as are required to be distributed to a Shareholder under the Applicable Law.

3.3 Share Certificates

If the Directors determine to issue a certificate for Shares held by a Shareholder, the provisions in relation to Share certificates contained in clause 2 shall apply.

3.4 Listing Rules

The Company shall comply with the Listing Rules.

4. LIEN

4.1 Lien for Members Debts

The Company has a first and paramount lien on Shares registered in the name of a Shareholder or a deceased Shareholder for unpaid calls and instalments, upon the specific Shares in respect of which such monies are due and unpaid, and to such amounts the Company is called upon by law to pay (and has paid).

4.2 Generally

Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future possible liability upon the Company to make any payments or empowers any government or taxing authority or governmental official to require the Company to make any payment in respect of any Shares held either jointly or solely by any Shareholder, or in respect of any transfer of Shares, or of any dividends, bonuses or other moneys due or payable or accruing due or which may become due or payable to such Shareholder by the Company on or in respect of any Shares or for or on account or in respect of any Shareholder, and whether in consequence of:

- (i) the death of such Shareholder;
- (ii) the non-payment of any income tax or other tax by such Shareholder;
- (iii) the non-payments of any estate, probate, succession or death, duty or of any other Duty by the executor or administrator of such Shareholder or by or out of his estate; or
- (iv) any other act or thing,

the Company in every case:

- (v) shall be fully indemnified by such Shareholder or his executor or administrator from all liability;
- (vi) may recover as a debt due from this Shareholder or his or her executor or administrator, wherever constituted or situate, any moneys paid by the Company under or in consequence of any such law and interest on these moneys at such rate as may be agreed and for the period mentioned above in excess of any dividend, bonus or other money as mentioned above then due or payable by the Company to such Shareholder; and
- (vii) may, subject to the Listing Rules, if any such money be paid or payable by the Company under any such law, refuse to register a transfer of any Shares by this Shareholder or his executor or administrator until the money and interest mentioned above is set off or deducted or, in case the money and interest exceeds the amount of any dividend, bonus or other money then due or payable by the Company to the Shareholder, until this excess is paid to the Company.

Nothing contained in this clause shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company, and, as between the Company and every such Shareholder, his or her executor, administrator and estate, wherever constituted or

situate, any right or remedy which this law shall confer on the Company shall be enforceable by the Company.

4.3 Exemption

The Directors may at any time exempt a Share wholly or in part from the provisions of this clause 4.

4.4 Dividends

Whenever the Company has a lien on a Share, the lien extends to all dividends payable in respect of the Share.

4.5 Sale of Shares

Subject to clause 4.6, the Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien.

4.6 Restrictions on Sale

A Share on which the Company has a lien shall not be sold unless:

- (i) the sum in respect of which the lien exists is presently payable; and
- (ii) 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, that part of the amount in respect of which the lien exists as is presently payable.

4.7 Person Authorised to Sign Transfers

For the purpose of giving effect to a sale of a Share under clause 4.5, the Directors may authorise a person to transfer the Shares sold to the purchaser of the Shares. The Company shall register the purchaser as the holder of the Shares comprised in any such transfer and he or she is not bound to see to the application of the purchase money. The title of the purchaser to the Shares is not affected by any irregularity or invalidity in connection with the sale.

4.8 Proceeds of Sale

The proceeds of a sale under clause 4.5 shall be applied by the Company in payment of that part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (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, or such person's executors, administrators or assignees or as he may direct at the date of the sale.

5. CALLS ON SHARES

5.1 Calls

- (i) The Directors may by resolution make calls on Shareholders of partly paid Shares to satisfy the whole or part of the debt owing on those Shares provided that the dates for payment of those Shares were not fixed at the time of issue.
- (ii) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

- (iii) A call may be required or permitted to be paid by instalments.
- (iv) Failure to send a notice of a call to any Shareholder or the non-receipt of a notice by any Shareholder does not invalidate the call.

5.2 Payment of Calls

A Shareholder to whom notice of a call is given in accordance with this Constitution must pay to the Company the amount called in accordance with the notice.

5.3 Quoted Shares

- (i) The Directors must not make the date for payment of calls, (**Due Date**), for Shareholders who hold quoted partly paid Shares, less than thirty (30) Market Days and no more than forty (40) Market Days from the date the Company dispatches notices to relevant Shareholders that a call is made.
- (ii) If after a call is made, new Shareholders purchase the same class of Share subject to the call, or if the holdings of the original Shareholders on whom the call was made change, Directors must dispatch a notice informing these Shareholders that a call has been made at least four (4) days before the Due Date.
- (iii) The Company must enter a call payment on the Company register no more than five (5) Market Days after the Due Date.

5.4 Unquoted Shares

The Directors must not make the Due Date for Shareholders who hold unquoted partly paid Shares, less than five (5) Market Days from the date the Company dispatches notices to relevant Shareholders that a call is made.

5.5 Joint Liability

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

5.6 Deemed Calls

Any amount that, by the terms of issue of a Share, becomes payable on allotment or at a fixed date, shall for the purposes of this Constitution be deemed to be a call duly made and payable, and, in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the amount had become payable by virtue of a call duly made and notified.

5.7 Differentiation between Shareholders

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.

5.8 Payments in Advance of Calls

The Directors may accept from a Shareholder the whole or any part of the amount unpaid on a Share even if no part of that amount has been called up, in which case the Directors shall nominate whether the amount so paid is to be treated as capital or a loan to the Company by the Shareholder, and:

- (i) if the amount paid is nominated to be capital, it shall be deemed as from the date of the nomination to have been applied in paying up (so far as it will extend) the unpaid

balance of the total issue price of the Share, but the dividend entitlement attaching to the Share shall remain as it was prior to the payment so made until there is a call in respect of the Share under this clause 5 of an amount equal to or greater than the amount so paid; or

- (ii) if the amount paid is nominated to be a loan to the Company, it shall carry interest at a rate as may be agreed, as is agreed between the Directors and the Shareholder, shall not be repayable unless the Directors so determine, shall not confer on the Shareholder any rights attributable to subscribed capital, and shall, unless so repaid, be applied in payment of calls on the Share as and when the calls become due.

5.9 Outstanding Moneys

Any moneys payable in respect of a call made in accordance with this Constitution which remain outstanding shall from and including the day for payment until the date payment is received bear interest at the rate as may be agreed.

5.10 Revocation/Postponement or Extension

The Directors may revoke or postpone a call or extend time for payment in accordance with the Listing Rules and/or the Corporations Act, if revocation or postponement is not prohibited by either.

5.11 Compliance with the Applicable Law

The Company shall comply with the Applicable Law in relation to calls. All Listing Rule requirements in relation to calls are not covered in this Constitution.

5.12 Waive

The Directors may, to the extent the law permits, waive or compromise all or part of any payment due to the Company under the terms of issue of a Share under this clause 5.

6. FORFEITURE OF SHARES

6.1 Failure to Pay Call

If a Shareholder fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time after this day during the time any part of the call or instalment remains unpaid (but subject to this clause 6.1) serve a notice on such Shareholder requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses incurred by the Company as a result of the non-payment. The notice shall name a further day being not less than 14 days after the date of notice on or before which the payment required by the notice is to be made and shall 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.

6.2 Forfeiture

If the requirements of a notice served under clause 6.1 are not complied with, any Share in respect of which a call is unpaid at the expiration of 14 days after the day for its payment may be forfeited by a resolution of the Directors to that effect. Such a forfeiture shall include all dividends and other distributions declared in respect of the forfeited Shares and not actually paid or distributed before the forfeiture.

6.3 Sale of Forfeited Shares

Subject to the Corporations Act and the Listing Rules, a forfeited Share may be sold or otherwise disposed of on the terms and in the manner that the Directors determine and, at any time before a sale or disposition, the forfeiture may be cancelled on the terms the Directors determine.

6.4 Continuing Liability

A person whose Shares have been forfeited ceases to be a Shareholder in respect of the forfeited Shares, but remains liable to pay the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the Shares (including interest at the rate as may be agreed from the date of forfeiture on the money for the time being unpaid if the Directors decide to enforce payment of the interest), but his or her liability ceases if and when the Company receives payment in full of all the money (including interest) payable in respect of the Shares.

6.5 Officer's Statement Prima Facie Evidence

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 in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share.

6.6 Procedures

The Company may receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share, execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and take all other steps necessary or desirable to transfer or dispose of those Shares to the relevant transferee. Upon the execution of the transfer, the transferee shall be registered as the holder of the Share and is not bound to see to the application of any money paid as consideration. 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.

6.7 Listing Rules

The Company shall comply with the Listing Rules with respect to forfeited Shares to protect any lien, charge or other right to which it may be entitled under any law or this Constitution.

6.8 Waive

The Directors may:

- (i) exempt a Share from all or part of this clause 6;
- (ii) waive or compromise all or part of any payment due to the Company under this clause 6; and
- (iii) before a forfeited Share has been sold, reissued and otherwise disposed of, cancel the forfeiture on the conditions they decide.

7. TRANSFER OF SHARES

7.1 Form of Transfer

Subject to this Constitution, Shareholders may transfer the legal title in any Shares held by them by an instrument in writing in the form for the time being approved by the Exchange or in any other form that the Directors approve.

7.2 Registration Procedure

Where an instrument of transfer referred to in clause 7.1 is to be used by a Shareholder to transfer Shares, the following provisions apply:

- (i) the instrument of transfer must be executed by or on behalf of both the transferor and the transferee, and must be witnessed, unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Act, and provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be);
- (ii) the instrument of transfer shall be left at the Registered Office or share registry of the Company for registration, accompanied by the certificate for the Shares to be transferred (if any) and such other evidence as the Directors may require to prove the title of the transferor and his right to transfer the shares;
- (iii) subject to clause 30 no fee may be charged on the registration of a transfer of Shares or other securities; and
- (iv) on registration of a transfer of Shares, the Company must cancel the old certificate (if any).

7.3 Completion of Registration

- (i) A transferor remains the holder of the Shares transferred until the transfer (if any) is registered and the name of the transferee is entered into the Register of Shareholders or (as the case may be) the Depository Register in respect of the Shares. The right to any dividends declared on any Shares subject to a transfer will be determined by reference to the record date for the purpose of that dividend and the date of registration of the transfer;
- (ii) The Company must comply with such obligations as may be imposed on it by the Applicable Law in connection with any transfer of Shares.

