

**THE CONSTITUTION OF  
P & T PEDERSEN INVESTMENTS  
PTY LTD**

Drawn by:

**redchip lawyers**  
Level 1, 'The Portal'  
1 Breakfast Creek Road  
Newstead Qld 4006  
Ph: (07) 3852 5055  
Fax: (07) 3852 2559  
Email: redchip@redchip.com.au

Solicitors for:-

**Australian Company Incorporation Services Pty. Ltd.**  
Level 1, 'The Portal'  
1 Breakfast Creek Road  
Newstead Qld 4006  
**FREECALL:** 1800 773 477  
**FREEFAX:** 1800 655 556  
Email: info@acis.net.au



**CORPORATIONS ACT 2001 (CTH)**  
**A COMPANY LIMITED BY SHARES**  
**CONSTITUTION AGREEMENT**  
**P & T PEDERSEN INVESTMENTS PTY LTD**

**EFFECT OF THE CONSTITUTION**

This Constitution shall have effect as a contract:

- (a) between the Company and each member;
- (b) between the Company and each director and Company secretary; and
- (c) between a member and each other member,

pursuant to which each member agrees to observe and perform the Rules within the Constitution so far as they apply to that member.

**MODIFICATION AND AMENDMENT**

Unless a member of the Company shall agree in writing, they shall not be bound by any modification of the Constitution after the date upon which they became a member insofar as that modification:

- (a) requires the members to take up additional shares;
- (b) increases the members liability to contribute to the share capital of, or otherwise to pay money to the Company;
- (c) imposes or increases restrictions on the right to transfer the shares held by the member, unless the modification is made to change from a public company to a proprietary company or;
- (d) inserts take over approval provisions of the kind referred to in Section 648D(1) of the Law.

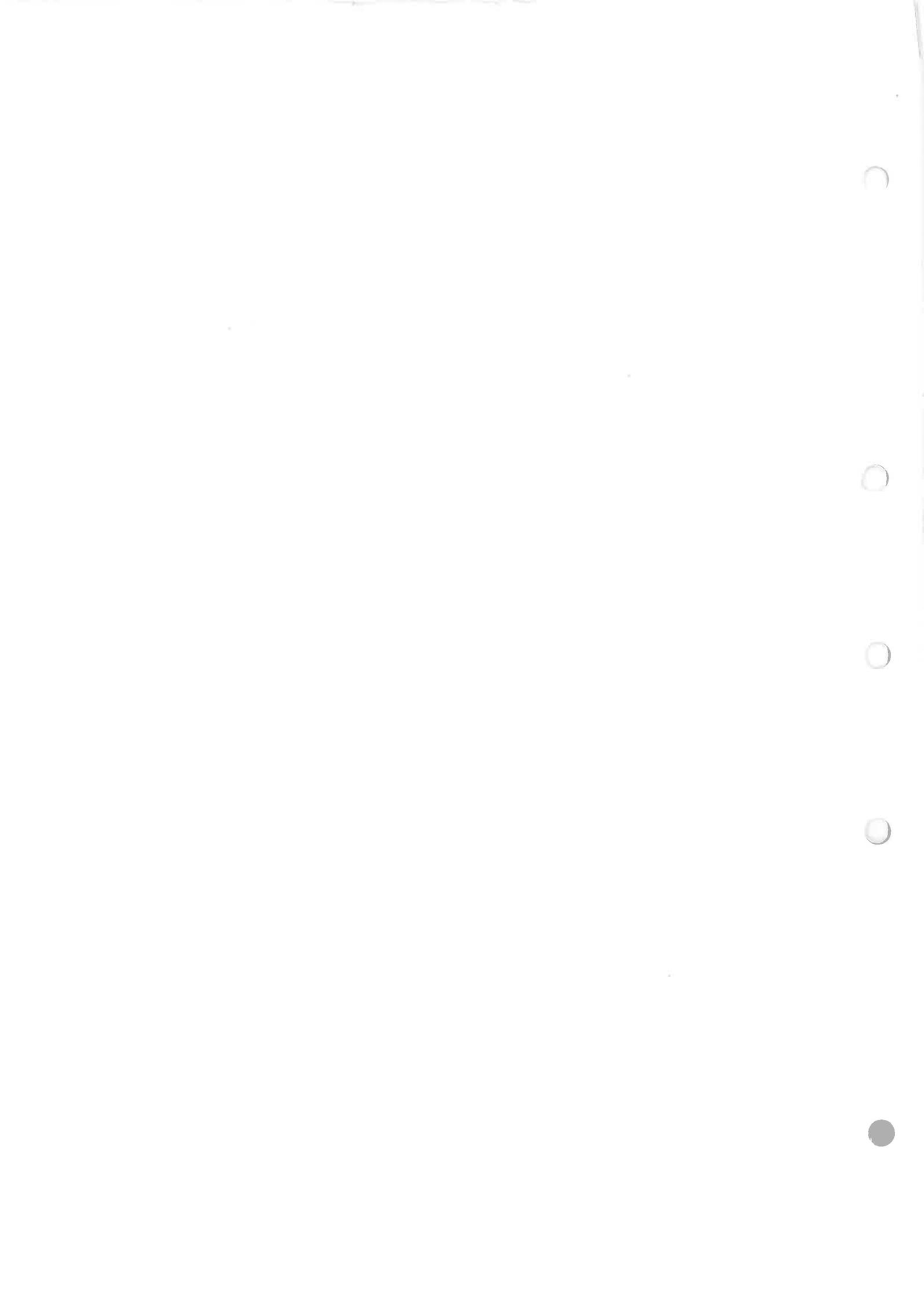
**OPERATION FOR SINGLE DIRECTOR AND SHAREHOLDER**

Where the sole director and sole member of this Company is the same person:

- (a) any reference in this Constitution to more than one (1) director or member shall be deemed to be a reference to one (1) director or member;
- (b) this Constitution shall in all respects be interpreted so as to give legal effect and validity to its terms with application to a single director or single member.

**SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993**

In the event that this Company is formed for the purpose of acting solely as a trustee of a regulated Superannuation Fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993, then notwithstanding any Rule of this Constitution to the contrary, the distribution of the Company's income or property among its members is strictly prohibited, other than the redemption of one (1) "F" Class Redeemable Preference Share by the first member, if any.



I/We, the person/s whose name/s, address/es and shareholding's appear in the table below, being the initial member/s of the Company hereby agree:

- (a) To adopt the Constitution and Rules for the Company on the terms and conditions that are annexed to this Agreement;
- (b) That the replaceable rules of the Law will not apply to this Company; and
- (c) That I/we have read and understand the Constitution and Rules of the Company.

Name	Address	Shareholding
PHILIP ANDREW PEDERSEN	19 GLADSTONE STREET MARYBOROUGH QLD 4650 AUSTRALIA	1 ORD
TABITHA JOY PEDERSEN	19 GLADSTONE STREET MARYBOROUGH QLD 4650 AUSTRALIA	1 ORD
NIGEL IAN PEDERSEN	19 GLADSTONE STREET MARYBOROUGH QLD 4650 AUSTRALIA	1 ORD
GLENN MITCHELL PEDERSEN	19 GLADSTONE STREET MARYBOROUGH QLD 4650 AUSTRALIA	1 ORD

Signed as an agreement by the member/s on 25/06/2008



PHILIP ANDREW PEDERSEN



TABITHA JOY PEDERSEN



NIGEL IAN PEDERSEN



GLENN MITCHELL PEDERSEN



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## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Unless the context or subject matter otherwise requires:

**Associate** when used in Rule 32, has the meaning given for the purposes of Division 7A of the Income Tax Assessment Act 1936;

**Company** means the Company whose members have adopted this Constitution;

**Constitution** means those rules for the operation of the Company set out in this Constitution;

**Interest Rate** means the Benchmark Interest Rate defined in the *Income Tax Assessment Act 1936* expressed as a rate per cent per annum;

**Law** means the *Corporations Act 2001 (Cth)*;

**Notice Address** means the last address for a person as recorded in the records of the Company and may include facsimile numbers or electronic mail addresses;

**Prescribed Rate** means the rate specified by the Directors from time to time expressed as a rate per cent per annum or if no rate is specified, the Interest Rate plus 2 percent;

**Related Body Corporate** means:

- (a) in the case of a body corporate, the body corporate which is related to that body corporate within the meaning of the Law; and
- (b) in the case of a transfer by an individual member under Rule 15, an entity in which that member beneficially owns or controls all the issued shares,

