



ASX RELEASE

ABN: 45 116 153 514

26 November 2020

ASX: TMX

Amended Constitution

Attached is a copy of the amended constitution of **Terrain Minerals Limited (ASX: TMX) (Company)** adopted by shareholders by special resolution at the Annual General Meeting of the Company held on 20 November 2020.

Melissa Chapman

Company Secretary

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ABOUT TERRAIN MINERALS LIMITED:

Terrain Minerals Limited (ASX: TMX) is a minerals exploration company with a Western Australian based asset portfolio consisting of:

- **Wild-viper** - WA gold exploration Project 100% owned – Key strategic land holding recently secured know as Wilson Patch (WP). Wild-viper tenement package is strategically located and also surrounds Red5 Ltd - Great Western Project (GW) as well as being adjacent to Saracen's (ASX: SAR) Bundarra gold deposits. As of the date of this announcement Terrain held 3.5 million Red5 shares (ASX: RED) from the GW sale. Terrain is currently following up on the newly identified zones of mineralisation from its August 2020 RC program. Terrain has recently completed at ~2,400 meters air core program following up on recent RC drilling. Samples are currently at the laboratory awaiting processing.
- **Smokebush** - WA gold exploration Project JV to earn 80% – Terrain has identified multiple drill targets along with several other prospective areas that require additional work. Terrain executed its maiden RC drill program in August 2020, which followed up on historic drilling, that Terrain believes failed to comprehensively test these targets. Terrain is excited from the results of this successful drill program. A large ground mag and mapping program is due to commence early December 2020 around the Monza prospect and over the greater Smokebush area.
- **Project Review** - Terrain Minerals is currently searching and has been assessing potential projects: Gold, Copper, Nickel and industrial minerals in Australia. Due to COVID-19 travel restrictions all regions outside of WA as well as foreign jurisdictions are still being considered but are becoming more problematic as due diligence cannot be carried out and staff safety cannot be guaranteed. All economic commodities are being considered as indicated in previous Quarterly reports.
- **Due to the COVID-19 Situation** - Terrain has been concentrating on WA based opportunities, due to the current travel restrictions that are in place. The board will continue to monitor advice from the relevant authorities (WHO and Australian Government) about the virus and the factors effecting the health and safety of all Terrain's stake holders, as well as the current travel restrictions.

Authority:

This announcement has been authorised for release by Justin Virgin, Executive Director of Terrain Minerals Limited.

CORPORATIONS ACT 2001

CONSTITUTION OF TERRAIN MINERALS LTD

A COMPANY LIMITED BY SHARES

Adopted by Special Resolution of the members on 20 November 2020

INDEX TO THE CONSTITUTION OF THE COMPANY

1.	DEFINITIONS	3
2.	INTERPRETATION.....	5
3.	SHARE CAPITAL AND VARIATION OF RIGHTS	5
4.	MINIMUM SHAREHOLDING.....	9
5.	LIEN.....	12
6.	CALLS ON SHARES.....	14
7.	TRANSFER OF SHARES	15
8.	TRANSMISSION OF SHARES.....	17
9.	FORFEITURE OF SHARES	18
10.	GENERAL MEETINGS.....	19
11.	PROCEEDINGS AT GENERAL MEETINGS	21
12.	THE DIRECTORS	26
13.	POWERS AND DUTIES OF DIRECTORS	29
14.	PROCEEDINGS OF DIRECTORS	31
16.	COMMON SEAL AND OFFICIAL SEAL	36
17.	INSPECTION OF RECORDS.....	36
18.	DIVIDENDS AND RESERVES.....	37
19.	BONUS SHARE PLAN	38
20.	DIVIDEND REINVESTMENT PLAN.....	39
21.	CAPITALISATION OF PROFITS	39
22.	NOTICES.....	39
23.	AUDIT AND ACCOUNTS	41
24.	WINDING UP.....	41
25.	INDEMNITY	41
26.	OVERSEAS MEMBERS	41
27.	LISTING RULES	42
28.	PROPORTIONAL TAKEOVER PLEBISCITES	42
29.	CHESS.....	43

CORPORATIONS ACT 2001
A COMPANY LIMITED BY SHARES
CONSTITUTION OF
TERRAIN MINERALS LTD

1. DEFINITIONS

The following words have these meanings in these Clauses unless the contrary intention appears.

"**Act**" and "**Regulations**" means the Corporations Act 2001 and the Corporations Regulations 2001 respectively.

"**Alternate Director**" means a person appointed as alternate director under Clause 14.3.1.

"**Auditor**" means the auditor or auditors for the time being of the Company.

"**ASX**" means the Australian Stock Exchange Limited.

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

"**CHES**" means the Clearing House Electronic Sub-Register System established and operated by the Exchange including but not limited to:

- (a) the clearing and settlement of transaction in CHES approved securities;
- (b) the transfer of Securities; and
- (c) the registration of transfers.

"**CHES approved securities**" means securities of a company of which CHES approval has been given in accordance with the SCH Business Rules.

"**CHES subregister**" means that part of a company's register for a class of the company's CHES approved securities that is administered by SCH and that records uncertificated holdings of securities in that class.

"**Company**" means TERRAIN MINERALS LTD (ACN 116 153 514)

"**Constitution**" means this Constitution as amended from time to time.

"**Director**" means a director for the time being of the Company, and where appropriate includes Alternate Director.