7.4 Power to Refuse to Register

The Directors may refuse to register any transfer of Shares where:

- (i) the Applicable Law require the Company to do so;
- (ii) the transfer is a transfer of Restricted Securities which is or might be in breach of the Listing Rules or any escrow agreement entered into by the Company in relation to such Restricted Securities pursuant to the Listing Rules; or
- (iii) notwithstanding clauses 2.13, 7.2(i) and 7.2(ii) (or as otherwise contained in this Constitution), there shall be no restriction on the transfer of fully paid up Shares but the Directors may in its discretion decline to register any transfer of Shares upon which the Company has a lien and in the case of Shares not being fully paid-up, may

refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the Corporations Act or the Listing Rules).

The Directors may refuse to register a transfer unless all or any part of the stamp duty (if any) payable on each Share certificate is paid to the Company or the relevant Government Authority (as applicable) in respect thereof.

If the Directors refuses to register a transfer of any Shares, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the Listing Rules), send to the transferor and to the transferee, written notice of the refusal stating reasons for the refusal as required by the Applicable Laws.

7.5 Retention of Transfers by Company

All instruments of transfer which are registered will be retained by the Company, but any instrument of transfer which the Directors decline or refuse to register (except in the case of fraud) shall on demand be returned to the transferee.

7.6 Powers of Attorney

Any power of attorney granted by a Shareholder empowering the recipient to transfer Shares which may be lodged, produced or exhibited to the Company or any Officer of the Company will be taken and deemed to continue and remain in full force and effect, as between the Company and the grantor of that power, and the power of attorney may be acted on, until express notice in writing that it has been revoked or notice of the death of the grantor has been given and lodged at the Office or at the place where the Register of Shareholders is kept.

7.7 Branch Register

The Company may cause a Register of Shareholders to be kept in any place (including without limitation, a branch register) and the Directors may from time to time make such provisions as they (subject to the Corporations Act and the Listing Rules) may think fit with respect to the keeping of any such Register.

7.8 Compliance with Listing Rules

The Company shall comply with the Listing Rules in relation to all matters covered by those rules.

7.9 Issuer Sponsored Subregister

The Company may establish and maintain an issuer sponsored subregister in compliance with any relevant provisions of the Corporations Act and the Listing Rules.

7.10 Waive

The Directors may, to the extent the law permits, waive any of the requirements of this clause 7 and prescribe alternative requirements instead.

8. TRANSMISSION OF SHARES

8.1 Death of Shareholder Leaving a Will

On the death of a Shareholder who leaves a will appointing an executor, the executor shall be entitled as from the date of death, and on behalf of the deceased Shareholder's estate, to the same dividends and other advantages and to the same rights whether in relation to meetings

of the Company, or voting or otherwise, as the Shareholder would have been entitled to if he or she had not died, whether or not probate of the will has been granted. Nevertheless, if probate of the will is granted to a person or persons other than the executor first referred to in this clause 8, his or her executor's rights shall cease, and these rights shall only be exercisable by the person or persons to whom probate is granted as provided in clauses 8.2 and 8.3. The estate of a deceased Shareholder will not be released from any liability to the Company in respect of the Shares.

8.2 Death or Bankruptcy of Shareholder or the Shareholder becomes of unsound mind

Subject to clause 8.1, where the registered holder of a Share dies, becomes bankrupt, or the Shareholder becomes of unsound mind, his or her personal representative or the trustee of his or her estate, as the case may be, shall be entitled upon the production of such information as is properly required by the Directors, to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise), as the registered holder would have been entitled to if he or she had not died or become bankrupt.

8.3 Registration by Transmission or to Beneficiary

A person becoming entitled to a Share in consequence of the death or, subject to the Bankruptcy Act 1966, the bankruptcy of a Shareholder or the Shareholder becoming of an unsound mind may, upon information being produced that is properly required by the Directors, elect by written notice to the Company either to be registered himself or herself as holder of the Share or to have some other person nominated by the person registered as the transferee of the Share. If this person elects to have another person registered, he or she shall execute a transfer of the Share to that other person.

8.4 Limitations to Apply

All the limitations, restrictions and provisions of this Constitution relating to the right to transfer Shares and the registration of a transfer of Shares are applicable to any notice or transfer as if the death, bankruptcy of the Shareholder or on the Shareholder becoming of unsound mind had not occurred and the notice or transfer were a transfer signed by that Shareholder.

8.5 Death of a Joint Holder

In the case of the death of a Shareholder who was a joint holder, the survivor or survivors shall be the only persons recognised by the Company as having any title to the deceased's interest in the Shares, but this clause 8.5 does not release the estate of a deceased joint holder from any liability in respect of a Share that had been jointly held by this person with one (1) or more other persons.

8.6 Joint Personal Representatives

Where two (2) or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they shall, for the purpose of this Constitution, be deemed to be joint holders of the Share.

8.7 Joint Holders

If more than three (3) persons are registered as holders of Shares in the Company in the Register of Shareholders (or a request is made to register more than three (3) persons) or (as the case may be) the Depository Register, then only the first three (3) persons will be regarded as holders of Shares in the Company (except in the case of trustees, executors or administrators of a deceased Shareholder) and all other names will be disregarded by the Company for all purposes.

9. CHANGES TO CAPITAL STRUCTURE

9.1 Alterations to Capital

Subject to the Corporations Act and the Listing Rules, the Company may, by ordinary resolution:

- (i) issue new Shares of such amount specified in the resolution;
- (ii) consolidate and divide all or any of its Shares into Shares of larger amount than its existing Shares;
- (iii) subject to the Listing Rules, sub-divide all or any of its Shares into Shares of smaller amount, but so that in the sub-division the proportion between the amount paid and the amount (if any) unpaid on each such Share of a smaller amount remains the same; and
- (iv) cancel Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and, subject to the Corporations Act, reduce the amount of its share capital by the amount of the Shares so cancelled,

and the Directors may take such action as the Directors think fit to give effect to any resolution altering the Company's share capital.

9.2 Reduction of Capital

- (i) Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital in any way including, but not limited to, distributing to Shareholders securities of any other body corporate.
- (ii) Where the Company reduces its share capital by way of a distribution of shares or other securities in another body corporate:
 - (A) the Shareholders are deemed to have agreed to become members of that body corporate and are bound by the constitution of that body corporate;
 - (B) each Shareholder appoints the Company or any of the Directors as its agent to execute any transfer of shares or other securities, or other document required to give effect to the distribution of shares or other securities to that Shareholder; and
 - (C) any binding instruction or notification between the Shareholder and the Company (including any instructions relating to payment of dividends or to communications from the Company) will be deemed to be a similarly binding instruction or notification to the other body corporate until that instruction or notification is revoked or amended in writing addressed to the other body corporate (to the maximum extent permitted under Australian law, or the other body corporate's constitution).

9.3 Buy-Backs

- (i) In this clause "Buy-Back Provisions" means the provisions of Part 2J.1 Division 2 of the Corporations Act.
- (ii) The Company may, subject to the Corporations Act and the Listing Rules and in accordance with the Buy-Back Provisions:

- (A) purchase its own Shares on such terms and at such times as may be determined by the Directors from time to time; and
- (B) give financial assistance to any person or entity for the purchase of its own Shares on such terms and at such times as may be determined by the Directors from time to time.

9.4 Fractions

If as a result of any issue of Shares or any alteration to the Company's share capital any Shareholders would become entitled to fractions of a Share, the Directors may deal with those fractions as the Directors think fit including by:

- (i) ignoring fractional entitlements or making cash payments in lieu of fractional entitlements;
- (ii) appointing a trustee to deal with any fractions on behalf of Shareholders; and
- (iii) rounding up each fractional entitlement to the nearest whole Share by capitalising any amount available for capitalisation under clause 21.1 even though only some of the Shareholders participate in the capitalisation.

9.5 Ancillary powers regarding distributions

Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular Shareholder, the Directors may make a cash payment to that Shareholder, or allocate some or all of the assets, shares, debentures or other securities to a trustee or nominee to be sold (at the Shareholders' risk and expense, including as to brokerage and withholding tax) on behalf of, and for the benefit of, or in respect of, that Shareholder, if:

- (i) the distribution or issue would otherwise be illegal or unlawful;
- (ii) the distribution or issue would give rise to parcels of securities which do not constitute a Marketable Parcel;
- (iii) in the Directors' discretion, the distribution or issue would be unreasonable having regard to:
 - (A) the number of Shareholders in the place where the distribution or issue would be made; and/or
 - (B) the number and value of securities that would be offered; and/or
 - (C) the cost of complying with the legal requirements, and requirements of a regulatory authority, in the place; or
- (iv) the Shareholder so agrees.

10. GENERAL MEETINGS

10.1 Convening of General Meetings of Shareholders by Directors' Resolution

The Directors may, by a resolution passed by a majority of Directors, convene a general meeting of Shareholders in accordance with this clause 9.5 and the requirements of the Corporations Act.

10.2 Change of place or postponement of a General Meeting of Shareholders

The Directors may, subject to the Corporations Act and the Listing Rules, postpone a meeting of Shareholders or change the place for a general meeting of Shareholders by giving written notice to the Exchange. If a meeting of Shareholders is postponed for one (1) month or more, the Company must give new notice of the postponed meeting. The only business that may be transacted at a general meeting the holding of which is postponed is the business specified at the original meeting.

10.3 Cancellation of a General Meeting of Shareholders

- (i) A general meeting of Shareholders convened by the Directors in accordance with clause 10.1 may be cancelled with effect from the passing of a resolution by a majority of Directors.
- (ii) Notice of the cancellation of a general meeting of Shareholders must be given to the Shareholders in accordance with clause 24, but notice of such cancellation must be given to each Shareholder not less than two (2) days prior to the date on which the meeting was proposed to be held.

10.4 Convening of General Meetings of Shareholders by a Director or requisition

Any Director may, whenever he or she thinks fit, convene a general meeting of Shareholders, and a general meeting shall also be convened on requisition as is provided for by the Corporations Act, or in default, may be convened by such requisitions as empowered to do so by the Corporations Act. If there are no Directors for the time being, a Secretary may convene a general meeting of Shareholders for the purpose of enabling the election of Directors but for no other purpose. A general meeting may be held at two (2) or more venues simultaneously using any technology that gives the Shareholders as a whole a reasonable opportunity to participate.