**Rules** means the provisions of this Constitution and **Rule** means any one of them.

### 1.2 Interpretation

Unless the context or subject matter otherwise requires, references to:

- (a) **singular** words include the **plural** and vice versa;
- (b) any **gender** includes every gender;
- (c) **person** is a reference to a natural person, corporations, trusts, associations, partnerships, government authorities, and other legal entities, and where necessary, includes successors and assigns;
- (d) **writing** includes printing, typing, facsimile and other means of representing or reproducing words, figures, drawings or symbols in a visible and tangible or electronic form, in English;
- (e) **signature** and **signing** means due execution of a document by a person, corporation or other relevant entity and include signing by an agent or attorney or representative (if a body corporate);
- (f) **months** mean calendar months;
- (g) **statutes** include statutes amending, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws and ordinances made under those statutes;
- (h) **sections** of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
- (i) an **agreement** or **document** means that agreement or document as amended, novated or supplemented;
- (j) a **party** includes that party's executors, administrators, substitutes, successors and assigns;
- (k) **sell** or **sold** include transfer, lease, assign, grant options and/or any other form of disposing of or creating an interest in the thing being considered and **buy** or **purchase** will be interpreted correspondingly;

- (l) where a person is entitled to **vote** or holds the **right to vote** on any matter by virtue of this Constitution, the person may vote by proxy or attorney or representative (if a body corporate);
- (m) **headings** and the **table of contents** are for convenience only and will be disregarded in the interpretation of this Constitution;
- (n) if a word or phrase is given a **defined meaning**, another grammatical form of that word or phrase has a corresponding meaning; and
- (o) **each paragraph** or sub-paragraph in a list is to be **read independently** from the others in the list.

### 1.3 Replaceable Rules not to apply

The replaceable rules contained in the Law do not apply to the Company.

### 1.4 Actions authorised under the Law

Where the Law authorises or permits a company to do any thing if authorised by its constitution, the Company is authorised or permitted to do that thing despite any other provision of this Constitution.

### 1.5 Corporations Act prevails

Where any provision in this Constitution is invalid or unenforceable or conflicts with any provision of the Law, it will be read and interpreted as being subject to the provisions of the Law and will be ineffective, but only to the extent of any invalidity, unenforceability or conflict.

### 1.6 No limit on exercise of powers

Where the Company or the directors or any other person is given a power, right or discretion under this Constitution:

- (a) the power, right or discretion may be exercised absolutely without restriction unless the power, right or discretion is expressly limited; and
- (b) any exercise of that power, right or discretion on any occasion will not restrict the further exercise of the power, right or discretion on any other occasion or at any time.

## 2. RIGHTS, POWERS AND PRIVILEGES

### 2.1 The Company

The Company has:

- (a) the rights, powers and privileges of a natural person; and
- (b) the rights, powers and privileges specified in the Law.

### 2.2 Specific power

Without limiting Rule 2.1, the Company has the power to:

- (a) issue and allot fully or partly paid shares;
- (b) issue debentures;
- (c) distribute Company property among its members, in kind or otherwise;
- (d) grant options over unissued shares;
- (e) give security by charging uncalled capital;
- (f) grant a fixed and/or floating charge over Company property;
- (g) register the Company as a body corporate in any place outside Australia; and
- (h) do anything that it is authorised to do by any other law.

### 2.3 Legal capacity not affected

The Company's legal capacity to do something is not affected by the fact the Company's interests are not, or would not be, served by doing it.

## 3. PROPRIETARY LIMITED COMPANY RESTRICTIONS

### 3.1 Limitations

The Company is registered as a proprietary company and accordingly:

- (a) the liability of members is limited by shares; and
- (b) the right to transfer shares in the Company is restricted by this Constitution.

### 3.2 Prohibitions

The Company is prohibited from issuing:

- (a) any invitation to the public to subscribe; or
- (b) any offer to the public to accept subscriptions,

for any shares in, or debentures of, the Company except in compliance with the Law.

### 3.3 No prospectus

The Company is prohibited from any other activity that would require the lodgment with the Australian Securities and Investments Commission of a prospectus under the Law.

### 3.4 Maximum number of members

The number of members of the Company must not exceed fifty (50) and when counting the members of the Company under this Rule:

- (a) Joint holders of shares will be counted as one (1) person;
- (b) Any employee of the Company or a Related Body Corporate who is a member of the Company will not be counted; and
- (c) Any former employee of the Company or a Related Body Corporate who was, during the term of that employment and has continued to be a member of the Company, will not be counted.

## 4. CLASSES OF SHARES

### 4.1 Classes

The shares of the Company are divided into the following classes:

<b>Class</b>
Ordinary Shares
A Class Shares
B Class Shares
C Class Shares
D Class Shares
E Class Shares
F Class Redeemable Preference Shares
G Class Redeemable Preference Shares
H Class Shares
I Class Shares
J Class Shares
K Class Shares
L Class Shares
M Class Shares

## 4.2 Dividend may vary

The Directors may declare dividends in relation to shares having dividend rights from time to time which may vary as between the different classes of shares of the Company.

## 5. SHARE RIGHTS

### 5.1 Ordinary shares and A Class / B Class shares

Holders of Ordinary shares and A Class and B Class shares have:

- (a) the right to receive notices of meetings and to attend and vote at all meetings of the Company;
- (b) the right to participate in any dividend declared on the class of shares held;
- (c) the right, in a winding up or a reduction of the capital of the Company, to repayment of the amount paid up on those shares; and
- (d) the right to participate in any division of any surplus assets or profits of the Company equally with all other members having similar rights.

### 5.2 C Class / D Class / E Class shares

Holders of C Class, D Class and E Class shares have:

- (a) no right to receive notices of meetings or to vote at any meeting of the Company;
- (b) the right to participate in any dividend declared on the class of shares held;
- (c) the right, in a winding up or a reduction of the capital of the Company, to repayment of the amount paid up on those shares; and
- (d) the right to participate in any division of any surplus assets or profits of the Company equally with all other members having similar rights.

### 5.3 F Class Redeemable Preference shares

(a) Holders of F Class Redeemable Preference shares have:

- (i) the right to receive notices of meetings and to attend and vote at all meetings of the Company;
- (ii) the right to participate in any dividend declared on the class of shares held;
- (iii) the right, in a winding up or a reduction of the capital of the Company, to repayment of the amount paid up on those shares; and
- (iv) no right to participate in the division of any surplus assets or profits of the Company.

(b) The Company may at any time redeem all or redeem any one or more F Class Redeemable Preference shares. If the Company elects to do so:

- (i) the Company will give the holder of the shares to be redeemed seven days written notice of the redemption;
- (ii) the notice will be delivered or posted to the Notice Address for the holder of those shares with a cheque for the amount paid up in respect of those shares; and
- (iii) any redemption under this Rule will be effective immediately upon the expiry of seven days from the delivery or posting of the notice of redemption.

### 5.4 G Class Redeemable Preference shares

(a) Holders of G Class Redeemable Preference shares have:

- (i) no right to receive notices of meetings or to vote at any meeting of the Company;
- (ii) the right to receive from the profits of the Company as a first charge a non-cumulative preferential dividend at the Prescribed Rate of the amount then paid up (and not previously redeemed) on the G Class Redeemable Preference shares held;

- (iii) the right, in a winding up or a reduction in capital of the Company, to repayment of the amount paid up on those shares; and
  - (iv) no right to participate in the division of any surplus assets or profits of the Company.
- (b) The Company may at any time redeem all or redeem any one or more G Class Redeemable Preference shares. If the Company elects to do so:
- (i) the Company will give the holder of the shares to be redeemed seven days written notice of the redemption;
  - (ii) the notice will be delivered or posted to the Notice Address for the holder of those shares with a cheque for the amount paid up in respect of those shares; and
  - (iii) any redemption under this Rule will be effective immediately upon the expiry of seven days from the delivery or posting of the notice of redemption.

### **5.5 H Class shares**

Holders of H Class shares have:

- (a) the right to receive notices of meetings and to attend and vote at all meetings of the Company;
- (b) no right to receive any dividends;
- (c) the right, in a winding up or a reduction of capital of the Company, to repayment of the amount paid up on those shares; and
- (d) the right to participate in the division of any surplus assets or profits of the Company equally with all other members having similar rights.