"**Dividend Interest**" means the right a member to receive dividends under this Constitution or any law.

"**Dividend Reinvestment Plan**" means a plan implemented under Clause 20.

"**Exchange**" means the Australian Stock Exchange Limited.

"**Executive Director**" means a person appointed as executive director under Clause 14.19.1.

"**Home Branch**" means the State Branch of the Exchange designated to the Company by the Exchange.

"**Listed**" means in relation to the Company, the Company being and remaining admitted to the official list of the Exchange.

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

"Listed Securities" means any shares, share options, stock, debentures, debenture stock or other securities for the time being issued by the Company and officially quoted by the Exchange.

"Managing Director" means the person appointed as managing director under Clause 14.19.1.

"Market Transfer" means:

- (a) a transfer of shares in the Company where the transfer is pursuant to or connected with a transaction entered into on the stock market operated by the Exchange and for the avoidance of doubt includes SCH transfer; or
- (b) an allotment of shares in the Company as a result of the exercise of any rights, options or convertible notes where such rights, options or notes are traded on a market operated by the Exchange.

"Member" means a person for the time being entered in the Register as a member of the Company.

"Official List" means the Official List of the ASX.

"Prescribed Information" means Information as to whether the shares are held beneficially by the holder of the shares and, if not, who has a beneficial interest in the shares, whether the holder of the shares or any person who has a beneficial interest in the shares is in a position to exercise control of another licence (giving particulars of any such position) and any other information which the Directors consider is necessary or desirable for determining the eligibility of that person or any other person to hold or continue to hold shares in the Company having regards to the provisions of the Act

"Proper SCH transfer" has the same meaning as that term under the Act.

"Register" means the register of members of the Company to be kept by the Company.

"Registered Address" has the meaning ascribed by Clause 22.

"Registered Office" means the registered office from the time being of the Company.

"Restricted Securities" has the meaning as defined in the Listing Rules.

"SCH Business Rules" has the same meaning as defined in the Act.

"Seal" means the common seal for the time being of the Company.

"Secretary" means a person appointed by the Directors under Clause 15.1.1 to perform the duties of secretary of the Company.

"Shareholder" means a person or company registered in the Register of Shareholders as the holder of one 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 Act.

"State" means the state or territory in Australia in which the Company is from time to time registered.

"Voting Interests" means the right of a member to exercise a vote at any meeting of the Company under this Constitution or any law.

"Winding up Interests" means the right under this Constitution or any law for a member to receive a share in the property of the Company that could be distributed among the members of the Company if the property of the Company was distributed among the members, whether as a result of winding up or otherwise.

"Writing" includes printing, typing and other methods of representing or reproducing words in a visible form and "written" has a corresponding meaning.

2. INTERPRETATION

2.1 In this Constitution:

- 2.1.1 words importing any gender include all other genders;
- 2.1.2 the word person includes a firm, a body corporate, unincorporated association or an authority;
- 2.1.3 the singular includes the plural and vice versa;
- 2.1.4 a reference to a statute or code or the Act (to a provision of the same) means the statute, code or the Act (or provisions of the same) as modified or amended and in operation for the time being, or any statute, code or provision enacted (whether by the state or commonwealth of Australia) in its place and includes any regulation or rule for the time being in force under the statute, code or the Act.

2.2 Unless the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Act, the same meaning as in that provision of the Act.

2.3 Headings are inserted for convenience and do not affect the interpretation of this Constitution.

2.4 Where the phrase "permitted by the Listing Rules" or such similar phrase is used in this Constitution that expression under this Constitution shall be deemed to include any act, omission or transaction which is subject to a waiver of the Listing Rules by the Exchange.

2.5 Replaceable Rules not to apply

- 2.5.1 The Replaceable Rules contained in the Act do not apply to the Company.

2.6 In this Constitution a reference to the Listing Rules is to have effect if, and only if, at the relevant time, the Company has been admitted to and remains on the Official List of the ASX and is otherwise to be disregarded.

3. SHARE CAPITAL AND VARIATION OF RIGHTS

3.1 Directors to issue shares

- 3.1.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or a class of shares but subject to the Act and the Listing Rules, except as the Company in general meeting may when authorising any issue of shares otherwise direct and subject to this Constitution, shares in the Company are under the control of the Directors who may allot or dispose of all or any of the same to such person at such times at such price and on such terms and conditions and having attached to them such preferred, deferred or other special rights or such restrictions whether with regard to dividend, voting, return of capital or otherwise and whether as preference shares that are at the option of the Company likely to be redeemed as the Directors think fit.
- 3.1.2 Subject to the Listing Rules the Directors have the right to grant to any person options or other securities with rights of conversion to shares or pre-emptive rights to any shares for any consideration and for any stock.