10.5 Notice

A notice of a general meeting shall be given to all Shareholders, Depository and such persons as are entitled to receive notice under the Corporations Act or the Listing Rules at least twenty eight (28) days (unless a shorter period of notice is allowed under the Corporations Act or the Listing Rules) before such general meeting (excluding the date of notice and the date of the meeting), in accordance with the requirements of clause 24 and the Applicable Laws, and:

- (i) must specify the place, the day and the time of the meeting;
- (ii) must state the general nature of the business to be transacted at the meeting;
- (iii) must be accompanied by a statement regarding the effect of any proposed resolutions and notice of every such meeting shall be given by way of advertisement in the daily press and in writing to each stock exchange on which the Company is listed (including the Exchange);
- (iv) must include such statements about the appointment of proxies as are required by the Applicable Laws;
- (v) must specify a place and fax number for the purposes of receipt of proxy appointments; and
- (vi) may specify an electronic address for the purposes of receipt of proxy appointments,

and shall include any other information required to be included in the notice by the Listing Rules. The non-receipt of a notice of a general meeting by a Shareholder or the accidental omission to give this notice to a Shareholder shall not invalidate any resolution passed at the meeting.

10.6 Irregularities in giving notice

A person who attends any general meeting waives any objection that the person may have to any failure to give notice or any other irregularity in the notice of that meeting unless that person objects to the holding of the meeting at the start of the meeting. The accidental failure to give notice of a general meeting to, or the non-receipt of the notice by, any person entitled to receive notice of that meeting does not invalidate the proceedings at the meeting or any resolution passed at that meeting.

10.7 Business at General Meeting

Subject to the Corporations Act, only matters that appear in a notice of meeting shall be dealt with at a general meeting or an annual general meeting, as the case may be.

10.8 Annual General Meeting

An annual general meeting shall be held in accordance with the requirements of the Applicable Laws, and that the interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four (4) months.

10.9 General meetings to be held in Singapore

The Company shall hold all its general meetings in Singapore unless prohibited by the Corporations Act.

11. PROCEEDINGS AT GENERAL MEETINGS

11.1 Quorum

No business, the election of a chairman and the adjournment of the meeting, shall be transacted at any general meeting unless a quorum is present comprising two (2) Shareholders present in person, by proxy, attorney or Representative. For the purpose of determining whether a quorum is present, a person attending as a proxy, attorney or Representative, shall be deemed to be the Shareholder present in person. If a quorum is not present within thirty (30) minutes after the time appointed for a general meeting, the meeting, if convened upon a requisition shall be dissolved, but in any other case, it shall stand adjourned to a date and at the time and place to be fixed by the Directors. If at such adjourned meeting a quorum is not present within thirty (30) minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

11.2 Persons Entitled to Attend a General Meeting

The persons entitled to attend a general meeting shall be:

- (i) Shareholders, in person, by proxy, attorney or Representative;
- (ii) a Depositor;
- (iii) Directors and public officers of the Company;
- (iv) the Company's auditor; and

- (v) any other person or persons as the chairman or the Directors may approve.

11.3 Refusal of Admission to Meetings

The chairman of a general meeting may take any action he or she considers appropriate for the safety of persons attending the general meeting and the orderly conduct of the general meeting, and may refuse admission to a person, or require a person to leave and not return to, a meeting if the person:

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

which the chairman considers to be dangerous, offensive or liable to cause disruption;

- (iii) causes any disruption to the meeting; or
- (iv) is not entitled to attend the meeting under the Corporations Act or this Constitution.

The Chairman may delegate the powers conferred by this clause 11.3 to any person. Nothing in this clause limits the powers conferred on the chairman by law.

11.4 Chairman

The person elected as the chairman of the Directors' meeting under clause 14.9 shall, if willing, preside as chairman at every general meeting. Where a general meeting is held and a chairman has not been elected under clause 14.9 or the chairman or, in his absence, the vice-chairman is not present within 15 minutes after the time appointed for holding of the meeting or is unwilling to act:

- (i) the Directors present may elect a chairman of the meeting; or
- (ii) if no chairman is elected in accordance with subsection (i), the Shareholders present shall elect one (1) of their number to be the acting chairman of the meeting.

11.5 Vacating Chair

At any time during a meeting and in respect of any specific item or items of business, the chairman may elect to vacate the chair in favour of another person nominated by the chairman (which person must be a Director unless no Director is present or willing to act). That person is to be taken to be the chairman and will have all the power of the chairman (other than the power to adjourn the meeting), during the consideration of that item of business or those items of business.

11.6 Disputes Concerning Procedure

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

11.7 General Conduct

The chairman of a general meeting (including any person acting with authority of the chairman):

- (i) has charge of the general conduct of each general meeting of the Company and the procedures to be adopted at the meeting (including the procedure for the conduct of the election of Directors);
- (ii) may require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements considered appropriate;
- (iii) may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the meeting any person:
 - (A) in possession of a pictorial-recording or sound-recording device;
 - (B) in possession of a placard or banner;
 - (C) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;
 - (D) who refuses to produce or permit examination of any article, or the contents of any article, in the person's possession;
 - (E) who refuses to comply with a request to turn off a mobile telephone, personal communication device or similar device;
 - (F) who behaves or threatens to behave or who the chairperson has reasonable grounds to believe may behave in a dangerous, offensive or disruptive way; or
 - (G) who is not entitled to receive notice of the meeting.

The chairperson may delegate the powers conferred by this article to any person he or she thinks fit;

- (iv) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote), even if the Shareholders present in the separate room are not able to fully participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room;
- (v) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting;
- (vi) may determine that a vote be disregarded and treated as not having been cast (without requiring that the matter be put to a vote), if a person purports to cast a vote at or for the purposes of a general meeting in contravention of the Corporations Act or Listing Rules;
- (vii) subject to the Corporations Act, may refuse to allow:
 - (A) any amendment to be moved to a resolution set out in the notice of that meeting;

- (B) any business to be transacted unless the general nature of the business is stated in the notice calling the meeting;
- (viii) may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Shareholders or required by law); and
- (ix) subject to the Corporations Act, may terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

A decision by the chairman under this article (including any person acting with the chairman's authority) is final.

11.8 Adjournment

The chairman may adjourn the meeting from time to time and from place to place, but no business shall be transacted on the resumption of any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. The chairman may, but is not required to, seek consent of the meeting to the adjournment. A poll cannot be demanded on any resolution concerning the adjournment of a general meeting except by the chairman.

11.9 Notice of Resumption of Adjourned Meeting

When a meeting is adjourned for thirty (30) days or more, notice of the resumption of the adjourned meeting shall be given in the same manner as for the original meeting, but otherwise, it is not necessary to give any notice of any adjournment or of the business to be transacted on the resumption of the adjourned meeting.

11.10 How resolutions are decided

Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a particular majority of the votes cast on the resolution are in favour of it.

11.11 Casting Vote

In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

11.12 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
- (ii) on a show of hands, unless a poll is demanded, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one (1) vote (even though he or she may represent more than one (1) member);
- (iii) in the event of joint holders of Shares, any one of such persons may vote, but if more than one (1) of such persons is present at a meeting, the person whose name stands first on the Register of Members shall alone be entitled to vote;
- (iv) an instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll; and

- (v) on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one (1) vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

11.13 Voting - Show of Hands

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in accordance with:

- (i) clause 11.18 of this Constitution; or
- (ii) the Applicable Law.

11.14 Direct voting

The Directors may determine that at any general meeting or class meeting, a Shareholder who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.

11.15 Treatment of direct votes

A direct vote on a resolution at a meeting in respect of a share cast in accordance with clause 11.14 is of no effect and will be disregarded:

- (i) if, at the time of the resolution, the person who cast the direct vote:
 - (A) is not entitled to vote on the resolution in respect of the share; or
 - (B) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;
- (ii) if, had the vote been cast in person at the meeting at which the resolution is considered:
 - (A) the vote would not be valid; or
 - (B) the Company would be obliged to disregard the vote;
- (iii) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at the time the resolution is considered; and
- (iv) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under clause 11.14.

11.16 Multiple votes

Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with clause 11.14 and 11.15 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the

Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

11.17 Results of Voting

Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.18 Poll

A poll may be demanded before or immediately upon the declaration of the result of the show of hands by:

- (i) the chairman of the general meeting;
- (ii) at least five (5) Shareholders present in person or by proxy, attorney or Representative having the right to vote on the resolution;
- (iii) any one or more Shareholders holding not less than 5% of the total voting rights of all Shareholders having the right to vote on the resolution; or
- (iv) where the Depository is a Shareholder, at least five (5) proxies representing the Depository,

and no poll may be demanded on the choice of a chairman of a general meeting.

For the purposes of determining the number of votes of a Depositor, or his proxy may cast at any general meeting on a poll, the reference to Shares held or represented shall in relation to Shares of that Depositor, be the number of Shares entered against his name in the Depository Register, forty-eight (48) hours before the time of the relevant general meeting as certified by the Depository to the Company.

11.19 Manner of Taking Poll

If a poll is duly demanded, it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

11.20 Meeting May Continue

A demand for a poll shall not prevent the continuation of the meeting for the transaction of other business.

11.21 Voting by Joint Holders

In the case of joint holders of Shares, the vote of the senior who tenders a vote, whether in person or by proxy, attorney or Representative, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Shareholders or (as the case may be) the Depository Register.

11.22 Shareholder under Disability

If a Shareholder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or any other person that properly has the management of his estate may exercise any rights of the Shareholder in relation to a general meeting as if the committee, trustee or other person were the Shareholder.

11.23 Payment of Calls

A Shareholder is not entitled to any vote at a general meeting unless all calls presently payable by him in respect of Shares have been paid. Nothing in this clause prevents such a Shareholder from voting at a general meeting in relation to any other Shares held by that Shareholder provided all calls and other sums payable by him have been paid on those other Shares.

11.24 Objection to Voting

An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered. This objection shall be referred to the chairman of the meeting, whose decision shall be final. A vote not disallowed pursuant to such an objection is valid for all purposes.

11.25 Restrictions on voting

A Shareholder is not entitled to vote on a resolution at a general meeting if they are prevented from doing so by the Corporations Act, the Listing Rules or this Constitution. The Company must disregard any vote purported to be cast on a resolution by a member or a Representative, proxy or attorney in breach of this clause 11.25.