### **5.6 I Class / J Class / K Class shares**

Holders of I Class, J Class and K Class shares have:

- (a) no right to receive notices of meetings or to vote at any meeting of the Company;
- (b) the right to participate in any dividends declared on the class of shares held;
- (c) the right, in a winding up or a reduction of capital of the Company, to repayment of the amount paid up on those shares; and
- (d) no right to participate in the division of any surplus assets or profits of the Company.

### **5.7 L Class shares**

Holders of L Class shares have:

- (a) the right to receive notices of meetings and to attend and vote at all meetings of the Company;
- (b) no right to receive any dividends;
- (c) the right, in a winding up or a reduction of the capital of the Company, to repayment of the amount paid up on those shares; and
- (d) no right to participate in any division of any surplus assets or profits of the Company.

### **5.8 M Class shares**

Holders of M Class shares have:

- (a) no right to receive notices of meetings or to vote at any meeting of the Company;
- (b) no right to receive any dividends;
- (c) the right, in a winding up or a reduction of capital of the Company, to repayment of the amount paid up on those shares; and
- (d) the right to participate in the division of any surplus assets or profits of the Company equally with all other members having similar rights.

## 5.9 Order of repayment of capital

Regardless of any other provision in these Rules, on a winding up or a reduction of the capital of the Company, the amount paid up on the shares in each class then issued will be repaid to the holders of those shares in the following priority:

- (a) G Class Redeemable Preference Shares;
- (b) F Class Redeemable Preference Shares;
- (c) Ordinary Shares;
- (d) A Class Shares;
- (e) B Class Shares;
- (f) C Class Shares;
- (g) D Class Shares;
- (h) E Class Shares;
- (i) H Class Shares;
- (j) I Class Shares;
- (k) J Class Shares;
- (l) K Class Shares.
- (m) L Class Shares;
- (n) M Class Shares.

## 5.10 Directors determine rights on shares

- (a) The directors may issue shares in the Company by resolution.
- (b) Shares may be issued with any preferred or other special rights or restrictions relating to dividends, voting, return of capital or otherwise as the directors determine.
- (c) Any issue of shares by the directors will not affect any special rights previously given to any existing shares or class of shares unless done in compliance with Rule 6.
- (d) Any issue of shares will be subject to the Law.

## 5.11 Voting rights on shares

Unless otherwise stated in these Rules or on the issue of any shares, where a share has voting rights attached to it, the holder of those shares has the right to cast one (1) vote upon a show of hands and upon a poll to cast one (1) vote for each share held.

## 6. VARYING SHARE CLASS RIGHTS

### 6.1 Special resolution

- (a) The rights attached to any class of share may be varied by special resolution of the Company and:
  - (i) with the consent in writing of the holders of at least seventy-five percent (75%) of the issued shares of that class; or
  - (ii) with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.
- (b) The rights attaching to any class of shares may be varied whether or not the Company is being wound up.

### 6.2 Deemed variation of rights

The rights conferred upon the holders of the shares of any class issued with preferred or other rights will, unless otherwise expressly provided by the terms of issue of the shares of that class, be

deemed to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.

## **7. COMMISSION**

### **7.1 Payment**

The Company may make payments by way of brokerage or commission in accordance with the Law.

### **7.2 Allotment to satisfy**

Payments by way of brokerage or commission may be satisfied by any combination of:

- (a) the payment of cash; and/or
- (b) the allotment of fully or partly paid shares.

## **8. RECOGNITION OF THIRD PARTY INTERESTS**

### **8.1 Company not required**

The Company may, but is not required to, recognise a person as holding a share upon any trust or will if required by the Law.

### **8.2 Not bound to recognise interests**

Whether or not the Company has notice of the rights or interests concerned, the Company is not bound to recognise:

- (a) any equitable, contingent, future, or partial interest in any share or unit of a share; or
- (b) any other right in respect of a share,

except an absolute right of ownership of a member unless otherwise provided by this Constitution or the Law.

## **9. LIEN ON SHARES**

### **9.1 Company lien**

The Company has a first and paramount lien on all shares for all money called or payable in respect of those shares whether presently payable or not.

### **9.2 Lien for moneys payable**

The Company has a first and paramount lien on all shares registered in the name of a member for all money presently payable by that member or their estate to the Company.

### **9.3 Exempt share from lien**

The directors may exempt a share wholly or partially from the provisions of this Rule.

### **9.4 Lien extends to dividends**

The Company's lien on a share extends to all dividends payable in respect of the share. The directors may retain those dividends and apply them towards payment of any amounts due to the Company in satisfaction of the lien.

### **9.5 Sale of share**

- (a) The Company may sell any shares on which the Company has a lien by whatever means and with any terms as the directors decide.
- (b) A share on which the Company has a lien must not be sold unless:
  - (i) a sum in respect of which the lien exists is presently payable; and

- (ii) the Company has given the registered holder of the share at least fourteen (14) days notice within which to pay the amount claimed.

### **9.6 Company as attorney**

The Company will be constituted as the attorney of the holder of the shares and may execute a transfer of the shares sold under a lien to any purchaser of the shares or may authorise any person to execute a transfer of the shares sold under a lien to the purchaser of the shares.

### **9.7 Register of transfer**

The Company will register the purchaser as the holder of the shares comprised in the transfer and the purchaser is not bound to see to the application of any purchase money.

### **9.8 Title to shares**

- (a) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale. The purchaser is not liable for any calls which were due before the purchase of the shares unless otherwise agreed.
- (b) The remedy of any person aggrieved by any sale will be in damages only and against the Company exclusively.

### **9.9 Application of proceeds of sale**

The proceeds of a sale of shares under a lien will be applied by the Company in payment of the part of the amount claimed which is presently payable. Any residue will be paid to the person entitled to the shares at the date of the sale except that the directors may withhold any residue which is subject to any lien that existed before the sale for sums not presently payable.

## **10. CALLS ON SHARES**

### **10.1 Director to make calls**

- (a) The directors may make calls upon a member for any money unpaid on shares held by them.
- (b) A call for payment must be made by notice to the member:
- (i) given not less than 14 days before the due date for payment;
  - (ii) specifying the amount claimed and the place and manner of payment;
  - (iii) specifying that the call is to be paid in instalments if required by the directors.
- (c) If a member does not receive a call notice or the directors accidentally omit to give the member a call notice, that omission will not invalidate the call and the liability of the member for that call.

### **10.2 Member to pay call**

A member must pay the amount claimed in a call notice to the Company in accordance with that notice.

### **10.3 Directors may postpone**

The directors may revoke or postpone a call.

### **10.4 Liability of joint holders**

The joint holders of any shares are jointly and severally liable to pay all calls on those shares.

### **10.5 Interest on unpaid calls**

If a call is not paid within the required time, the member will pay interest at the Prescribed Rate on the outstanding amount from the due date to the date payment is made. The directors may waive the payment of interest wholly or partly.

**10.6 Consequences of failure to pay call**

If a member does not pay any call or any other amount due in relation to a share, then all Rules relating to payment of interest and expenses, forfeiture or otherwise apply.

**10.7 Directors may differentiate on calls**

The directors may differentiate between members as to the amount of calls to be paid and the times of payment.

**10.8 Acceptance of money**

- (a) The directors may accept from a member any part of the amount unpaid on a share whether or not an amount has been called.
- (b) The directors may authorise the payment of interest on any amount accepted in advance of a call until the amount becomes due at a rate agreed by the directors and the member not exceeding the Interest Rate.

**11. TRANSFER OF SHARES****11.1 Form of transfer**

- (a) A member may transfer all or any of the member's shares only as provided in these Rules. Any transfer will be subject to this Constitution and the Law.
- (b) A transfer of shares must be:
  - (i) in the form in Schedule 1 or in any other form that the directors approve;
  - (ii) signed by the transferor and the transferee; and
  - (iii) approved by the directors.

**11.2 Effect of registration**

- (a) A transferor of shares is the holder of those shares until a transfer is registered.
- (b) A transferee of shares does not become the holder of the shares until the name of the transferee is entered in the register of members.

**11.3 Transferee bound**

Any person who acquires shares from another person is deemed to be bound by the terms of this Constitution as if it were an original party to it immediately upon registration of the person as a member.

**11.4 Conditions of registration**

A transfer of shares must be delivered at the registered office of the Company, with:

- (a) any registration fee not exceeding \$100.00 as the directors require;
- (b) the relevant share certificate; and
- (c) any other information the directors require to show the transferor's right to transfer the shares.

**11.5 Registration of transfer**

The Company will:

- (a) register a transfer of shares in accordance with this Rule;
- (b) register the transferee as the holder of the shares in the books of the Company

subject to any other Rule.