- 3.1.3 The Directors have the right to settle the manner in which fractions of a share, however arising, are to be dealt with.
 - 3.1.4 The Directors may not, without the prior approval of a resolution of the Company in general meeting, allot any shares in the company to a person where the allotment would have the effect of transferring a controlling interest in the Company.
 - 3.1.5 A Director or any person associated with a Director may not participate in an issue by the Company of shares under Clause 3.1.1 or options or other securities under Clause 3.1.2 unless the participation of the Director or the person associated with a director in the issue is permitted under the Listing Rules.
- 3.2 Variation of rights
- 3.2.1 If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of the issue of the shares of that class), whether or not the Company is being wound up, be varied or abrogated in any way with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at separate meeting of the holders of the shares of that class. Any variation under this Clause shall be subject to Sections 246B to 246E of the Act.
 - 3.2.2 The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with the necessary changes to every separate meeting of the holders of a class of shares except that:
 - 3.2.2.1 a quorum is constituted by 2 persons who, between them, hold or represent one-third of the issued shares of that class; and
 - 3.2.2.2 any holder of shares of the class, present in person or by proxy, attorney or representative appointed under Clause 11.1.2 may demand a poll.
 - 3.2.3 The rights conferred on the holders of the shares of any class are not deemed to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares unless otherwise:
 - 3.2.3.1 expressly provided by the terms of the issue of the first-mentioned shares; or
 - 3.2.3.2 required by the Act.
- 3.3 Commission and brokerage
- 3.3.1 The Company may exercise the power to pay brokerage or commission conferred by the Act. The rate or the amount of brokerage or commission paid or agreed to be paid must be disclosed in the manner required by the Act.
 - 3.3.2 The brokerage or commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or partly by the payment of cash and partly by the allotment of fully or partly paid shares or other securities.
 - 3.3.3 The Company shall comply with the requirements of the Act and the Listing Rules in payment of such brokerage or commissions.
- 3.4 Recognition and disclosure of interests
- 3.4.1 Except as required by the Law, the Company is not bound or compelled in any way to recognise a person as holding a share on any trust.

- 3.4.2 The Company is not bound or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by this Constitution or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.
- 3.5 Uncertificated Holdings and Electronic Transfer
- 3.5.1 Notwithstanding any other provision in this Constitution, the Directors may determine not to issue a share certificate or option certificate or may determine to cancel such a certificate without issuing any certificate in its place, if that determination is not contrary to the Act or the Listing Rules.
- 3.5.2 The Directors may do anything they consider necessary or desirable and which is permitted under the Act and the Listing Rules to facilitate the participation by the Company In CHESS or in any computerised electronic system established or recognised by the Act or the Listing Rules for the purposes of facilitating dealings in shares or securities. Where the securities of the Company are CHESS approved securities the Company shall comply with the SCH Business Rules.
- 3.6 Share Holding Statements
- 3.6.1 Where the Directors of the Company have determined pursuant to Clause 3.5.1 not to issue share certificates or to cancel existing share certificates, a member shall have the right to receive such statements of the holdings of the member as are required to be distributed to a member under the Act and Listing Rules.
- 3.7 Share Certificates
- 3.7.1 Subject to Clauses 3.5.1 - 3.5.2 if the Directors determine to issue a certificate for shares held by a member the following provisions apply:
- 3.7.1.1 A person whose name is entered as a Member in the Register or as an option holder in the register of options is entitled without payment to receive a certificate in respect of shares or options registered in the persons name issued in accordance with the Act but, in respect of shares or options held jointly by several persons, the Company is not bound to issue more than one certificate;
- 3.7.1.2 Delivery of a certificate for a share may be affected by delivering it personally to the holder or by posting in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering it or posting the certificate in accordance with the written instructions of the holder. Delivery of a certificate for a share to one or several joint holders is sufficient delivery to all such holders;
- 3.7.1.3 Where satisfactory evidence has been received by the Company that the certificate for shares previously issued has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of, and the holder has undertaken in writing to the Company to return any such certificate if it is found or received by the holder, then the Company must issue a replacement certificate in accordance with the Act;
- 3.7.1.4 Where the certificate for shares previously issued has been worn out or defaced and has been surrendered to the Company for cancellation and has been cancelled the person whose name is entered as the Member in respect

- of those shares in the Register is entitled to receive a replacement certificate in accordance with the Act and the Listing Rules;
- 3.7.1.5 The Directors may determine the number of shares to be issued in any one certificate; and
- 3.7.1.6 Every certificate for shares must be issued in accordance with the Act and the Listing Rules.
- 3.8 Joint holders of shares
- 3.8.1 Where 2 or more persons are registered as joint holders of shares they are deemed to hold the shares as joint tenants.
- 3.9 Restricted Securities
- 3.9.1 The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities and without limiting the generality of the foregoing:
- 3.9.1.1 a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange;
- 3.9.1.2 if the Restricted Securities are in the same class as Listed Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- 3.9.1.3 the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange;
- 3.9.1.4 a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX; and
- 3.9.1.5 if a holding of Restricted Securities breaches a restriction deed or a provision of the Company's Constitution restricting a disposal of those securities, the holder will not be entitled to any dividends or distribution, or to exercise any voting rights, in respect of the Restricted Securities so long as the breach continues.
- 3.9.2 To the extent permitted by the Listing Rules or the ASX, if securities of the Company are Restricted Securities then the Member holding such Restricted Securities appoints the Company and each Director as its agent and attorney to:
- 3.9.2.1 do anything needed to give effect to the escrow period applying to the Restricted Securities including (without limitation) executing any restriction agreement in the form required by the ASX (in its discretion), or other document required to give effect to the escrow period applying to the Restricted Securities; and
- 3.9.2.2 authorise the share registry of the Company apply a holding lock to the Restricted Securities for the escrow period.

3.9.3 The Company will notify each Member that is issued Restricted Securities in accordance with the Listing Rules.

4. MINIMUM SHAREHOLDING

4.1 Effect of this Clause

4.1.1 The provisions of this clause have effect notwithstanding any other provision of this Constitution, except clause 27.