11.26 Proxies

A Shareholder who is entitled to attend and cast a vote at a general meeting may appoint a person as the Shareholder's proxy to attend and vote for the Shareholder at the general meeting. A proxy need not be a Shareholder in the Company. Each Shareholder may appoint a proxy. A Shareholder who is entitled to cast two (2) or more votes at the meeting may appoint two (2) proxies. If the Shareholder appoints two (2) proxies and the appointment does not specify the proportion of votes that the proxy may exercise, each proxy may exercise half the votes. Any fraction of votes resulting from the application of this clause 11.26 shall be disregarded. An instrument appointing a proxy:

- (i) shall be in writing under the hand of the appointor or of his attorney, or, if the appointor is a corporation, executed in accordance with the Applicable Law;
- (ii) may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument;
- (iii) shall be deemed to confer authority to demand or join in demanding a poll;
- (iv) shall be in such form as the Directors determine including any form approved from time to time by the Depository and in such instance, the instrument in writing shall be signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate;
- (v) shall not be valid unless the original instrument and the power of attorney or other authority (if any) under which the instrument is signed, or a copy or facsimile which appears on its face to be an authentic copy of that proxy, power or authority, is or are

deposited or sent to the Registered Office, or at such other place (being the place or being in the reasonable proximity of the place at which the meeting is to be held) as is specified for that purpose in the notice convening the meeting (with any Duty paid where necessary), by the time (being not less than forty-eight (48) hours) prior to the commencement of the meeting (or the resumption of the meeting if the meeting is adjourned and notice is given in accordance with clause 11.9) as shall be specified in the notice convening the meeting (or the notice under clause 11.9, as the case may be); and

- (vi) shall comply with the Applicable Law (and particularly, Division 6 of Part 2G.2 of the Corporations Act).

11.27 Name of proxy

A proxy form issued by the Company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this Constitution, the chairman of the relevant meeting (or another person specified in the form) is appointed as proxy.

11.28 Incomplete proxy appointment

Where an instrument appointing a proxy has been received by the Company within the period specified in clause 11.26(v) and the Company considers that the instrument has not been duly executed or authenticated or is otherwise incomplete (other than by reason only that the name or office of the proxy has not been completed), the board, in its discretion, may:

- (i) return the instrument appointing the proxy to the appointing Shareholder; and
- (ii) request that the appointing Shareholder take such steps to complete, sign, execute or authenticate the proxy instrument within the time period notified to the appointing Shareholder.

11.29 No right to speak or vote if appointing Shareholder present

The appointment of a proxy is not revoked if the appointing Shareholder is present in person or by Representative at a general meeting but the proxy must not speak or vote at the meeting while the appointing Shareholder is so present.

11.30 Rights where 2 proxies or attorneys are appointed

Subject to the Applicable Law, a Shareholder who is entitled to cast two (2) or more votes at the meeting, except where that Shareholder is the Depository, may appoint not more than two (2) proxies to vote at a general meeting on that Shareholder's behalf, and may direct the proxy or proxies to vote for or against or to abstain or vote at the proxy's discretion in relation to each or any resolution.

11.31 Proxy Votes

A vote given in accordance with the terms of an instrument of proxy or attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or the authority under which the instrument was executed) or the transfer of the Share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

11.32 Representatives of Corporate Shareholders

- (i) A body corporate (the **appointor**) that is a Shareholder may authorise, in accordance with section 250D of the Corporations Act, by resolution of its Directors or other governing body, such person or persons as it may determine to act as its Representative at any general meeting of the Company or of any class of Shareholders. A person so authorised shall be entitled to exercise all the rights and privileges of the appointor as a Shareholder. When a Representative is present at a general meeting of the Company, the appointor shall be deemed to be personally present at the meeting unless the Representative is otherwise entitled to be present at the meeting. The original form of appointment of a Representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a Representative is evidence of a Representative having been appointed.
- (ii) Where a Shareholder is the Depository (or its nominee, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this clause shall be entitled to exercise the same rights and powers as if such person was the registered holder of the Shares of the Company held by the Depository (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a poll.

11.33 Depository as a Shareholder

- (i) the Depository may appoint more than two (2) proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository as the Depository could exercise;
- (ii) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company, each of the Depositors who are individuals or a corporation entitled to vote pursuant to clause 11.32 above and whose names are shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, or if any such Depositor has nominated a person or persons other than himself to be the Depository's proxy or proxies in accordance with clause 11.33(iii) below and any proxy forms relating to the aforementioned being deposited with the Company at least forty-eight (48) hours prior to the time of the relevant general meeting;
- (iii) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the "**CDP Proxy Form**") for use at the date relevant to the general meeting in question naming a Depositor (the "**Nominating Depositor**") and permitting that Nominating Depositor to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. The Company shall, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form. The submission of any CDP Proxy Form shall not preclude a Depositor appointed as a proxy by virtue of this clause 11.33(iii) from attending and voting at the relevant meeting but in the event of attendance by such Depositor, the CDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked;
- (iv) the Company shall reject any CDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository as at a time not earlier than forty-eight

(48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company. For this purpose, the CDP Proxy Form shall be deposited with the Company at least forty-eight (48) hours prior to the time of the relevant general meeting; and

- (v) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a CDP Proxy Form in respect of that Depositor, is able to cast shall be the number of Shares credited to the securities account of that Depositor as shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository.

11.34 More than one Representative present

If more than one (1) Representative appointed by a Shareholder (and in respect of whose appointment the Company has not received notice of revocation) is present at a general meeting then:

- (i) a Representative appointed for that particular meeting may act to the exclusion of a Representative whose appointment is a standing appointment; and
- (ii) subject to clause 11.32, the Representative appointed most recently in time may act to the exclusion of a Representative appointed earlier.

11.35 Rights of Representatives, proxies and attorneys

Subject to clauses 11.25 to 11.32, unless the terms of appointment of a Representative, proxy or attorney provide otherwise, the Representative, proxy or attorney:

- (i) has the same rights to speak, demand a poll, join in the demanding of a poll or act generally at the meeting as the appointing Shareholder would have if the Shareholder had been present;
- (ii) is taken to have authority to vote on any amendment moved to the proposed resolutions, any motion that the proposed resolutions not be put or any similar motion and any procedural resolution, including any resolution for the election of a chairman or the adjournment of a general meeting; and
- (iii) may attend and vote at any postponed or adjourned meeting unless the appointing Shareholder gives the Company notice in writing to the contrary not less than forty-eight (48) hours before the time to which the holding of the meeting has been postponed or adjourned.

This clause 11.35 applies even if the terms of appointment of a Representative, proxy or attorney refers to specific resolutions or to a specific meeting to be held at a specific time.

12. THE DIRECTORS

12.1 Directors to be natural persons

All directors of the Company shall be natural persons.

12.2 Number of Directors

The Company shall at all times have at least three (3) Directors. The number of Directors shall not exceed nine (9). Subject to the Corporations Act, the Company may, by ordinary

resolution, increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office. Subject to any resolution of the Company determining the maximum and minimum numbers of Directors, the Directors may from time to time determine the respective number of Executive and Non Executive Directors.

12.3 Rotation of Directors

Subject to clause 16.4, at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three (3), then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of three (3) years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re-election. An election of Directors shall take place each year.

In determining the number of Directors to retire, no account is to be taken of:

- (i) a Director who only holds office until the next annual general meeting pursuant to clause 12.5; and/ or
- (ii) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one (1) Managing Director has been appointed by the Directors, only one (1) of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

12.4 Election of Directors

Subject to the provisions of this Constitution, the Company may elect a person as a Director by resolution passed in general meeting. A Director elected at a general meeting is taken to have been elected with effect immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time. No person other than a Director seeking re-election or a person nominated by the Board for election at that meeting shall be eligible for election to the office of Director at any general meeting unless the person has been nominated by at least the number of Shareholders required under the Corporations Act to give notice of a requisitioned resolution at a general meeting and, at least forty five (45) Market Days but no more than ninety (90) Market Days before the meeting, the Company has been given a notice in writing signed by the relevant Shareholders stating their intention to nominate the person for election and a notice signed by the nominee giving his or her consent to the nomination and signifying his or her candidature for the office. Notice of each and every candidature for election as a Director shall be given to each Shareholder with or as part of the notice of the meeting. The Company shall observe the requirements of the Corporations Act with respect to the election of Directors. If the number of nominations exceeds the vacancies available having regard to clause 12.1, the order in which the candidates shall be put up for election shall be determined by the drawing of lots supervised by the Directors and once sufficient candidates have been elected to fill up the vacancies available, the remaining candidates shall be deemed defeated without the need for votes to be taken on their election.

12.5 Additional Directors

The Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at

any time exceed the maximum number specified by this Constitution. Any Director so appointed (apart from a Managing Director) holds office only until the next annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

12.6 Removal of Director

The Company may by resolution remove any Director before the expiration of his period of office, and may by resolution appoint another person in his place. The person so appointed is subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

12.7 Vacation of Office

The office of Director shall automatically become vacant if the Director:

- (i) ceases to be a Director by virtue of section 203D or any other provision of the Corporations Act;
- (ii) becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally;
- (iii) becomes prohibited from being a Director by reason of any order made under the Corporations Act;
- (iv) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (v) resigns his or her office by notice in writing to the Company;
- (vi) is removed from office under clause 12.6;
- (vii) is absent for more than 6 months, without permission of the Directors,

from meetings of the Directors held during that period; or

12.8 Disqualification of a Director

If a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, that Director shall immediately resign from office.

12.9 Remuneration

The Directors shall be paid out of the funds of the Company, by way of remuneration for their services as Directors. Subject to clause 12.10 below, the total aggregate fixed sum per financial year to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine.

No Director (other than an executive director or a managing director) shall be paid as part or whole of his remuneration a commission on or a percentage of profits or turnover, and no executive Director shall be paid as whole or part of his remuneration a commission on or percentage of turnover. The remuneration of a Director shall be deemed to accrue from day to day. Remuneration under this clause 12.9 may be provided in such manner that the Directors decide (including by way of contribution to a superannuation fund on behalf of the Director) and if any part of the fees of any Director is to be provided other than in cash the Directors may determine the manner in which the non-cash component of the fees is to be valued.