**11.6 Directors may refuse to register transfer**

The directors may refuse to register a transfer of shares without giving reasons unless the transfer is permitted under an agreement between all of the members of the Company.

**11.7 Suspension of registration of transfers**

- (a) The registration of transfers may be suspended by the directors.
- (b) Any suspension will continue for the period the directors specify.
- (c) A suspension of transfers must not exceed an aggregate of 30 days in any calendar year.

**12. TRANSMISSION OF SHARES ON DEATH****12.1 Personal representative or joint holder**

When a member dies, the Company will recognise:

- (a) the personal representative of that member, where the share is not held jointly; or
  - (b) a surviving joint holder of that share, where the share is held jointly,
- as being entitled to the deceased member's interest in the shares.

**12.2 Representative as holder of shares**

If Rule 12.1(a) applies, after the member's personal representative establishes their entitlement to the satisfaction of the directors, the personal representative:

- (a) may elect to be and will be registered as a holder of the member's shares;
- (b) may transfer the member's shares to another person in accordance with Rule 11; and
- (c) is entitled to the member's rights under this Constitution.

**12.3 Estate remains liable**

When a member dies, the estate of that member is not released from any liability in respect of the member's shares.

**12.4 Rule 12 subject to Rule 15**

Any transfer under this Rule 12 is subject to Rule 15.

**13. TRANSMISSION OF SHARES ON BANKRUPTCY****13.1 Trustee in bankruptcy**

If a member becomes bankrupt, the Company will recognise the trustee in bankruptcy of that member as being entitled to the member's interest in the shares.

**13.2 Trustee as holder of shares**

If Rule 13.1 applies, after the member's trustee in bankruptcy establishes their entitlement to the satisfaction of the directors, the trustee:

- (a) may elect to be and will be registered as the holder of the member's shares;
- (b) may transfer the member's shares to another person in accordance with Rule 11 if the share is held solely by that member; and
- (c) is entitled to the member's rights under this Constitution.

**13.3 Bankruptcy Act**

Rule 13 has effect subject to the *Bankruptcy Act 1966*.

**13.4 Rule 13 subject to Rule 15**

Any transfer under this Rule 13 is subject to Rule 15.

## **14. TRANSMISSION OF SHARES ON MENTAL INCAPACITY**

### **14.1 Trustee or guardian etc**

If a person becomes entitled to shares because of the mental incapacity of a member, the Company will recognise that person as being entitled to the member's interest in the shares.

### **14.2 Trustee or guardian as holder of shares**

If Rule 14.1 applies, after that person establishes their entitlement to the satisfaction of the directors, the person:

- (a) may elect to be and will be registered as the holder of the member's shares;
- (b) may transfer the member's shares to another person in accordance with Rule 11 if the share is held solely by that member; and
- (c) is entitled to the member's rights under this Constitution.

### **14.3 Rule 14 subject to Rule 15**

Any transfer under this Rule 14 is subject to Rule 15.

## **15. VOLUNTARY TRANSFER OF SHARES**

### **15.1 Shares not to be sold**

A member must not sell any interest in its shares to any person except under this Rule 15. Any sale of shares under this Rule 15 must be of whole numbers of shares only.

### **15.2 Sale Notice**

When a member (the "Selling Member") proposes to sell any interest in its shares, that member must give notice in accordance with Rule 15.3 (a "Sale Notice") to the Company and to the other members (each a "Non-Selling Member").

### **15.3 Content and effect of Sale Notice**

- (a) A Sale Notice:
  - (i) must state which of the Selling Members shares are to be sold;
  - (ii) must state the price per share at which the Selling Member proposes to sell the shares;
  - (iii) must contain detailed information on the proposed buyer to enable the Non-Selling Members to establish if the buyer is acceptable to them;
  - (iv) must contain detailed information of the proposed sale to enable the Non-Selling Members to establish if the sale (including the price and its terms and conditions) is genuine;
  - (v) constitutes the Company as the agent of the Selling Member for the sale of the shares;
  - (vi) will be construed as an offer to transfer the Selling Member's interest to any one or more of the Non-Selling Members in equal shares;
  - (vii) becomes irrevocable ten (10) days after it is given and then the Selling Member is bound to transfer the shares at the relevant time.
- (b) A Selling Member must provide further information to supplement the Sale Notice when requested by the Company or any Non-Selling Member;

### **15.4 Response to Sale Notice**

During the period of 14 days immediately after the receipt of a Sale Notice (the "Offer Period") any Non-Selling Member may by written notice:

- (a) elect to purchase the shares on the terms in the Sale Notice; or

- (b) notify the Selling Member that the proposed buyer is not acceptable to them.

### **15.5 Transfer to third party**

- (a) If no member gives a notice under Rule 15.4 before the end of the Offer Period:
  - (i) the Selling Member may sell the shares to the buyer named in the Sale Notice; and
  - (ii) any sale of the shares must be made on the terms in the Sale Notice.
- (b) A transfer under this Rule will be registered within fourteen (14) days after the last day of the Offer Period.

### **15.6 Sale to other members equally**

A sale of shares to members who give notice under Rule 15.4 will be effected in equal shares unless those members agree otherwise.

### **15.7 Default by Selling Member**

If a Selling Member defaults in transferring the shares, the Company:

- (a) may execute a transfer of the shares;
- (b) may receive the purchase moneys for the Selling Member;
- (c) will, on receipt of the purchase price, register the buyer's name in the share register once approved by the directors; and
- (d) will hold the purchase moneys on trust for the Selling Member.

### **15.8 If transferee unacceptable**

If any Non-Selling Members give notice under Rule 15.4 that a proposed buyer is not acceptable, the Selling Member:

- (a) must not sell the shares to the proposed buyer; and
- (b) the Selling Member may require the Non-Selling Members to purchase the shares on the terms in the Sale Notice.

This Rule 15.8 will not apply if any Non-Selling Member elects to buy the shares in the Sale Notice.

### **15.9 Conditional purchase**

A purchase of shares by any person is conditional on the receipt of all approvals and consents required by law or by any government policy in Australia as far as they are applicable. If any approvals or consents are required, the purchase will be completed within 14 days after all required approvals or consents are received.

### **15.10 No encumbrances without consent**

A member must not pledge, mortgage, charge or otherwise encumber its shares without the prior written consent of the other members. Any consent may be given or withheld by the other members in their absolute discretion.

### **15.11 Transfer to Related Body Corporate**

- (a) Rules 15.4 to 15.7 inclusive do not apply to any transfer by a Selling Member to any Related Body Corporate of the Selling Member;
- (b) If a Selling Member proposes to transfer shares to a Related Body Corporate, that member must and is deemed to give an undertaking satisfactory to the Non-Selling Members that it will not sell the shares in the Related Body Corporate without first offering them to the Non-Selling Members under Rule 15 as if the shares in the Related Body Corporate were shares in the Company;
- (c) After a transfer to a Related Body Corporate under this Rule, the Selling Member remains liable to perform its obligations under this Constitution to the same extent as if the transfer had not taken place.

**15.12 Non-complying transfer invalid**

A transfer or purported transfer of shares otherwise than in accordance with this Rule is void unless the members unanimously determine otherwise.

**15.13 Rule to apply**

Rule 15 will apply to transfers of shares effected under Rules 12, 13 and/or 14.

**16. FORFEITURE OF SHARES****16.1 Failure to pay a call**

If a member does not pay a call or instalment of a call by the due date, the directors may serve a notice on that member while an amount remains unpaid which requires payment of that amount, with any interest that has accrued.

**16.2 Forfeiture on notice**

The notice must:

- (a) nominate another day not less than 14 days after the service of the notice by which the payment must be made; and
- (b) state that the relevant shares may be forfeited by the Company if the amount is not paid by the due date.

**16.3 Forfeiture by resolution**

If the member does not pay the amount claimed in accordance with the notice, the relevant shares may be forfeited by a director's resolution unless the amount has then been paid.

**16.4 Dividends**

A forfeiture of shares includes all dividends declared but unpaid relating to those shares.

**16.5 Sale of forfeited share**

A forfeited share may be sold on any terms the directors decide. A forfeiture may be cancelled before a sale or disposition on any terms the directors decide.

**16.6 Liability to the Company**

A person whose shares have been forfeited:

- (a) ceases to be a member in relation to those shares; and
- (b) has no claims or demands against the Company relating to those shares; and
- (c) has no other rights relating to the shares except any residual rights provided by this Constitution or the Law; and
- (d) remains liable to pay to the Company all money that was payable by that person; and
- (e) is liable to pay interest at the Prescribed Rate on unpaid amounts from the due date until paid in full.