4.2 Definitions

In this clause:

“Authorised Price” means the price per share of the Listed Securities equal to the simple average of the last sale prices of the Listed Securities quoted on ASX for each of the ten trading days immediately preceding the date of any offer received by the Company pursuant to clause 4.5.

“Date of Adoption” means the date upon which this clause is inserted in this Constitution by special resolution of the members of the Company.

“Date of Effect” has the meaning given in clause 4.13.

“Minimum Shareholding” means a number of shares equal to a “marketable parcel” of Listed Securities within the meaning of the Listing Rules.

“Minority Member” means a member holding less than the Minimum Shareholding on or at any time after the Date of Adoption.

“New Minority Member” means a member who is the holder or a joint holder of a New Minimum Shareholding.

“New Minimum Shareholding” means a holding of shares in the same class created after the Date of Adoption by the transfer of a parcel of shares the aggregate market price of which, at the time at which a transfer of those Listed Securities was initiated or a paper based transfer of those Listed Securities was lodged with the Company, was less than a marketable parcel.

“Purchaser” means the person or persons (including one or more members) whose offer or offers to purchase Listed Securities is or are accepted by the Company.

4.3 Minimum Shareholding

4.3.1 Subject to clauses 4.13 and 4.14, on and from the Date of Effect, the shareholding of a member which is less than the Minimum Shareholding may be sold by the Company pursuant to the provisions of this clause 4.

4.4 Sale of Listed Securities of Minority Member

4.4.1 Subject to clauses 4.13 and 4.14, on and from the Date of Effect, each Minority Member shall be deemed to have irrevocably appointed the Company as his agent:

4.4.1.1 to sell all the Listed Securities held by him at a price not less than the Authorised Price and without any cost being incurred by the Minority Member;

4.4.1.2 to deal with the proceeds of the sale of those Listed Securities in accordance with this clause; and

- 4.4.1.3 where the Listed Securities are CHES approved securities held in uncertificated form, to initiate a Holding Adjustment (as defined in the ASX Settlement Operating Rules) to move the securities from the CHES Holding (as defined in the ASX Settlement Operating Rules) of the Minority Member to an Issuer Sponsored or Certificated Holding (as defined in the ASX Settlement Operating Rules) for the sale of the Listed Securities.
- 4.5 Acceptance of Offer
 - 4.5.1 Where the Company receives an offer for the purchase of all the Listed Securities of a Minority Member to whom this clause applies at the date of the offer at a price not less than the Authorised Price, the Company may accept the offer on behalf of that Minority Member.
- 4.6 Appointment of Attorney
 - 4.6.1 The Company shall, by instrument in writing, appoint a person or persons to act as attorney or attorneys of each Minority Member to whom this clause applies, to execute an instrument or instruments of transfer of their Listed Securities to the Purchaser.
- 4.7 Transfer
 - 4.7.1 Where:
 - 4.7.1.1 all the Listed Securities of each Minority Member to whom this clause applies at any time are sold to one Purchaser; or
 - 4.7.1.2 all the Listed Securities of two or more Minority Members to whom this clause applies at any time are sold to one Purchaser,the transfer may be effected by one instrument of transfer.
- 4.8 Proceeds of Sale
 - 4.8.1 The Company shall receive the aggregate proceeds of the sale of all of the Listed Securities of each Minority Member to whom this clause applies at any time and shall:
 - 4.8.1.1 immediately cause the name of the Purchaser to be entered in the Register of Shareholders as the holder of the Listed Securities sold; and
 - 4.8.1.2 within fourteen days of receipt of the relevant share certificate or otherwise as soon as is practicable, cause the pro rata proportions of the proceeds attributable to each Minority Member to be sent to each Minority Member by electronic transfer or cheque mailed to his address in the Register of Shareholders (or in the case of joint holders, to the address of the holder whose name is shown first in the Register of Shareholders), this cheque or electronic transfer to be made payable to the Minority Member (or, in the case of joint holders, to them jointly). In the case where a Minority Member's whereabouts are unknown or where a Minority Member fails to return the share certificate or certificates (where required) relating to the Listed Securities sold, the proceeds of sale shall be applied in accordance with the applicable laws dealing with unclaimed moneys.
- 4.9 Receipt of Proceeds
 - 4.9.1 The receipt by the Company of the proceeds of sale of Listed Securities of a Minority Member shall be a good discharge to the Purchaser of all liability in respect of the purchase of the Listed Securities.