12.10 Initial Fees to Directors

The total aggregate fixed sum per annum to be paid to Directors (excluding salaries of executive Directors) in accordance with clause 12.9 shall be no more than SGD800,000 and may be varied by ordinary resolution of the Shareholders in general meeting.

Such aggregate fixed sum to be paid to Directors shall not be increased except pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice convening the meeting.

12.11 Expenses

The Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors. If any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the remuneration provided for by clause 12.8.

12.12 No Share Qualification

A Director is not required to hold any Shares.

13. POWERS AND DUTIES OF DIRECTORS

13.1 Management of the Company

Subject to the Corporations Act and the Listing Rules and to any other provision of this Constitution, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Corporations Act or the Listing Rules or by this Constitution, required to be exercised by the Company in general meeting.

13.2 Borrowings

Without limiting the generality of clause 13.1, the Directors may at any time:

- (i) exercise all powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person;
- (ii) sell or otherwise dispose of the whole or any part of the assets, undertakings and other properties of the Company or any that may be acquired on such terms and conditions as they may deem advisable, but:
 - (A) if the Company is listed on the Exchange, the Company shall comply with the Listing Rules which relate to the sale or disposal of a company's assets, undertakings or other properties; and
 - (B) on the sale or disposition of the Company's main undertaking or on the liquidation of the Company, no commission or fee shall be paid to any Director or Directors or to any liquidator of the Company unless it shall have been ratified by the Company in general meeting, with prior notification of the amount of such proposed payments having been given to all Shareholders with or as part of the notice of the meeting;

- (iii) take any action necessary or desirable to enable the Company to comply with the Listing Rules.

13.3 Attorneys

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes, with the powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for the period and subject to the conditions as they think fit. This power of attorney may contain provisions for the protection and convenience of persons dealing with the attorney as the Directors may determine and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the person.

13.4 Cheques, etc.

All cheques, promissory notes, bankers drafts, bills of exchange, electronic transfers and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two (2) Directors or in any other manner as the Directors determine.

13.5 Retirement Benefits for Directors

The Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Company and which is designed to provide retiring or superannuation benefits for both present and future non-executive Directors, and they may from time to time vary this scheme or plan. Any scheme or plan may be effected by agreements entered into by the Company with individual Directors, or by the establishment of a separate trust or fund, or in any other manner the Directors consider proper. The Directors may attach any terms and conditions to any entitlement under any such scheme or plan that they think fit, including, without limitation, a minimum period of service by a Director before the accrual of any entitlement and the acceptance by the Directors of a prescribed retiring age. No scheme or plan shall operate to confer upon any Director or on any of the dependants of any Director any benefits exceeding those contemplated in section 200F of the Corporations Act or the Listing Rules, except with the approval of the Company in general meeting.

14. PROCEEDINGS OF DIRECTORS

14.1 Convening a Meeting

A Director may at any time, and a Secretary shall, whenever requested to do so by one (1) or more Directors, convene a meeting of the Directors, but not less than 24 hours' notice of every such meeting shall be given to each Director, and to each Alternate Director, either by personal telephone contact or in writing by the convenor of the meeting. The Directors may by unanimous resolution agree to shorter notice. An accidental omission to send a notice of a meeting of Directors to any Director or the non-receipt of such a notice by any Director does not invalidate the proceedings, or any resolution passed, at the meeting.

14.2 Procedure at Meetings

The Directors may meet together for the despatch of business and adjourn and, subject to this clause 14, otherwise regulate the meetings as they think fit.

14.3 Quorum

No business shall be transacted at any meeting of Directors unless a quorum is present, comprising two (2) Directors present in person, or by instantaneous communication device,

notwithstanding that less than two (2) Directors may be permitted to vote on any particular resolution or resolutions at that meeting for any reason whatsoever. Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, one (1) or more of the Directors may call a general meeting of the Company to deal with the matter. In determining whether a quorum is present, each individual participating as a Director or as an Alternate Director for another Director is to be counted except that an individual participating in more than one (1) capacity is to be counted only once.

14.4 Secretary May Attend and Be Heard

The Secretary is entitled to attend any meeting of Directors and is entitled to be heard on any matter dealt with at any meeting of Directors.

14.5 Majority Decisions

Questions arising at any meeting of Directors shall be decided by a majority of votes. A resolution passed by a majority of Directors shall for all purposes be deemed a determination of "the Directors". An Alternate Director has one (1) vote for each Director for whom he or she is an alternate. If an Alternate Director is also a Director, he or she also has a vote as a Director.

14.6 Casting Votes

In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote, but the chairman shall have no casting vote where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the matter at issue.

14.7 Alternate Directors

A Director may, with the approval of a majority of the other Directors, appoint any person (other than another Director) to be an Alternate Director in his or her place during any period as he or she thinks fit, and the following provisions shall apply with respect to any Alternate Director:

- (i) he or she is entitled to notice of meetings of the Directors and, if his or her appointor Director is not present at such a meeting, he or she is entitled to attend and vote in the place of the absent Director;
- (ii) he or she may exercise any powers that his or her appointor Director may exercise (except the "power to appoint an Alternate Director), and the exercise of any such power by the Alternate Director shall be deemed to be the exercise of the power by his or her appointor Director;
- (iii) he or she is subject to the provisions of this Constitution which apply to Directors, except that Alternate Directors, unless the Board otherwise determines, are not entitled in that capacity to any remuneration from the Company (but Alternate Directors are entitled to reasonable travelling, accommodation and other expenses as the Alternate Director may properly incur in travelling to, attending and returning from meetings of Directors or meetings of a committees by the Directors of which the appointor is not present), and any remuneration paid to the Alternate Director by the Company is to be deducted from the remuneration of the Director by whom the Alternate Director was appointed);
- (iv) he or she is not required to hold any Shares;
- (v) his or her appointment may be terminated at any time by his or her appointor Director notwithstanding that the period of the appointment of the Alternate Director has not

expired, and the appointment shall terminate in any event if his or her appointor Director vacates office as a Director;

- (vi) the appointment, or the termination of an appointment, of an Alternate Director shall be effected by a written notice signed by the Director who made the appointment given to the Company;
- (vii) is, whilst acting as an Alternate Director, an officer of the Company and not the agent of the appointor and is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults; and
- (viii) he or she shall not act as an Alternate Director to more than one (1) Director at the same time.

14.8 Continuing Directors May Act

In the event of a vacancy or vacancies in the office of a Director, the remaining Directors may act but, if the number of remaining Directors is reduced below the minimum number fixed by or pursuant to the Constitution (or such other regulations of the Company), they may, except in an emergency, act only for the purposes of increasing the number of Directors to such minimum number, or in order to convene a general meeting of the Company.

14.9 Chairman

The Directors shall elect from their number a chairman of their meetings and may determine the period for which he or she is to hold office. Where a Directors' meeting is held and a chairman has not been elected or is not present at the meeting within ten (10) minutes after the time appointed for the meeting to begin, the Directors present shall elect one (1) of their number to be the acting chairman of the meeting. The Directors may elect a Director as deputy chairman to act as chairman in the chairman's absence.

14.10 Committees

The Directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit. The Directors may at any time revoke any such delegation of power. A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the Directors, and a power so exercised shall be deemed to have been exercised by the Directors. The members of such a committee may elect one (1) of their number as chairman of their meetings. Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting. In the case of an equality of votes, the chairman shall have a casting vote. The provisions of this Constitution applying to meetings and resolutions of Directors apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of Directors, except to the extent they are contrary to any direction given under this clause 14.10.

14.11 Written Resolutions

A resolution in writing signed by a majority of the Directors for the time being (or their respective Alternate Directors), except those Directors (or their alternates) who expressly indicate their abstention in writing to the Company and those who would not be permitted, by virtue of section 195 of the Corporations Act to vote, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. This resolution may consist of several documents in like form, each signed by one (1) or more Directors. Copies of the documents to be signed under this clause must be sent to every Director who is entitled to vote on the resolution. The resolution is taken to have been passed when the last Director signs the relevant documents. A facsimile transmission, an email bearing the signature of the Director or an email of the Director addressed to another officer of the Company confirming

agreement with the resolution and undertaking to sign the resolution as soon as practicable shall be deemed to be a document in writing signed by the Directors.

14.12 Defective Appointment

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be, or to act as, a Director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee.

14.13 Directors May Hold Other Offices

A Director may hold any other office or place of profit in or in relation to the Company or a related body corporate of the Company (except that of auditor) in conjunction with his or her office of Director and on any terms as to remuneration or otherwise that the Directors shall approve.

14.14 Directors May Hold Shares, etc.

A Director may be or become a shareholder in or director of or hold any other office or place of profit in or in relation to any other company promoted by the Company or a related body corporate of the Company or in which the Company may be interested, whether as a vendor, shareholder or otherwise.

14.15 Directors Not Accountable for Benefits

No Director shall be accountable for any benefits received as the holder of any other office or place of profit in or in relation to the Company or any other company referred to in clause 14.14 or as a shareholder in or director of any such company.

14.16 Disclosure of Interests in Related Matters

As required by the Corporations Act, a Director must give the Directors notice of any material personal interest in a matter that relates to the affairs of the Company. No Director shall be disqualified by his office from contracting with the Company whether as vendor, purchaser or otherwise, nor shall any such contract or proposed contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided or prejudiced on that account, nor shall any Director be liable to account to the Company for any profit arising from any such contract or proposed contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established. A Director who directly or indirectly has a material personal interest in a matter that is being considered at a meeting of Directors must not be present while the matter is being considered at the meeting or vote on that matter.

14.17 Disclosure of Shareholding

A Director must give to the Company such information about the Shares or other securities in the Company in which the Director has a relevant interest and at the times that the Secretary requires, to enable the Company to comply with any disclosure obligations it has under the Corporations Act or the Listing Rules.

14.18 Related Body Corporate Contracts

A Director shall not be deemed to be interested or to have been at any time interested in any contract or arrangement by reason only that in a case where the contract or arrangement has been or will be made with, for the benefit of, or on behalf of a Related Body Corporate, he or she is a shareholder in that Related Body Corporate.

14.19 Voting, Affixation of Seal

A Director may in all respects act as a Director in relation to any contract or arrangement in which he or she is interested, including, without limiting the generality of the above, in relation to the use of the Company's common seal, but a Director may not vote in relation to any contract or proposed contract or arrangement in which the Director has directly or indirectly a material interest except as permitted by the Corporations Act.