**16.7 Statement by a director is evidence**

A written statement declaring that the person making the statement is a director or a secretary, and that a share in the Company has been forfeited on a date specified in the statement or that an amount is payable by a member or former member to the Company in relation to a call including interest, is *prima facie* evidence of those facts against any person claiming to be entitled to the share.

**16.8 Consideration for sale of forfeited share**

The Company may receive any consideration paid on any sale of the forfeited share and may execute a transfer to the buyer of that share.

**16.9 Registration of transferee**

The transferee will be registered as the holder of the share on the execution of the transfer and is not bound to see to the application of any money paid as consideration.

**16.10 Title of transferee not affected**

The title of the transferee is not affected by any irregularity or invalidity in connection with the forfeiture or sale of the share.

**16.11 Non-payment of amount**

The Rules as to forfeiture apply in the case of non-payment of any sum payable in respect of a share that becomes payable at a fixed time, as if that sum had been payable in relation to a call for payment.

**17. CHANGES TO SHARE CAPITAL**

The Company may by resolution:

- (a) increase its share capital by a specified amount by the creation of new shares;
- (b) consolidate or divide any of its share capital into shares of a larger face value than its existing shares;
- (c) subdivide any of its shares into shares of a smaller face value provided that the proportion between the amount paid and the amount unpaid on each share is the same as it was per share prior to the subdivision; and
- (d) cancel shares that have not been taken or agreed to be taken by any person or have been forfeited and reduce its issued share capital by the amount of the shares cancelled.

**18. PRE-EMPTION ON ISSUE OF SHARES****18.1 Offer to existing members**

If the directors propose to issue shares of a particular class:

- (a) those shares must first be offered to the existing members of that class: and
- (b) the number of shares offered to each member must be the nearest whole number resulting from:

$$\frac{\text{Total number new Shares in the class to be issued}}{\text{Shares in the class to be issued}} \times \frac{\text{shares currently held by the member in the class}}{\text{total shares currently issued in the class}}$$

**18.2 Directors statement**

The offer in Rule 18.1 must be made by giving the members a directors' statement setting out the terms of the offer, including:

- (a) the number of shares offered; and
- (b) the date the offer will expire.

**18.3 Directors discretion to issue**

Shares not taken up under an offer made under this Rule 18 may be issued at the directors' discretion.

**18.4 Company may authorise non-compliance**

- (a) The Company may authorise the directors to issue shares without complying with Rule 18.
- (b) The power to waive compliance with Rule 18 may only be exercised by the Company in general meeting.

- (c) The exercise by the Company of that power on any occasion will not restrict the Company from doing so on any further occasion.

## **19. GENERAL MEETINGS**

### **19.1 Director may convene**

Any director may convene a general meeting of members whenever that director decides. A director may cancel any meeting convened by that director.

### **19.2 Director's convening a general meeting at the request of members**

The directors must call and arrange to hold a general meeting on the request of any member or members holding at least 5% of the votes that may be cast at a general meeting.

### **19.3 Form of the members request**

The request from the members must:

- (a) state any resolution to be proposed at the meeting;
- (b) be signed by the members making the request; and
- (c) be given to the Company.

### **19.4 Directors refusal to convene**

The directors may refuse to convene the general meeting if the voting on the proposed resolution is not within the power of the members.

### **19.5 Members may convene**

Two or more members holding, between them, at least 5% of the votes that may be cast at a general meeting, may call and arrange to hold a general meeting. The members calling the meeting must pay the expenses of calling and holding the meeting.

### **19.6 Notice of general meeting**

- (a) A general meeting can only be convened by giving the members notice of the meeting.
- (b) A notice of general meeting does not need to be given to members who are not entitled to notice of meetings.
- (c) A notice of a general meeting must:
  - (i) be given at least twenty-one (21) days before the date of the meeting; and
  - (ii) specify the place, the day and the time of the meeting; and
  - (iii) describe the nature of the business to be transacted at the meeting; and
  - (iv) contain any other information required by the Law.
- (d) The directors may postpone a general meeting or change the venue for the meeting by giving written notice to all members who received the original notice of meeting at least forty-eight (48) hours before the appointed time. That notice must specify the time and place for the postponed meeting.
- (e) If a member does not receive a meeting notice or the directors accidentally omit to give the member a meeting notice, that omission will not invalidate the proceedings or any resolution passed at the meeting.
- (f) No business is to be transacted at any general meeting except that contained in the meeting notice unless all the members agree otherwise.

### **19.7 Quorum**

- (a) Business must not be transacted at a general meeting if a quorum of members is not present when the meeting proceeds to business.
- (b) A quorum will be:

- (i) if the Company has only one member entitled to receive notice of and vote at the meeting, that member; or
  - (ii) in every other case, two (2) members who are entitled to receive notice of and vote at the meeting.
- (c) A quorum of members must be present throughout each general meeting. If a quorum is not present at any time, the meeting is not validly convened but without affecting the validity of any business conducted before the absence of a quorum occurs.

### **19.8 Determine a quorum**

In determining whether a quorum is present, a person attending as a proxy, or representing a body corporate that is a member, is deemed to be a member.

### **19.9 Procedure where no quorum**

- (a) If a quorum is not present within thirty (30) minutes after the time appointed for the meeting, the meeting will be adjourned.
- (b) The adjourned meeting will be rescheduled to take place on a day and time and at the place that the directors decide.
- (c) If no directors are present at the meeting or if no decision is made by the directors, the meeting will take place on the same day and at the same time and place as originally notified, but in the next succeeding week.
- (d) If at the rescheduled meeting a quorum is not present within thirty (30) minutes after the appointed time, then:
  - (i) when the meeting is convened on the requisition of members the meeting will be dissolved unless it is adjourned under Rule 19.12; or
  - (ii) in any other case, the members present will be deemed to constitute a quorum or, if no members are present, the meeting will be dissolved.

### **19.10 Election of chairman**

- (a) The directors will elect one director to preside as chairman at every general meeting. If the directors have elected a chairman of directors, that person will be deemed to be elected as the chairman at each general meeting.
- (b) Where a general meeting is held and:
  - (i) a chairman of directors has not been elected;
  - (ii) the chairman of directors is not present within 15 minutes after the appointed time; or
  - (iii) the chairman of directors is unwilling to act;

the members present will elect one member to be chairman of the meeting.

### **19.11 No casting vote**

The chairman does not have a casting vote in addition to any vote the chairman has as a member.

### **19.12 Adjournment of meeting**

- (a) The chairman may adjourn any meeting of members.
- (b) An adjournment of a meeting of members must only be made:
  - (i) with the consent of the meeting provided a quorum is present; or
  - (ii) in the case of an adjournment under Rule 19.9(d), with the consent of members present and entitled to vote; or
  - (iii) if directed by the meeting to do so.
- (c) Any adjournment may change the time or the venue for the meeting.

- (d) Only business left unfinished from the meeting adjourned must be transacted at any rescheduled meeting.

#### **19.13 Adjournment of thirty (30) days**

If a meeting is to be adjourned for thirty (30) days or more, notice of the adjourned meeting must be given as if it was an original meeting.

#### **19.14 Adjournment of less than thirty (30) days**

A notice of meeting is not required to be given for an adjourned meeting where the adjournment is for less than thirty (30) days.

#### **19.15 Show of hands or poll**

Any vote taken at a general meeting is decided on a show of hands unless a poll is demanded:

- (a) by the chairman; or
- (b) by at least two (2) members present in person or by proxy; or
- (c) members with at least 5% of the votes that may be cast on the resolution on a poll present in person or by proxy; or
- (d) by a member or members holding voting shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the voting shares.

#### **19.16 Declaration on show of hands**

If a poll is not demanded, the chairman's declaration that a resolution has been carried or lost with an entry to that effect in the minute book is conclusive evidence of that fact. It is not necessary to record the number or proportion of votes recorded for or against the resolution.

#### **19.17 Withdraw poll**

The demand for a poll may be withdrawn at any time.

#### **19.18 Demand for poll**

A poll will be taken immediately if one is demanded or at any other time after an interval or adjournment or otherwise as the chairman decides. The result of the poll will be recorded as the resolution of the meeting at which the poll was demanded.