- 4.10 Registration of Purchaser
- 4.10.1 Upon entry of the name of the Purchaser in the Register of Shareholders as the holder of the Listed Securities of a Minority Member to whom this clause applies:
- 4.10.1.1 the Purchaser shall not be bound to see to the regularity of the actions and proceedings of the Company pursuant to this Constitution or to the application of the proceeds of sale; and
- 4.10.1.2 the validity of the sale shall not be impeached by any person.
- 4.11 Remedies Limited
- 4.11.1 The remedy of any Minority Member to whom this clause applies in respect of the sale of his or her Listed Securities is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.
- 4.12 Cost of Sale of Listed Securities
- 4.12.1 The Company shall bear all the costs of the sale of the Listed Securities.
- 4.13 Exemption from clause 4
- 4.13.1 The Company must give written notice to a Minority Member and, where the Shares are CHES Approved Securities, to the Controlling Participant (as defined in the ASX Settlement Operating Rules) for the holding of the Minority Member, advising of the Company's intention to sell his or her shareholding pursuant to this clause 4.
- 4.13.2 Unless the Minority Member, within 6 weeks from the date the notice was sent from the Company in accordance with this clause 4, gives written notice to the Company that it desires its shareholding to be exempted from clause 4, then the Company will be free to sell the Shares held by the relevant Minority Member immediately following expiry of the 6 week period in accordance with this clause 4 (Date of Effect).
- 4.13.3 Where Shares are CHES Approved Securities, a written notice by the Company in terms of this clause shall comply with the ASX Settlement Operating Rules.
- 4.14 Notice to Exempt
- 4.14.1 Where a Minority Member has given written notice to the Company that it desires its shareholding to be exempted from clause 4 it may, at any time prior to the sale of the Listed Securities under clause 4.8, revoke or withdraw that notice. In that event the provisions of clause 4 shall apply to the Minority Member.
- 4.15 Takeover Offer or Announcement
- 4.15.1 The Company shall not commence to sell Listed Securities comprising less than a Minimum Shareholding following the announcement of a takeover offer or takeover announcement for the Company. If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of the Listed Securities, this clause 4 ceases to operate for those Listed Securities. However, despite clause 4.16, a new notice under clause 4.13 may be given after the offer period if the takeover bid closes.
- 4.16 Use by Company of Clause 4
- 4.16.1 Subject to clause 4.15, this clause 4 may be invoked only once in any twelve month period after its adoption or re-adoption.
- 4.17 Notice to New Minority Members

4.17.1 If the Directors determine that a member is a New Minority Member, the Company may give the member notice in writing stating that the member is a New Minority Member, specifying the number of shares making up the New Minimum Shareholding, the market price of those Listed Securities and the date on which the market price was determined and stating that the Company intends to sell the Listed Securities specified in the notice in accordance with the provisions of its Constitution. Unless the Directors determine otherwise, if the Company gives such a notice, all rights of the member to vote and to receive dividends in respect of the shares specified in the notice are suspended until the Listed Securities are sold or that member ceases to be a New Minority Member and any dividends that would, but for this clause 4.17, have been paid to that member must be held by the Company and paid to that member within 30 days after the earlier of:

4.17.1.1 the date the Listed Securities specified in the notice are transferred; and

4.17.1.2 the date that the Company ceases to be entitled to sell those Listed Securities under the sale notice.

5. LIEN

5.1 Lien on shares

5.1.1 The Company has a first and paramount lien on every share (other than a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share and such lien extends to all dividends, rights and other distributions from time to time declared paid or made in respect of that share. Such lien extends to cover reasonable interest (not exceeding 10% per annum) and expenses incurred because such monies are unpaid.

5.1.2 The Company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a Member for all money presently payable by that Member to the Company and all money which the Company may be called on by law to pay in respect of the shares of that Member.

5.1.3 Whenever any law for the time being of any country, state or place imposes any immediate or future or possible liability on the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any share registered in the name of any Member (whether solely or jointly with others) or in respect of any dividends or other moneys paid or due or payable or which may become due or payable to that Member by the Company or in respect of any of those shares the Company in that case:

5.1.3.1 is fully indemnified by that Member or that Member's executor or administrator from all that liability by the Listing Rules of the Exchange;

5.1.3.2 has a lien on the shares registered in the name of the Member for all money paid or payable by the Company in respect of those shares under or in consequence of any such law together with interest at the rate, not exceeding 20% per annum, determined by the Directors from the date of payment to the date of repayment;

5.1.3.3 has a lien on all dividends, payable in respect of the shares registered in the name of that Member for all moneys paid by the Company in respect of those shares or in respect of any such dividends under or in consequence of any such law together with interest at the rate, not exceeding 20% per annum, determined by the Directors from the date of payment to the date of

repayment and may deduct or set off against any of those dividends or other moneys any of those moneys paid by the Company together with interest;

5.1.3.4 may recover as a debt from such Member or that Member's executor or administrator wherever constituted or situated any moneys paid by the Company under any such law; and

5.1.3.5 may if any such money is paid by the Company under any such law refuse to register a transfer of any shares other than by a Market Transfer by any such Member or that Member's executor or administrator until such money and interest have been set off or deducted as aforesaid or have been otherwise paid to the Company.

Nothing in this Constitution prejudices or affects any right or remedy which any such law may confer on the Company and as between the Company and every such Member, that Member's executors, administrator and estate wherever constituted or situated any right or remedy which such law confers on the Company is enforceable by the Company.

5.1.4 The Company may do all such things as may be necessary or appropriate for it to do under the SCH Business Rules to protect any lien, charge or other right to which it may be entitled under any law or this Constitution.

5.1.5 The Directors may at any time exempt a share wholly or in part from the provisions of Clauses 5.1.1 to 5.1.3.

5.1.6 The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the claim to the transferee.

5.2 Sale under lien

5.2.1 Subject to Clauses 5.2.2 and 5.3.1 the Company may sell, in such a manner as the Directors think fit, any share on which the Company has a lien as if the share were forfeited.