15. MEETING BY INSTANTANEOUS COMMUNICATION DEVICE

15.1 Meetings to be Effectual

A Director shall be entitled to attend a Directors' meeting by means of an instantaneous communication device rather than in person. In those circumstances, a Director shall still receive all materials and information to be made available for the purposes of the Directors' meeting.

For the purposes of this Constitution, the contemporaneous linking together by instantaneous communication device of a number of consenting Directors not less than the quorum, whether or not any one (1) or more of the Directors is out of Australia, shall be deemed to constitute a Directors' meeting and all the provisions of this Constitution as to the Directors' meetings shall apply to such meetings held by instantaneous communication device so long as the following conditions are met:

- (i) all the directors for the time being entitled to receive notice of the Directors' meeting (including any alternate for any Director) shall be entitled to notice of a meeting by instantaneous communication device for the purposes of such meeting. Notice of any such Directors' meeting shall be given on the instantaneous communication device or in any other manner permitted by this Constitution;
- (ii) each of the Directors taking part in the Directors' meeting by instantaneous communication device must be able to hear each of the other Directors taking part at the commencement of the Directors' meeting; and
- (iii) at the commencement of the Directors' meeting each Director must acknowledge his or her presence for the purpose of a Directors' meeting of the Company to all the other Directors taking part.

A Directors' meeting held by instantaneous communication device shall be deemed to have been held at the Registered Office.

15.2 Procedure at Meetings

A Director may leave a Directors' meeting held under clause 15.1 by informing the Chairman of the Directors' meeting and then disconnecting his instantaneous communication device. Unless this procedure has been followed a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the Directors' meeting by instantaneous communication device.

15.3 Minutes

A minute of the proceedings at a meeting held under clause 15.1 shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman or the person taking the chair at the meeting under clause 15.1.

15.4 Definition

For the purposes of this Constitution, "**instantaneous communication device**" shall include telephone, television or any other audio or visual device which permits instantaneous communication.

16. MANAGING AND EXECUTIVE DIRECTORS AND SECRETARIES

16.1 Appointment

The Directors may from time to time appoint one (1) or more of their number to the office of managing director (**Managing Director**) of the Company or to any other office, (except that of auditor), or employment under the Company, either for a fixed term, but not for life and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment. Where an appointment is for a fixed term, such term shall not exceed five (5) years. A Director other than a Managing Director so appointed is in this Constitution referred to as an executive director (**Executive Director**). The appointment of a Managing Director or Executive Director so appointed automatically terminates if he ceases for any reason to be a Director.

16.2 Remuneration

Subject to clause 12.8, a Managing Director or Executive Director shall, subject to the terms of any agreement entered into in a particular case, receive remuneration (whether by way of salary, commission or participation in profits, or by all or any of those modes, but may not be by a commission, percentage of turnover or percentage of operating revenue) as the Directors may determine.

16.3 Powers

A Managing Director (or a person holding an equivalent position) shall be subject to the control of the Board. The Directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a Managing Director or Executive Director any of the powers exercisable by them. Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors. The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director or Executive Director.

16.4 Rotation

Subject to clause 12.3, a Managing Director shall not retire by rotation, but Executive Directors shall.

16.5 Secretary

A Secretary of the Company shall hold office on such terms and conditions, as to remuneration and otherwise, as the Directors determine. There must be at least one (1) Secretary of the Company at all times.

17. SEALS

17.1 Common Seal

Subject to the Corporations Act, the Company may have a Seal. The Directors shall provide for the safe custody of the Seal. The Seal shall only be used by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal. Every document to which the Seal is affixed shall be signed by a Director and countersigned

by another Director, (who may be an Alternate Director) a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

17.2 Execution of Documents Without a Seal

Without limiting the ways a document can be signed under the Corporations Act, the Company may execute a document without using the Seal if the document is signed by:

- (i) two (2) Directors;
- (ii) a Director and a Secretary; or
- (iii) any person or persons authorised by the Directors for the purposes of executing that document or the class of document to which that document belongs.

17.3 Share Seal

Subject to the Corporations Act, the Company may have a duplicate Seal, known as the Share Seal, which shall be a facsimile of the Seal with the addition on its face of the words "**Share Seal**", and the following provisions shall apply to its use:

- (i) any certificate for Shares may be issued under the Share Seal and if so issued shall be deemed to be sealed with the Seal;
- (ii) subject to the following provisions of this clause 17.3, the signatures required by clause 17.1 on a document to which the Seal is affixed may be imposed by some mechanical means;
- (iii) subject to the following provisions of this clause 17.3, the Directors may determine the manner in which the Share Seal shall be affixed to any document and by whom a document to which the Share Seal is affixed shall be signed, and whether any signature so required on such a document must be actually written on the document or whether it may be imposed by some mechanical means;
- (iv) the only documents on which the Share Seal may be used shall be Share or stock unit certificates, debentures or certificates of debenture stock, secured or unsecured notes, option certificates and any certificates or other documents evidencing any Share Options or rights to take up any Shares in or debenture stock or debentures or notes of the Company; and
- (v) signatures shall not be imposed by mechanical means nor (except when the requirements of clause 17.1 as to signatures are complied with) shall the Share Seal be used on any certificate or other document mentioned in clause 17.3(iv) unless the certificate or other document has first been approved for sealing or signature (as the case may be) by the Board or other authorised person or persons.

18. ACCOUNTS, AUDIT AND RECORDS

18.1 Accounting records to be kept

The Directors shall cause proper accounting and other records to be kept by the Company and shall distribute copies of the Company's accounts and reports as required by the Corporations Act and the Listing Rules.

18.2 Audit

The Company shall comply with the requirements of the Corporations Act and the Listing Rules as to the audit of accounts, registers and records.

18.3 Inspection

The Directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Shareholders other than Directors. A Shareholder other than a Director shall not be entitled to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

19. MINUTES

19.1 Minutes to be Kept

The Directors shall cause to be kept, in accordance with section 1306 of the Corporations Act, minutes of:

- (i) all proceedings of general meetings and Directors meetings; and
- (ii) all appointments of Officers and persons ceasing to be Officers.

19.2 Signature of Minutes

All minutes shall be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

19.3 Requirements of the Corporations Act

The Company and the Officers shall comply with the requirements of Part 2G.3 of Chapter 2G of the Corporations Act.

20. DIVIDENDS AND RESERVES

20.1 Dividends

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

20.2 Interim Dividend

The Directors may from time to time pay to the Shareholders any interim dividends that they may determine.

20.3 No Interest

No dividend shall carry interest as against the Company.

20.4 Reserves

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

20.5 Carrying forward profits

The Directors may carry forward any part of the profits of the Company that it decides not to distribute as dividends without transferring those profits to a reserve.

20.6 Alternative Method of Payment of Dividend

When declaring any dividend and subject at all times to the Corporations Act and the Listing Rules, the Directors may:

- (i) direct payment of the dividend to be made wholly or in part by the distribution of specific assets or documents of title (including, without limitation, paid-up Shares, debentures or debenture stock of this or any other company, gold, gold or mint certificates or receipts and like documents) or in any one or more of these ways, and where any difficulty arises with regard to the distribution the Directors may settle it as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of specific assets or any part of them and may determine that cash payments shall be made to any Shareholders upon the basis of the value so fixed in order to adjust the rights of all parties and may vest any of these specific assets in trustees upon trusts for the persons entitled to the dividend as may seem expedient to the Directors; or
- (ii) direct that a dividend be payable to particular Shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining Shareholders wholly or partly or of any other particular fund or reserve or out of profits derived from any other particular source and may so direct notwithstanding that by so doing the dividend will form part of the assessable income for taxation purposes of some Shareholders and will not form part of the assessable income of others.

For the purposes of this clause, the Company is authorised to distribute securities of another body corporate by way of dividend and, on behalf of the Shareholders, provide the consent of each Shareholder to becoming a member of that body corporate and the agreement of each Shareholder to being bound by the constitution of that body corporate.

20.7 Shareholders entitled to dividend

Subject to this Constitution, a dividend in respect of a Share is payable to the person registered as the holder of that Share:

- (i) if the Directors have fixed a time for determining entitlements to the dividend, at that time; and
- (ii) in any other case, on the date on which the dividend is paid.

20.8 Payment of Dividends

Any dividend payable may be paid by:

- (i) cheque sent through the mail directed to:
- (A) the address of the Shareholder shown in the Register or to the address of the joint holders of Shares shown first in the Register; or
 - (B) an address which the Shareholder has, or joint holders have, in writing notified the Company as the address to which dividends should be sent;
- (ii) electronic funds transfer to an account with a bank or other financial institution nominated by the Shareholder and acceptable to the Company; or
- (iii) any other means determined by the Directors.

20.9 Unclaimed Dividends

Except as otherwise provided by statute, all dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

20.10 Breach of Restriction Agreement

In the event of a breach of the Listing Rules relating to Restricted Securities or of any moratorium arrangement under the Listing Rules in relation to any Shares which are classified under the Listing Rules or by the Exchange as Restricted Securities, the Shareholder holding the Shares in question shall cease to be entitled to be paid any dividends in respect of those Shares for so long as the breach subsists.

20.11 Where the Depository is a Shareholder

For so long as the Shares of the Company are listed on the Exchange and the Depository is a Shareholder, references to Shareholders in this clause 20 shall be deemed to include the Depositors whose names are included in the Depository Register from time to time.

21. CAPITALISATION OF PROFITS

21.1 Capitalisation

The Directors, subject to the Listing Rules and any rights or restrictions for the time being attached to any class or class of shares, may from time to time resolve to capitalise any amount, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Shareholders, and that that amount be applied, in any of the ways mentioned in clause 21.2 for the benefit of Shareholders in the proportions to which those Shareholders would have been entitled in a distribution of that amount by way of dividend.

21.2 Application of Capitalised Amounts

The ways in which an amount may be applied for the benefit of Shareholders under clause 21.1 are:

- (i) in paying up any amounts unpaid on Shares held by Shareholders;
- (ii) in paying up in full, at an issue price decided by Director's resolution, unissued Shares or debentures to be issued to Shareholders as fully paid; or
- (iii) partly as mentioned in paragraph 21.2(i) and partly as mentioned in paragraph 21.2(ii).