#### **19.19 Poll for chairman**

Any poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

#### **19.20 Voting**

Subject to any rights or restrictions attached to any class of shares:

- (a) at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or attorney or by representative (if a body corporate); and
- (b) on a show of hands every person present who is a member or a representative of a member has one (1) vote, and on a poll every person present in person or by proxy or attorney has one (1) vote for each share the person holds.

#### **19.21 Joint holders of shares**

When shares are held jointly, the senior member's vote will be accepted to the exclusion of the votes of other joint member. Seniority is determined by the order in which the member's names stand in the register of members.

#### **19.22 Members not to vote unless fully paid**

A member is only entitled to vote at a general meeting if all calls and other amounts presently payable by the member in respect of those shares have been paid.

**19.23 Objection to qualification of member**

Any objection to the qualification of a person to vote must be made at the same meeting at which that person's vote is tendered. Any objection must be referred to the chairman of the meeting whose decision is final and:

- (a) any vote approved will be valid for all purposes; or
- (b) any vote disallowed will be invalid and must be disregarded.

**19.24 Circular resolution**

The Company may pass a resolution without a general meeting if all of the members entitled to vote on the resolution sign a document stating that they are in favour of the resolution. Duplicate copies of the document may be used for signing. The resolution is deemed to be passed when the last member signs.

**19.25 Only Members Entitled to Vote shall Vote**

Only those members who belong to a class of members who are entitled to vote at a general meeting whether in person or by proxy will be entitled to vote or participate in a circular resolution.

**19.26 Rights of third parties to attend general meetings**

Even if they are not members of the Company, the following persons have the right to attend any general meeting and, if requested by the directors, to speak at the general meeting:

- (a) any director; and
- (b) any secretary of the Company; and
- (c) any other person invited by the directors.

**20. RULES FOR VOTING BY PROXY****20.1 Proxy in writing**

An instrument appointing a proxy must be in writing and signed by:

- (a) the appointor; or
- (b) the appointor's attorney; or
- (c) the person authorised under the Law or by an authorised officer or attorney of the appointor, where the appointor is a body corporate.

**20.2 How the proxy is to vote**

If the document appointing a proxy specifies how the proxy is to vote in relation to a resolution, the proxy must vote as specified in the document. Any vote tendered otherwise is invalid and must be disregarded.

**20.3 Authority for a poll**

A document appointing a proxy confers the authority to demand a poll.

**20.4 Form of proxy**

The appointment of a proxy must be substantially in the form in Schedule 2.

**20.5 Delivery of proxy before meeting**

- (a) The appointment of a proxy is not valid unless the appointment document and a certified copy of any power of attorney or other authority under which that document is signed is delivered to the Company.
- (b) The relevant documents must be delivered, not less than 48 hours before the appointed meeting time.
- (c) The relevant documents must be delivered to the Company's registered office or to any other place in Australia specified in the notice convening the meeting.

## **20.6 Validity of proxy vote**

A vote tendered in accordance with a proxy or a power of attorney is valid even if:

- (a) the appointor or principal dies or becomes mentally incapacitated;
- (b) the proxy or power of attorney is revoked in any way; or
- (c) any share in relation to which the authority is given is sold or transferred,

but only if the Company had no written notice of any defect before any authority is exercised.

## **21. APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS**

### **21.1 Appointment of directors**

- (a) The directors have the power to appoint any person as a director to fill a casual vacancy or as an addition to the board provided that the number of directors does not exceed any maximum number of directors fixed by the Company.
- (b) Subject to these Rules and the Law, a director appointed to the Company holds office for life.

### **21.2 Removal of director**

- (a) The Company may remove any director and appoint another director as a replacement.
- (b) The removal or replacement of a director must be effected by ordinary resolution of the Company.

### **21.3 Remuneration of directors**

The directors will be entitled to be paid the remuneration determined by the Company in general meeting.

### **21.4 Director's expenses**

The directors will be entitled to be paid all travelling and other expenses properly incurred by them:

- (a) in attending meetings of the directors or any committee of the directors;
- (b) in attending general meetings of the Company; or
- (c) in connection with the Company's business.

### **21.5 No shareholding requirement**

Directors are not required to hold shares in the Company.

### **21.6 Vacation of director's office**

The office of a director becomes vacant if:

- (a) required by the Law;
- (b) the director is removed under these Rules;
- (c) the director dies or becomes mentally incapacitated or the director's estate is liable to be dealt with under a law relating to mental health;
- (d) the director becomes bankrupt or makes any arrangement or composition with creditors;
- (e) the director resigns;
- (f) the director is absent from directors' meetings for at least six (6) months without the consent of the other directors; or
- (g) the director holds any other office of profit under the Company, except that of managing director, without the consent of the Company in general meeting.

## **22. POWERS AND DUTIES OF DIRECTORS**

### **22.1 Directors manage the business**

- (a) Subject to the Law and to these Rules, the Company's business will be managed by the directors.
- (b) The directors are entitled to pay or reimburse all expenses incurred in promoting and forming the Company.
- (c) The directors may exercise all powers of the Company except where those powers must be exercised by the Company in general meeting under the Law or these Rules.

### **22.2 All powers of Company**

Without limiting Rule 22.1, the directors may exercise all the powers of the Company to:

- (a) borrow money;
- (b) charge any property or business of the Company or all or any of its uncalled capital;
- (c) issue debentures; or
- (d) give any other security for a debt, liability or obligation of the Company or of any other person.

### **22.3 Corporate groups**

- (a) If the Company is a wholly owned subsidiary of another Company (the "Holding Company"), the Directors may act:
  - (i) in the best interests of the Holding Company; and
  - (ii) contrary to the best interests of the Company.
- (b) The directors must not act in the way referred to in Rule 22.3(a) if the Company is insolvent at the time or would by virtue of the directors' actions become insolvent.

### **22.4 Appointment of attorney**

- (a) The directors may appoint any person or persons under a power of attorney to be the attorney or attorneys of the Company.
- (b) The appointment may be:
  - (i) for any purpose; or
  - (ii) in relation to any of the directors powers, authorities and discretions; or
  - (iii) for any period; and/or
  - (iv) subject to any conditions as the directors decide.

### **22.5 Provisions of power of attorney**

Any power of attorney may contain provisions for the protection and convenience of persons dealing with the attorney as the directors decide and may authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.

### **22.6 Cheques and promissory notes**

All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed:

- (a) by one (1) director in the case of a single director company; or
- (b) if more than one (1) director is appointed, then by any two (2) directors; or
- (c) in any other manner as the directors decide.

## **23. PROCEEDINGS OF DIRECTORS**

### **23.1 Use of technology**

Any directors' meeting may be conducted at more than one (1) venue by using any technology that gives each director a reasonable opportunity to participate in the meeting and permits each director present to hear and be heard by each other director present.

### **23.2 Directors' meetings**

- (a) Any director may convene a directors' meeting. The secretary must convene a meeting at the request of a director.
- (b) A written notice of a directors' meeting must be sent to each director within seven (7) days after a request to convene a meeting.
- (c) The notice may be given by telephone or other electronic means of communication. The notice must specify:
  - (i) the date and time for the proposed meeting;
  - (ii) the venue for the meeting unless the meeting is conducted under Rule 23.1;
  - (iii) if the meeting is to be conducted under Rule 23.1, the method for conducting the meeting; and
  - (iv) the nature of the business to be transacted at the meeting.

### **23.3 Director's personal interest**

- (a) A director is not disqualified from contracting with the Company or any Related Body Corporate in any capacity by reason of holding the office of director.
- (b) If a director has a material personal interest in any matter that relates to the affairs of the Company, the director must disclose that interest to the other directors unless the director is not required to disclose the interest in the circumstances listed in Section 191(2) of the Law.
- (c) The notice disclosing the director's material personal interest must:
  - (i) give details of the nature and extent of the interest and how it relates to the affairs of the Company;
  - (ii) be given at a directors' meeting as soon as practicable after the director becomes aware of the interest; and
  - (iii) be recorded in the minutes of the directors' meeting at which the notice is given.
- (d) If the director properly discloses the interest:
  - (i) the director may attend at directors meetings and vote on whether the Company enters into any arrangement;
  - (ii) the arrangement may be entered into;
  - (iii) the director may vote on matters involving the arrangement;
  - (iv) the director will not be liable to account for any profit or benefit received by the director under the arrangement;
  - (v) the director may sign any document relating to the arrangement which will not affect its validity in any way;
  - (vi) the arrangement may not be avoided because of the director's interest.
- (e) This Rule 23.3 does not apply if the Company has only one (1) director.