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

5.2.2.1 a sum in respect of which the lien exists is presently payable; and

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

5.3 Transfer on sale under lien

5.3.1 For the purpose of giving effect to a sale mentioned in Clause 5.2.1, the Company may receive the consideration (if any) given for the sale so sold and may (if required) execute a transfer of the share sold in favour of the person to whom the share is sold or where the transfer of shares is to be effected as a Market Transfer, the Company may do all such things as may be necessary or appropriate for it to do to effect the transfer.

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

5.4 Proceeds of sale

5.4.1 The proceeds of a sale mentioned in Clause 5.2.1 must be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently

payable, and the residue (if any) must (subject to any like lien for sums not presently payable that existed on the share before the sale) be paid to the person entitled to the share at the date of sale.

6. CALLS ON SHARES

6.1 Directors to make calls

6.1.1 The Directors may, subject to compliance with the requirements of the Act, the Listing Rules and the original terms of the issue of the shares, make calls on a Member in respect of any money unpaid on the shares of that Member.

6.1.2 A call may be made payable by instalments.

6.1.3 The Directors may revoke or postpone a call.

6.1.4 A call must be made in accordance with the Listing Rules.

6.2 Time of call

6.2.1 A call is deemed to be made at the time when the resolution of the Directors authorising the call is passed.

6.3 Notice of call and Member's Liability

6.3.1 Each Member must pay to the Company at the time or times and places so specified the amount called on the shares, on receiving at least 15 Business Days notice (or such longer periods as the Listing Rules shall require) specifying:

6.3.1.1 the name of the Member;

6.3.1.2 the number of shares held by the Member;

6.3.1.3 the amount of the call;

6.3.1.4 the due date for payment of the call;

6.3.1.5 the consequence of non-payment of the call;

6.3.1.6 the taxation deductions applicable (if any) and how they may be applied for;

6.3.1.7 market details regarding the shares and any other shares in the Company as required by the Listing Rules; and

6.3.1.8 such other information as required by the Listing Rules.

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

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

6.4 Interest on default

6.4.1 If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from and including the day for payment to the time of actual payment at the rate, not exceeding 20% per annum as determined by the Directors, but the Directors may waive payment of that interest wholly or in part.

- 6.5 Fixed instalments deemed calls
- 6.5.1 Subject to the Listing Rules any sum that, by the terms of the issue of a share, becomes payable on allotment or at a fixed date is deemed for the purposes of this Constitution to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and in the case of non-payment all the relevant provisions of the Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum held become payable by virtue of a call duly made and notified.
- 6.6 Differentiation between shareholders as to calls
- 6.6.1 The Directors may differentiate on the issue of shares between the holders as to the amount of calls to be paid and the times of payment.
- 6.7 Prepayment of calls
- 6.7.1 The Directors may accept from a Member the whole or part of the amount unpaid on a share although no part of that amount has been called.
- 6.7.2 The Directors may authorise payment by the Company of Interest on the whole or any part of an amount so accepted until the amount becomes payable, at a rate not exceeding the prescribed rate, as is agreed between the Directors and the Members paying the sum.
- 6.7.3 For the purposes of Clause 6.7.2, the prescribed rate of interest is:
- 6.7.3.1 if the Company has, by resolution, fixed a rate - the rate so fixed; and
- 6.7.3.2 in any other case - 10% per annum.

7. TRANSFER OF SHARES

- 7.1 Forms of instrument of transfer
- 7.1.1 Subject to this Constitution, a Member may transfer all or any of the Member's shares by:
- 7.1.1.1 a Market Transfer in accordance with the computerised or electronic system established or recognised by the Listing Rules or the Act for the purposes of facilitating dealings in the shares, including a transfer that may be effected pursuant to the SCH Business Rules or some other computerised or electronic transfer process; and
- 7.1.1.2 an instrument which is:
- 7.1.1.2.1 in writing in any usual or common form or in any other form that the Directors approve;
- 7.1.1.2.2 a sufficient instrument or transfer of marketable securities under Section 1101 of the Act;
- 7.1.1.2.3 in a form approved by the Exchange, or
- 7.1.1.2.4 in any other usual or common form.
- 7.2 Registration procedure
- 7.2.1 Where an instrument of transfer referred to in Clause 7.1.1.2 is to be used by a Member to transfer shares the following provisions apply:

- 7.2.1.1 it must be executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Act;
- 7.2.1.2 The instrument of transfer must be left for registration at the share registry of the Company, accompanied by the certificate for the shares to which it relates (if any) and such Information as the Directors property require to show the right of the transferor to make the transfer and, in that event, the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as a shareholder;
- 7.2.1.3 The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmissions receipts and mark and note transfer forms without charge except in the case where the Company issues certificates for shares where the issue of a certificate is to replace a certificate lost or destroyed;
- 7.2.1.4 subject to clause 27, a reasonable fee may be charged on the registration of a transfer of shares or other securities; and
- 7.2.1.5 On registration of a transfer of shares, the Company must cancel the old certificate (if any);
- 7.2.2 A transferor of shares remains the holder of the shares until the transfer (if any) is registered and the name of the transferee is entered in the Register in respect of the shares. The right to any dividends declared on any shares subject to a transfer will be determined by a reference to the record date for the purposes of that dividend and the date of registration of the transfer.
- 7.3 Market transfer
 - 7.3.1 In the case of a Market Transfer the Company must comply with such obligations as imposed on it by the Listing Rules and where appropriate the SCH Business Rules in connection with any transfer of shares.
- 7.4 Directors power to decline to register
 - 7.4.1 The Directors may decline to register any transfer of shares (other than a Market Transfer) where:
 - 7.4.1.1 the listing Rules or SCH Business Rules permit the Company to do so; or
 - 7.4.1.2 the Listing Rules or SCH Business Rules require the Company to do so.
 - 7.4.2 If in the exercise of their rights under Clause 7.4.1 the Directors refuse to register a transfer of a security they must give written notice in accordance with the Listing Rules of the refusal to the transferee and the broker lodging the transfer (if any), but the failure to give such notice will not invalidate the decision of the Directors.
 - 7.4.3 Notwithstanding any other provisions contained in this Constitution, the Company may not prevent, delay or interfere with the registration of a Market Transfer where to do so would be contrary to the provisions of the Listing Rules or the SCH Business Rules.
- 7.5 Closure of the register
 - 7.5.1 Subject to the Act, the Listing Rules and the SCH Business Rules, the Company may at any time close the Register for a period not exceeding in whole 30 days in any year.
- 7.6 Company to retain instrument of transfer