21.3 Procedures

The Directors shall do all things necessary to give effect to the resolution referred to in clause 21.1 and, in particular, to the extent necessary to adjust the rights of the Shareholders among themselves, may:

- (i) issue fractional certificates or make cash payments in cases where Shares or debentures could only be issued in fractions; and
- (ii) authorise any person to make, on behalf of all the Shareholders entitled to any further Shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any further Shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,
- (iii) and any agreement made under an authority referred to in paragraph 21.3(ii) is effective and binding on all the Shareholders concerned.

22. BONUS SHARE PLAN

22.1 Authorisation of Bonus Share Plan

Subject to the Listing Rules and the Corporations Act, the Company may, by ordinary resolution in general meeting, authorise the Directors to implement a Bonus Share Plan on such terms and conditions as are referred to in the resolution.

22.2 Amendment and Revocation

Any resolution passed by the Company in general meeting pursuant to clause 22.1 may, at any time, be amended or revoked by the Company by ordinary resolution in general meeting.

23. DIVIDEND REINVESTMENT PLAN

23.1 Authorisation of Dividend Reinvestment Plan

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a Dividend Reinvestment Plan on such terms and conditions as are referred to in the resolution and which plan provides for any dividend which the Directors may declare from time to time under clause 20 and payable on Shares which are participating Shares in the Dividend Reinvestment Plan, less any amount which the Company shall either pursuant to this Constitution or any law be entitled or obliged to retain, to be applied by the Company to the payment of the subscription price of ordinary fully paid Shares.

23.2 Amendment and Revocation

Any resolution passed by the Directors pursuant to clause 23.1 may, at any time, be amended or revoked by the Company by ordinary resolution in general meeting.

24. NOTICES

24.1 Service by the Company to Shareholders

A notice may be given by the Company to any Shareholder either by:

- (i) serving it on him or her personally;
- (ii) by sending it by post to the Shareholder at his or her address as shown in the Register of Shareholders or the address supplied by the Shareholder to the Company for the giving of notices to this person, and in the case of the Depository as a Shareholder, each Depositor at his address entered into the Depository Register. Notices to Shareholders whose registered address is outside Australia shall be sent by airmail or, where applicable, by the means provided for by clause 24.9;
- (iii) be sending it by fax or other electronic means (including providing a URL link to any document or attachment) to the fax number or electronic address nominated by the Shareholder for giving notices; or
- (iv) by notifying the Shareholder by an electronic means nominated by the Shareholder that:
- (A) the document is available; and
 - (B) how the Shareholder may use the nominated access means to access the document; or
- (v) by any other means permitted by law.

24.2 Service of notices by the Company to Directors

A notice may be given by the Company to a Director or Alternate Director by:

- (i) serving it on him or her personally;
- (ii) sending it by ordinary post to his or her usual residential or business address, or any other address he or she has supplied to the Company for giving notices; or
- (iii) sending it by fax or other electronic means (including providing a URL link to any document or attachment) to the fax number or electronic address he or she has supplied to the Company for giving notices.

24.3 Service of notices by Directors, Alternate Directors and Shareholders to the Company

Without limiting any other way that a communication may be given under the Corporations Act, a notice may be given by a Director or Alternate Director or a Shareholder to the Company by:

- (i) delivering it to the Company's registered office;
- (ii) sending it by ordinary post to the Company's registered office; or
- (iii) sending it by fax or other electronic means to the principal fax number or electronic address at the Company's registered office.

24.4 Deemed receipt of Notice

A notice will be deemed to be received by a Shareholder when:

- (i) where a notice is served personally, service of the notice shall be deemed to be effected when hand delivered to the member in person;

- For personal use only
- (ii) where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting the notice, and to have been effected on the date one day after the date of its posting;
 - (iii) where a notice is sent by facsimile, service of the notice shall be deemed to be effected upon confirmation being received by the Company that all pages of the notice have been successfully transmitted to the Shareholder's facsimile machine at the facsimile number nominated by the Shareholder; and
 - (iv) where a notice is sent to an electronic address by electronic means, service of the notice shall be deemed to be effected once sent by the Company to the electronic address nominated by the Shareholder (regardless of whether or not the notice is actually received by the Shareholder).

24.5 Notice to Joint Holders

A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register of Shareholders or (as the case may be) the Depository Register in respect of the Share.

24.6 Notices to Personal Representatives and Others

A notice may be given by the Company to a person entitled to a Share in consequence of the death or bankruptcy of a Shareholder by serving it on him or her or by sending it to him or her by post addressed to the person by name or by the title or representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

24.7 Persons Entitled to Notice

Notice of every general meeting shall be given to each person who at the time of giving the notice is:

- (i) each Shareholder at his registered address as appearing in the Register of Shareholders, and in the case of the Depository as a Shareholder, each Depositor at his address entered into the Depository Register;
- (ii) a person entitled to a Share in consequence of the death or bankruptcy of a Shareholder who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;
- (iii) a Director or Alternate Director; and
- (iv) the auditor for the time being of the Company,

unless that person waives the right to receive notice by written notice to the Company. No other person is entitled to receive notices of general meetings.

For so long as the Shares of the Company are listed on the Exchange and the Depository is a Shareholder, the Depositors shall be entitled to receive copies of all notices that are sent to Shareholders from time to time including but not limited to all notices of general meetings of the Company. The Depository shall provide to the Company a list of all Depositors who are listed in its records as holding an interest in the Company on request from the Company together with the address, telex or facsimile number to which any such notices should be sent and the provisions of these rules in relation to the service of such notices shall mutatis mutandis apply.

24.8 Change of Address

The Company shall acknowledge receipt of all notifications of change of address by Shareholders.

24.9 Incorrect Address

Where the Company has bona fide reason to believe that a Shareholder is not known at his or her registered address, and the Company has subsequently made an enquiry in writing at that address as to the whereabouts of the Shareholder and this enquiry either elicits no response or a response indicating that the Shareholder or his present whereabouts are unknown, all future notices will be deemed to be given to the Shareholder if the notice is exhibited in the Registered Office (or, in the case of a Shareholder registered on a Branch Register, in a conspicuous place in the place where the Branch Register is kept) for a period of forty-eight (48) hours (and shall be deemed to be duly served at the commencement of that period) unless and until the Shareholder informs the Company of a new address to which the Company may send him notices (which new address shall be deemed his registered address).

25. WINDING UP

25.1 Distribution in Kind

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

25.2 Trust for Shareholders

The liquidator may, with the authority of a special resolution, vest the whole or any part of any property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

25.3 Distribution in Proportion to Shares Held

Subject to the rights of Shareholders (if any) entitled to Shares with special rights in a winding-up and the Corporations Act all monies and property that are to be distributed among Shareholders on a winding-up, shall be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid-up on the Shares.

25.4 Where the Depository is a Shareholder

For so long as the Shares of the Company are listed on the Exchange and the Depository is a Shareholder, references to Shareholders in this clause 25 shall be deemed to include the Depositors whose names are included in the Depository Register from time to time.

26. UNMARKETABLE PARCELS

If the Company is admitted to the official list of the ASX, the Company may only invoke the procedures in this clause 26 once in any 12 month period.

26.1 Notice

If the number of shares registered in the name of a shareholder is less than a marketable parcel, the directors may send a notice to the shareholder that:

- (i) the Company intends to sell the Unmarketable Parcel; and
- (ii) the shares referred to in the notice are liable to be sold in accordance with this clause if the shareholder does not advise the Company before a specified date ("**Relevant Date**") that the shareholder wishes to keep those shares.
- (iii) if the shareholder holds shares in a CHESS holding, contain a statement to the effect that if those shares remain in a CHESS holding after the Relevant Date, the Company may, without further notice, move those shares from the CHESS holding to an issuer sponsored holding or a certificated holding for the purposes of divestment by the Company in accordance with this clause 26 and the Listing Rules.

The shareholder must be given at least six weeks from the date that the notice is sent in which to tell the Company that the shareholder wishes to retain the holding. If the shareholder notifies the Company to that effect, the Company may not sell the holding.

26.2 Divestiture

If the shareholder does not advise the Company by the date specified in the notice that the provisions of clause 26.1 are not to apply to the shares referred to in the notice, the Company may:

- (i) if the shareholder holds those shares in a CHESS holding, move those shares from the CHESS holding to an issuer sponsored holding or a certificated holding; and
- (ii) in any case, sell those shares in accordance with this clause 26.

Any shares sold under this clause may be sold on-market on the terms, in the manner and at the time determined by the directors and for the purposes of the sale. The shareholder:

- (i) appoints the Company as the shareholder's agent for sale;
- (ii) authorises the Company to effect a transfer of the shares on the shareholder's behalf; and
- (iii) appoints the Company and its directors to execute any document or take any other steps as the directors may consider appropriate to transfer the shares.

The transferee will not be bound to see to the regularity of proceedings or to the application of the purchase money and after the transferee's name has been entered in the register of shareholders in respect of the shares, the validity of the sale will not be impeached by any person.

26.3 Proceeds of sale

The proceeds of any sale of an Unmarketable Parcel less any unpaid calls and interest will be paid to the shareholder or as that shareholder may direct but only after the shareholder's certificate (if any) has been returned to the Company or the Company is satisfied the certificate (if any) is lost or destroyed.

26.4 Share Certificates

The Company will cancel the share certificates of all shareholders whose Unmarketable Parcel of shares are sold.

26.5 Costs

The Company or the purchaser will bear all costs, including brokerage and stamp duty associated with any Unmarketable Parcel of shares.

26.6 Takeovers

The power of the Company to sell an Unmarketable Parcel of shares lapses following the announcement of a takeover. However, the procedure may be started again after the close of offers made under the takeover.

27. PROPORTIONAL TAKEOVER BID

This clause 27 ceases to apply on the third anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

27.1 Requirement for an Approving Resolution

The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until a resolution is passed in accordance with this clause 27 ("**Approving Resolution**").

The provisions of this constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under clause 27.

27.2 Voting on an Approving Resolution

Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting, before the 14th day before the last day of the bid period (**Deadline**).

A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:

- (i) vote on an Approving Resolution; and
- (ii) has one vote for each bid class Share held.

To be effective, an Approving Resolution must be passed before the Deadline.

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 50 per cent, and otherwise is taken to have been rejected.