### **23.4 Quorum**

- (a) A quorum at a directors' meeting will be:
  - (i) if the Company has only one (1) director, that director; or

(ii) if the Company has two (2) or more directors:

A at least two (2) directors; or

B that number of directors specified by a resolution of the members.

(b) A quorum of directors must be present throughout each director's meeting. If a quorum is not present at any time the meeting is not validly convened but without affecting the validity of any business conducted before the absence of a quorum occurs.

### **23.5 Directors to continue to act**

Where a vacancy in the office of a director occurs, the remaining directors may continue to act. If the number of remaining directors is insufficient to constitute a quorum, the directors may act only for the purpose of increasing the number of directors to that required to constitute a quorum or to convene a general meeting.

### **23.6 Election of chairman**

The directors may elect one (1) director as chairman of their meetings and may determine the period for which the chairman is to hold office.

### **23.7 Chairman not present**

Where a directors' meeting is held and the chairman:

(a) has not been elected; or

(b) is not present within fifteen (15) minutes after the appointed time; or

(c) is unwilling to act,

then the directors present will elect one (1) other director to be chairman of the meeting.

### **23.8 No casting vote**

The chairman does not have a casting vote in addition to any vote the chairman has as a director.

### **23.9 Circular resolution**

The directors may pass a resolution without a directors' meeting if all of the directors entitled to vote on the resolution sign a document stating that they are in favour of the resolution. Duplicate copies of the document may be used for signing. The resolution is deemed to be passed when the last director signs.

### **23.10 Validity of directors acts**

All things done by any directors' meeting or by a committee of directors or by any person acting as a director will be valid even though it subsequently becomes known:

(a) that there was some defect in the appointment of a person to be a director or a member of the committee, or to act as a director; or

(b) that a person appointed was disqualified.

### **23.11 Decisions of the directors**

Any question arising at a directors' meeting or any committee of directors is determined by a simple majority of votes of the directors.

## **24. ALTERNATE DIRECTORS**

### **24.1 Appointment of an alternate**

A director may appoint any person to be an alternate director in his or her place during any period as the director requires, but only:

(a) with the approval of the other directors; and

(b) while the appointor is not available to act.

## **24.2 Notice of meetings**

An alternate director is entitled to notice of and to vote at directors' meetings unless the appointor is present at the meeting.

## **24.3 Power of alternate**

An alternate director may exercise any of the appointor's powers during any period that the appointor is unavailable to do so. The exercise of any power by the alternate director is deemed to be the exercise of that power by the appointor.

## **24.4 Termination of appointment**

The appointment of an alternate director will terminate:

- (a) on notice by the appointor even though the appointment period has not expired;
- (b) automatically if the appointor ceases to be a director.

## **24.5 Responsibility**

An alternate director will, whilst acting as director, be responsible to the Company for his or her own acts and defaults and will not be deemed to be the agent of the director by whom he or she was appointed.

## **25. COMMON SEAL**

### **25.1 Election to adopt company seal**

The directors may resolve that the Company adopt a common seal. If the Company adopts a common seal, it will include:

- (a) only the Company's name where the Company has its ACN as its name; or
- (b) the Company's name, the expression "ACN" and its Australian Company Number in all other cases.

### **25.2 Duplicate common seal**

The directors may adopt a duplicate common seal. Any duplicate common seal must be a copy of the common seal with the words "Duplicate Seal", "Share Seal" or "Certificate Seal" added to it.

### **25.3 Prohibited use**

A director must not use, or authorise the use of, a seal which purports to be the common seal of the Company (or a duplicate of the common seal) if the common seal does not comply with the requirements of this Rule.

## **26. EXECUTION OF DOCUMENTS**

### **26.1 Execution with or without the common seal**

The Company may execute a document with or without affixing a common seal. The Company executes a document if the document is signed by:

- (a) two (2) directors where there is more than one director; or
- (b) one (1) director where authorised by a resolution of a directors' meeting if there is more than one director; or
- (c) a director and the secretary (if one has been appointed); or
- (d) if the Company has only one director, then by that director.

### **26.2 Execution of deeds**

The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with this Rule 26.

**26.3 No limitation**

This Rule will not be interpreted as limiting the manner in which the Company may execute a document (including a deed).

**27. COMMITTEE****27.1 Delegation to committee**

The directors may delegate any of their powers to any committee or committees of directors as they decide.

**27.2 Powers of committee**

A committee to which any powers have been delegated must exercise the powers delegated in accordance with any directions of the directors. A power exercised in accordance with those directions is deemed to have been exercised by the directors.

**27.3 Committee chairman**

The members of a committee may elect one (1) of their number as chairman of their meetings.

**27.4 Election of chairman**

Where a committee meeting is held and:

- (a) a chairman has not been elected; or
- (b) the chairman is not present within fifteen (15) minutes after the appointed time; or
- (c) the chairman is unwilling to act,

the committee members present may elect one (1) of their number to be chairman of the meeting.

**27.5 Decision by majority**

Questions arising at a committee meeting will be determined by a majority of votes of the committee members who are present and voting.

**27.6 Casting vote**

The chairman has a casting vote, if necessary, in addition to any vote the chairman has as a committee member.

**28. MANAGING DIRECTOR****28.1 Appointment**

The directors may from time to time appoint one (1) or more directors to be the managing director of the Company. The managing director's appointment will be for a period and on terms as the directors decide. The directors may revoke the managing director's appointment.

**28.2 Termination**

A managing director's appointment automatically terminates if he or she ceases for any reason to be a director.

**28.3 Remuneration**

A managing director will be entitled to receive remuneration by way of any combination of:

- (a) a salary;
- (b) commission; or
- (c) participation in profits,

as the directors decide .

**28.4 Powers of managing director**

- (a) The directors may confer upon a managing director any of the powers exercisable by them with any conditions or restrictions as the directors decide.
- (b) Any of those powers may be made concurrent with or exclusive of the powers of the directors.
- (c) The directors may at any time withdraw or vary any of those powers.

**29. INSPECTION OF RECORDS****29.1 Conditions**

The directors may determine whether and under what conditions the accounting records or other documents of the Company will be open to the inspection of members.

**29.2 No right unless authorised**

A member does not have the right to inspect any document of the Company except as provided by the Law or authorised by the directors or by the Company in general meeting.

**29.3 Directors right**

The directors have the right at any time to inspect the accounting records or other documents of the Company, whether or not they are a member.

**30. DIVIDENDS AND RESERVES****30.1 Declaration of dividend**

The directors may determine that a dividend is payable and fix:

- (a) the amount; and
- (b) the time for payment; and
- (c) the method of payment which may include the payment of cash, the issue of shares, the grant of options and/or the transfer of assets.

**30.2 Payment of interim dividends**

The directors may authorise the payment to the members of any interim dividends as appear to the directors to be justified by the profits of the Company.

**30.3 No interest on dividends**

Interest is not payable by the Company in relation to any dividend. Dividends paid in respect of any shares will be non-cumulative unless otherwise stated in these Rules.

**30.4 Reserve fund**

Before recommending any dividend, the directors may set aside out of profits any amounts which they think proper or appropriate as reserves. Any reserves may be applied at the discretion of the directors for any purpose for which profits may be properly applied.

**30.5 Application of reserves**

The reserves may be used in the business of the Company or be invested in any investments as the directors decide, but only until those reserves are required for their intended purpose.

**30.6 Carry forward profits**

The directors may carry forward any part of the Company's profits as they consider should not be distributed as dividends and without transferring those profits to a reserve.

**30.7 Dividends in proportion**

After the rights of any members entitled to special dividend rights have been satisfied, all dividends must be declared and paid in proportion to the amounts paid or credited as paid on the shares to which the dividend relates.

**30.8 Apportionment of dividends**

All dividends will be apportioned and paid pro rata to the period for which the share has been held. If any share is issued on terms providing that it will rank for dividend from a particular date, that share ranks for dividend accordingly.

**30.9 Payment in advance**

An amount paid or credited as paid on a share in advance of a call will not be taken for the purposes of this Rule to be paid or credited as paid on the share.

**30.10 Deduction from dividend**

The directors may deduct from any dividend payable to a member any amounts presently payable by the member to the Company on account of calls or otherwise in relation to shares.

**30.11 Distribution of dividends**

The payment of any dividend may be satisfied by any combination of:

- (a) payment in cash;
- (b) the issue of shares in the Company; or
- (c) the distribution of specific assets, including paid up shares in, or debentures of, any other corporation.