- 7.6.1 The Company must retain every instrument of transfer it receives pursuant to the terms of this part for registration for such periods as the Directors determine.
- 7.6.2 Where the Directors refuse registration of a transfer under this Constitution, the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.
- 7.7 Other securities
 - 7.7.1 The provisions of Clause 7 shall apply with necessary alterations to any Listed Securities for the time being issued by the Company.

8. TRANSMISSION OF SHARES

- 8.1 Transmission of shares on death of holder
 - 8.1.1 In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representative of the deceased where the deceased was a sole holder, are the only persons recognised by the Company as having any title to the deceased's interest in the shares, but this Clause does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by the deceased with other persons.
- 8.2 Right to registration on death or bankruptcy
 - 8.2.1 Subject to the Bankruptcy Act 1966, a person becoming entitled to a share as a consequence of the death or bankruptcy of a Member may, on such information being produced as is properly required by the Directors, either elect to be registered as a holder of the share or nominate another person to be registered as the transferee of the share. Where the surviving joint holder becomes entitled to a share in the consequence of the death of a Member the Directors must, on satisfactory evidence of that death being produced to them, direct the register to be altered accordingly.
 - 8.2.2 If a person becoming entitled elects to be registered as a holder of the share under Clause 8.2.1 the person must deliver or send to the Company a notice in writing signed by the person in such form as the Directors approve stating that the person so elects.
 - 8.2.3 If the person becoming entitled nominates another person to be registered as he transferee of the under Clause 8.2.1 the person must do all things necessary or appropriate to effect the transfer.
 - 8.2.4 All limitations, restrictions, and provisions of the Constitution, the Listing Rules, SCH Business Rules or the Act relating to the right to transfer, and the registration of a transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the actions and procedures taken to effect the transfer were actions taken by that Member.
- 8.3 Effect of transmission
 - 8.3.1 If the registered holder of a share dies or becomes bankrupt, the personal representative or the trustee of the estate of the registered holder (as the case may be) is entitled, on the production of such information as is properly required by the Directors, to the same dividends and 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 the registered holder had not died or become bankrupt.

- 8.3.2 If 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are deemed, for the purpose of this Constitution, to be joint holder of the share.
- 8.4 Market Transfers not effected
- 8.4.1 In the case of a Market Transfer the provisions of this Clause 8 are subject to any such obligation as may be imposed on the Company or the person entitled to the shares on the death or bankruptcy of a Member by the Listing Rules, SCH Business Rules or any law.
- 9. FORFEITURE OF SHARES**
- 9.1 Notice requiring payment of call
- 9.1.1 If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the Member 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 that have been incurred by the Company by reason of such non-payment.
- 9.1.2 The notice must name a further day being the date 10 Business Days after the day for payment of the call or instalment on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- 9.2 Forfeiture for failure to comply with notice
- 9.2.1 If the requirements of a notice served under Clause 9.1.1 are not complied with, any share on which a call is unpaid at the expiration of 10 Business Days after the date for its payment is deemed forfeited without the necessity for any resolution of the Directors to that effect.
- 9.2.2 Such a forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 9.2.3 Any share forfeited under Clause 9.2.1 may be sold, re-allotted or otherwise disposed of and on such terms and conditions, subject to the Act and Listing Rules, as the Directors think fit.
- 9.2.4 If any share is forfeited under Clause 9.2.1, notice of the forfeiture must be given to the Member holding the share immediately prior to the forfeiture and any entry of forfeiture with the date thereof must be made on the Register.
- 9.2.5 The Directors may accept the surrender of any share which they are entitled to forfeit on such terms as they think fit and any share so surrendered is deemed to be a forfeited share.
- 9.3 Cancellation of forfeiture
- 9.3.1 At any time before the sale or disposition of a share, the forfeiture of that share may be cancelled on such terms as the Directors think fit.
- 9.4 Effect of forfeiture on former holder's liability
- 9.4.1 A person whose shares have been forfeited ceases to be a Member in respect of the forfeited shares, but remains liable to pay the Company all money that, at the date of

forfeiture, was payable by that person to the Company in respect of the shares (including interest at the rate, not exceeding 20% per annum as determined by the Directors, from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the interest and also expenses owing), but that person's liability ceases if and when the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares.