If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this schedule, to have been passed in accordance with this clause 27.

28. INDEMNITIES AND INSURANCE

28.1 Liability to Third Parties

To the extent permitted by law, the Company:

- (i) indemnifies and agrees to keep indemnified every Director, executive officer or Secretary of the Company; and
- (ii) may, by deed, indemnify or agree to indemnify an officer (other than a Director, executive officer or Secretary) of the Company,

against a liability to another person, other than the Company or a related body corporate of the Company, provided that:

- (iii) the provisions of the Corporations Act (including, but not limited to, Chapter 2E) are complied with in relation to the giving of the indemnity; and
- (iv) the liability does not arise in respect of conduct involving a lack of good faith on the part of the officer.

28.2 Defending Proceedings

To the extent permitted by law, the Company:

- (i) hereby indemnifies and agrees to keep indemnified every Director, executive officer and Secretary of the Company; and
- (ii) may, by deed, indemnify or agree to indemnify an officer of the Company (other than a director, executive officer or secretary);

out of the property of the Company in relation to the period during which that officer held his or her office against a liability for costs and expenses incurred by that officer in that capacity:

- (iii) in defending proceedings, whether civil or criminal, in which:
 - (A) judgment is given in favour of that officer; or
 - (B) that officer is acquitted; or
- (iv) in connection with an application in relation to any proceedings referred to in clause 28.2(iii) in which relief is granted to that officer by the Court under the Corporations Act.

28.3 Insurance

To the extent permitted by law, the Company or a related body corporate of the Company may pay, or agree to pay, a premium under a contract insuring an officer in relation to the period during which that officer held that office, including in respect of a liability for costs and expenses incurred by a person in defending civil or criminal proceedings whether or not the officer has successfully defended himself or herself in these proceedings, provided that:

- (i) the provisions of the Corporations Act (including, but not limited to, Chapter 2E) are complied with in relation to the payment of the premium; and
- (ii) the liability does not arise out of conduct involving a wilful breach of duty to the Company or a contravention of sections 182 or 183 of the Corporations Act.

28.4 Disclosure

Subject to any exception provided for in the Corporations Act, full particulars of the Company's indemnities and insurance premiums in relation to the officers must be included each year in the Directors' Report.

28.5 Definition

For the purposes of this clause 28.5, "**officer**" means:

- (i) a Director, Secretary or executive officer of the Company, whether past, present or future by whatever name called and whether or not validly appointed to occupy or duly authorised to act in such a position; and
- (ii) any person who by virtue of any applicable legislation or law is deemed to be a Director or officer of the Company, including without limitation, the persons defined as an officer of a company by section 9 of the Corporations Act.

Nothing in this clause 28.5 precludes the Company from indemnifying employees (other than officers) and consultants or sub-contractors where the Directors consider it is necessary or appropriate in the exercise of their powers to manage the Company.

29. DIRECTORS' ACCESS TO INFORMATION

Where the Directors consider it appropriate, the Company may:

- (i) give a former Director access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents; and
- (ii) bind itself in any contract with a Director or former Director to give the access.

30. COMPLIANCE (OR INCONSISTENCY) WITH THE LISTING RULES

If the Company is admitted to the official list of an Exchange, the following clauses apply:

- (i) Notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- (ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (iii) 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);
- (iv) 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;
- (v) 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
- (vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of inconsistency.

31. CONSISTENCY WITH CHAPTER 2E OF THE CORPORATIONS ACT

31.1 Requirements of Chapter 2E

Notwithstanding any other provision to the contrary contained in this Constitution:

- (i) the Company shall not give a financial benefit to a related party except as permitted by Chapter 2E of the Corporations Act;
- (ii) all notices convening general meetings for the purposes of section 208 of the Corporations Act shall comply with the requirements of sections 217 to 227 of the Corporations Act;
- (iii) all meetings convened pursuant to section 221 shall be held in accordance with the requirements of section 225 of the Corporations Act; and
- (iv) no holder of Shares or person on their behalf shall be entitled to vote or vote on a proposed resolution under Part 2E.1 of the Corporations Act if that holder of Shares is a related party of the public company to whom the resolution would permit a financial benefit to be given or an associate of such a related party.

31.2 Definitions

For the purposes of this clause 31, the terms:

- (i) **"financial benefit"** and **"related party"** shall have the meanings given or indicated by Part 2E.1 and Part 2E.2 of the Corporations Act; and
- (ii) **"associate"** shall have the meaning given to it in Division 2 of Part 1.2 of the Corporations Act.

32. INADVERTENT OMISSIONS

- (i) If some formality required by this Constitution is inadvertently omitted or is not carried out the omission does not invalidate any resolution, act, matter or thing 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 Shareholder financially. The decision of the Directors is final and binding on all Shareholders.

33. TRANSITIONAL

33.1 Provisions Relating to Official Quotation of Securities

Subject to clause 33.2 the provisions of this Constitution which relate to the official quotation of the Company's securities on SGX-ST (**Official Quotation**), including but not limited to clauses which refer to SGX-ST and the Listing Rules shall not come into effect until such time as the Company is admitted to the official list of entities that SGX-ST has admitted and not removed.

33.2 Severance

To the extent that any of the provisions of this Constitution referred to in clause 33.1 above can continue to have effect following severance of the matters relating to Official Quotation, then such provisions shall be valid and effectual, notwithstanding clause 33.1, as from the

date of adoption of this Constitution by special resolution of the Shareholders of the Company.

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SCHEDULE 1: PREFERENCE SHARES (CLAUSE 2.6)

1. In this schedule, unless the context otherwise requires:

Dividend Date means, in relation to a Preference Share, a date specified in the Issue Resolution on which a dividend in respect of that Preference Share is payable.

Dividend Rate means, in relation to a Preference Share, the term specified in the Issue Resolution for the calculation of the amount of dividend to be paid in respect of that Preference Share on any Dividend Date, which calculation may be wholly or partly established by reference to an algebraic formula.

Franked Dividend has the same meaning ascribed to Franked Distribution in Part 3-6 of the Tax Act.

Issue Resolution means the resolution specified in clause 4 of this schedule. Preference Share means a preference share issued under clause 2.6.

Redeemable Preference Share means a Preference Share which the Issue Resolution specified as being, or being at the option of the Company to be, liable to be redeemed.

Redemption Amount means, in relation to a Redeemable Preference Share, the amount specified to be paid on redemption of the Redeemable Preference Share.

Redemption Date means, in relation to a Redeemable Preference Share, the date specified in the Issue Resolution for the redemption of that Preference Share.

Tax Act means the *Income Tax Assessment Act 1997*.

2. Each Preference Share confers upon its holder:

- (a) the right in a winding up to payment in cash of the capital (including any premium) then paid up on it, and any arrears of dividend in respect of that Preference Share, in priority to any other class of Shares;
- (b) the right in priority to any payment of dividend to any other class of Shares to a cumulative preferential dividend payable on each Dividend Date in relation to that Preference Share calculated in accordance with the Dividend Rate in relation to that Preference Share; and
- (c) no right to participate beyond the extent elsewhere specified in clause 2 of this schedule in surplus assets or profits of the Company, whether in a winding up or otherwise.

3. Each Preference Share also confers upon its holder the same rights as the holders of ordinary Shares to receive notices, reports, audited accounts and balance sheets of the Company and to attend general meetings and confers upon its holder the right to vote at any general meeting of the Company in each of the following circumstances and in no others:

- (a) during a period during which a dividend (or part of a dividend) in respect of the Preference Share is in arrears for more than 6 months;
- (b) on a proposal to reduce the Company's share capital;

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- (c) on a resolution to approve the terms of a buy-back agreement;
 - (d) on a proposal that affects rights attached to the Preference Share;
 - (e) on a proposal to wind up the Company;
 - (f) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
 - (g) during the winding up Of the Company; and
 - (h) in any other circumstances in which the Listing Rules require holders of Preference Shares to vote.
4. Each Preference Share issued ranks equally with, or in priority to, Preferences Shares already issued.
5. The Board may only issue a Preference Share where by resolution it specifies the Dividend Date, the Dividend Rate, and whether the Preference Share is or is not, or at the option of the Company is to be, liable to be redeemed, and, if the Preference Share is a Redeemable Preference Share, the Redemption Amount and Redemption Date for that Redeemable Preference Share and any other terms and conditions to apply to that Preference Share.
6. The Issue Resolution in establishing the Dividend Rate for a Preference Share may specify that the dividend is to be one of:
- (a) fixed;
 - (b) variable depending upon any variation of the respective values of any factors in an algebraic formula specified in the Issue Resolution; or
 - (c) variable depending upon such other factors as the Board may specify in the Issue Resolution, and may also specify that the dividend is to be a Franked Dividend or not a Franked Dividend.
7. Where the Issue Resolution specifies that the dividend to be paid in respect of the Preference Share is to be a Franked Dividend the Issue Resolution may also specify:
- (a) the extent to which such dividend is to be franked (within the meaning of the Tax Act); and
 - (b) the consequences of any dividend paid not being so franked, which may include a provision for an increase in the amount of the dividend to such an extent or by reference to such factors as may be specified in the Issue Resolution.
8. Subject to the Corporations Act, the Company must redeem a Redeemable Preference Share on issue:
- (a) on the specified date where the Company, at least 15 Business Days before that date, has given a notice to the holder of that Redeemable Preference Share stating that the Redeemable Preference Share will be so redeemed on the specified date; and
 - (b) in any event, on the Redemption Date,
- but no Redeemable Preference Share may be redeemed and no notice of redemption may be given before the date set by the Directors (if any) upon which that Redeemable Preference Share is issued.

9. The certificate issued by the Company in relation to any Preference Share must specify in relation to that Preference Share:
 - (a) the date of issue of the Preference Share;
 - (b) the Dividend Rate and Dividend Dates;
 - (c) whether the Preference Share is a Redeemable Preference Share and if it is:
 - (1) the Redemption Amount and Redemption Date; and
 - (2) the conditions of redemption (if any);
 - (d) the conditions of participation (if any) in respect of the Preference Share set out in clause 3 of this schedule; and
 - (e) any other matter the Board determines.
10. On redemption of a Redeemable Preference Share, the Company, after the holder has surrendered to the Company the certificate in respect of that Redeemable Preference Share, must pay to the holder the Redemption Amount in cash, by cheque or in any other form that the holder agrees to in writing.