**30.12 Resolution of dividend issues**

In relation to a distribution under Rule 30.11, the directors may:

- (a) settle any specific dispute or difficulty arising from a distribution in any way they decide;
- (b) set the value of specific assets or any part of them;
- (c) determine that cash payments will be made to any members on the basis of the value fixed in order to adjust the rights of all parties; and/or
- (d) vest any specific assets in trustees as the directors consider decide.

**31. CAPITALISATION OF PROFITS****31.1 Resolution to capitalise profits**

- (a) A general meeting of the Company may resolve that it is desirable to capitalise any sum held in a reserve account or the profit and loss account or otherwise available for distribution to members.
- (b) A general meeting of the Company may resolve that any capitalised sum will be applied in any of the ways mentioned in these Rules for the benefit of members in the proportions to which those members would have been entitled in a distribution by way of dividend.
- (c) The Company must not pass any resolution under the preceding Rules unless the resolution has been recommended by the directors and affirmed by a prior directors' resolution.
- (d) The right of the Company to pass a resolution to capitalise any amount will be subject to these Rules and the Law.

**31.2 Application for benefit of members**

Any amount applied for the benefit of members under Rule 31.1 may be applied in any manner permitted by the Law or by any combination of the following:

- (a) by paying up any amounts unpaid on shares held by members; or
- (b) by paying up in full any unissued shares or debentures to be issued to members as fully paid.

### **31.3 Directors to action resolution**

The directors must give effect to a resolution under Rule 31.1. In particular and to the extent necessary to adjust the rights of the members among themselves, the directors may:

- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
- (b) authorise any person to make an agreement with the Company on behalf of all the members which provides for the issue to them of any fully paid shares or debentures or for the payment up by the Company on their behalf of any amounts remaining unpaid on their existing shares. Any issue or payment under this Rule will be made by the payment of the members respective proportions of the sum resolved to be capitalised. Any agreement made under an authority referred to in this Rule is effective and binding on all members.

## **32. LOANS - COMPANY/MEMBER**

### **32.1 Approval of loan to a member by the Company**

- (a) The directors may lend any amounts out of the capital of the Company and/or any other money held by the Company to any member or any Associate of a member.
- (b) A loan to a member or an Associate must be made on the terms in Rule 32.2.
- (c) A loan to a member or an Associate must not be made without a directors' resolution authorising the loan.

### **32.2 Terms of loan**

Any loan by the Company to a member or an Associate is subject to the following conditions:

- (a) this Constitution together with the director's resolution referred to in Rule 32.1(a) will form the written loan agreement establishing the loan;
- (b) the rate of interest payable on the loan will be not less than the Interest Rate; and
- (c) the maximum term of the loan will be:
  - (i) Twenty-five (25) years if 100 % of the amount of the loan is secured by a registered mortgage over real property and, at the time of the loan, the market value of the real property less any amount already secured against that property in priority to the loan is at least 110% of the amount of the loan; or
  - (ii) Seven (7) years for any other loan;
- (d) loan repayments must be made each year which are not less than the minimum yearly repayment requirements of the Income Tax Assessment Act 1936.

## **33. NOTICES**

### **33.1 Form of notice**

Any notice or other communication in connection with this Constitution must be in writing and signed by the person giving the notice and be addressed to the Notice Address of the person to whom it is to be given.

### **33.2 Time of delivery**

The notice or other communication will be deemed to be received:

- (a) in the case of a posted letter, on the third day after posting;

- (b) in the case of delivery by generally recognised overnight courier, on the second day after dispatch with that courier;
- (c) in the case of personal delivery, on the date of delivery;
- (d) in the case of facsimile transmission, at the time recorded on the transmission report from the machine from which the facsimile was sent; or
- (e) in the case of transmission by electronic mail, on the day of transmission if the electronic medium sending the notice states that the transmission was completed before 5:00pm on a business day, otherwise on the next business day. This method of service is effective only if the medium's report states that it was sent in full and without error and the message is not rejected or undeliverable as evidenced by a message to that effect received by the sender.

## **34. INDEMNITY AND INSURANCE**

### **34.1 Indemnity against liability**

To the extent permitted by the Law, the Company may indemnify every person who is, or who has been, a director or officer of the Company or any Related Body Corporate against:

- (a) any liability incurred by them in their capacity as a director or officer, to a person other than the Company or Related Body Corporate, except where the liability relates to their own negligence or a breach of duty or a lack of good faith;
- (b) any liability for legal costs or expenses incurred by them in defending any proceedings in which judgement is given in their favour; or
- (c) any liability for legal costs or expenses incurred by them in defending any proceedings in which they are acquitted or the Court grants relief in their favour.

### **34.2 Insurance**

To the extent permitted by the Law, the Company may insure or pay any premiums on a policy of insurance for a director or officer of the Company or of a Related Body Corporate against any liability for which the Company indemnifies the director or officer under Rule 34.1.

### **34.3 Resolution to Grant Indemnity**

A director may vote in favour of a resolution that the Company grant an indemnity pursuant to Rule 34.1, take insurance or pay the premiums on an insurance policy pursuant to Rule 34.2 even though the Director has a direct and material interest in the outcome of the resolution.

**SCHEDULE 1**  
**FORM OF TRANSFER OF SHARE(S)**

FULL NAME OF COMPANY	
ACN	
DESCRIPTION OF SHARE(S)	CLASS _____ <input type="checkbox"/> FULLY PAID <input type="checkbox"/> PAID TO \$ _____
QUANTITY	
FULL NAME(S) OF SELLER(S)	
FULL ADDRESS OF SELLER(S)	
CONSIDERATION	\$ _____
FULL NAME(S) OF BUYER(S)	
FULL ADDRESS OF BUYER(S)	
REQUEST	Please enter this transfer on the Share Register

I/We the registered holder(s) for the above consideration transfer to the Buyer(s) named above the shares specified above standing in my/our name(s) in the books of the Company subject to the conditions on which I/We held the same at the time of signing and I/We the Buyer(s) agree to accept the shares subject to the same conditions and the Rules contained in the Company's Constitution.

I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed (if any).

SELLER	Sign Here  Date Signed    /    /20
BUYER	Sign Here  Date Signed    /    /20
AUTHORITY TO FORWARD CERTIFICATE TO THIRD PARTY	I/We authorise you to forward the certificate/s issued in my/our name/s following the registration of this transfer to:  Signature of Buyer(s)

**SCHEDULE 2**  
**FORM OF PROXY**

I / We,

of \_\_\_\_\_

being a member of [insert company name] and entitled to vote appoint

the chairman of the meeting OR

\_\_\_\_\_  
(Insert name and address of proxy)

or failing that appointment or the absence of that person, the chairman of the meeting\*\*, as my/our proxy to act generally at the meeting and to vote for me on my/our behalf in accordance with the following instructions (or if no directions have been given, as the proxy sees fit and with discretion as to any business not referred to below) at the [Annual] General Meeting of the Company to be held on [insert date] and at any adjournment of that meeting.

(Voting instructions, if any, are to be indicated by placing a tick in the appropriate box. If no instruction is given the proxy may vote as that person thinks fit, or abstain.)

**Business****For****Against****Abstain\***

1. [insert]

2. [insert]

AND for \_\_\_\_\_ % OR for \_\_\_\_\_ shares for this proxy form.

\* if you mark the abstain box for any item, you are directing the proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in calculating the required majority on a poll.

\*\* if the chairman of the meeting is appointed as your proxy or is appointed by default and your voting direction is not indicated, the chairman may exercise your proxy even if he or she has an interest in the outcome of those items.

**Signature of Shareholder**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director / Attorney /  
Authorised Person

Director / Company Secretary

Director

**Notes**

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by an attorney or other authorised person, the power of attorney or written authority must have been previously noted by the Company or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the shareholders constitution and the *Corporations Act 2001 (Cth)*.

**Proxies**

- (a) A member who is entitled to attend and vote at this meeting is entitled to appoint not more than 2 proxies to attend and vote instead of the member.
- (b) Where 2 proxies are appointed:
- (i) A separate proxy form should be used to appoint each proxy;
  - (ii) The proxy form may specify the proportion, or number, of votes that the proxy may exercise, and if it does not do so the proxy may exercise half of the votes.
- (c) A proxy need not be a member of the Company.
- (d) To be effective, proxy forms (duly completed and signed) must be received by the Company at its registered office no later than 48 hours before the time for the holding of the meeting.

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