9.5 Evidence of forfeiture

9.5.1 A statement in writing declaring that the person making the statement is a director or the secretary of the Company, and that the share in the Company has been duly forfeited in accordance with this Constitution 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.

9.6 Transfer of forfeited share

9.6.1 The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may effect a transfer of the share in favour of the person to whom the share is sold or disposed.

9.6.2 Upon the effecting of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

9.6.3 The title of the transferee to the share is not effected by any irregularity or invalidity in connection with the forfeited share, sale or disposal of the share.

9.7 Forfeiture applies to non-payment of instalment

9.7.1 The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of the issue of the share, become payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if that sum had been payable by virtue of a call duly made and notified.

9.7.2 Where the transfer of forfeited shares is to be effected by a SCH regulated transfer, the Company may do all such things as may be necessary or appropriate for it to do under SCH Business Rules.

9.8 listing Rules

9.8.1 The Company shall comply with the Listing Rules with respect to forfeited shares.

10. GENERAL MEETINGS

10.1 Annual General Meetings

10.1.1 Annual general meetings of the Company are to be held in accordance with the Act and Listing Rules.

10.2 General Meeting

10.2.1 The Directors may convene a general meeting of the Company whenever they think fit provided that if there are no Directors holding office the Secretary shall convene a general meeting for the purpose of electing Directors.

10.3 Notice of General Meeting

- 10.3.1 Subject to the Listing Rules and the provisions of the Act relating to special resolutions and agreements for shorter notice, at least 28 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) specifying the place, day and the hour of the meeting and, in the case of special business, the general nature of that business, must be given to such persons as are entitled to receive notices from the Company and for the purposes of receipt of proxy appointments the notice must specify a place and fax number and may specify an electronic address.
- 10.3.2 The non-receipt of a notice of a general meeting by, or the accidental omission to give notice of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting.
- 10.4 Special business of general meeting
 - 10.4.1 All business that is transacted at a general meeting is special with the exception at an annual general meeting of the declaration of a dividend, the consideration of accounts and the reports of the Directors and the Auditor, the appointment of the Auditor and the election of Directors.
- 10.5 Requisitioned meeting
 - 10.5.1 A general meeting shall also be convened on requisition as is provided for by the Act or in default may be convened by such requisitionists as empowered to do so by the Act.
- 10.6 Objects of requisitioned meeting
 - 10.6.1 The requisition for a general meeting must state any resolution to be proposed at the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents if the notice of the request is identical in each copy and each signed by one or more of the requisitionists.
- 10.7 Expenses of requisitioned meeting
 - 10.7.1 Any reasonable expenses incurred by the requisitionists by reason of failure of the Directors to convene a general meeting must be paid to the requisitionists by the Company and any sum so paid may be recovered by the Company in the manner provided in Section 249E (5) of the Act.
- 10.8 Postponement or cancellation of meeting
 - 10.8.1 The Directors may postpone or cancel any general meeting whenever they think fit (other than a meeting convened as the result of a requisition under Clause 10.5.1).
- 10.9 Notice to Home Exchange
 - 10.9.1 The Company shall notify the Home Exchange:
 - 10.9.1.1 of any general meeting at which the Directors are to be elected at least 20 Business Days before the earliest intended date of the general meeting and that notice shall state that nominations for the election to the office of Director is to be received not later than 5 Business days after the date that the notice to the Home Exchange bears, or any intended time as the Directors shall determine;
 - 10.9.1.2 of any general meeting (other than a meeting to pass a special resolution) at least 10 Business Days before such meeting is held; and
 - 10.9.1.3 of any general meeting convened to pass a special resolution, at least 15 Business Days before such a meeting is held.

- 10.9.2 A notice convening a general meeting must:
 - 10.9.2.1 set out the place, date and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this); and
 - 10.9.2.2 state the general nature of the meeting's business: and
 - 10.9.2.3 if a special resolution is proposed at the meeting, set out an intention to propose the special resolution and state the resolution: and
 - 10.9.2.4 if a Member is entitled to appoint a proxy, contain a statement in writing setting out the following information:
 - 10.9.2.4.1 that the Member has a right to appoint a proxy:
 - 10.9.2.4.2 whether or not the proxy needs to be a Member of the Company;
 - 10.9.2.4.3 that a Member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

11. PROCEEDINGS AT GENERAL MEETINGS

11.1 Representation of a Member

- 11.1.1 Any Member may be represented at any general meeting of the Company by a proxy or attorney.
- 11.1.2 If a body corporate is a Member it may also, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative either in a particular general meeting or at all general meetings of the Company or of any class of Member.
- 11.1.3 A person authorised under Clause 11.1.2 is, in accordance with that authority and until it is revoked by the body corporate, entitled to exercise the same powers on behalf of that body corporate as the body corporate could exercise if it were a natural person who was a Member.
- 11.1.4 Unless the contrary intention appears, a reference to a Member in the succeeding provisions of this Clause 11 means a Member, a proxy or power of attorney of a Member or a person appointed under Clause 11.1.2 to represent a corporate body which is a Member.

11.2 Quorum

- 11.2.1 No business may be transacted at any general meeting unless a quorum is present comprising 3 Member (or one Member if the Company has only one Member) present in person or by proxy, attorney or representative appointed under Clause 11.1.2 and entitled to vote at the meeting. If a quorum is present at the beginning of a meeting it is deemed present throughout the meeting unless the chairman of the meeting otherwise declares, on the chairman's own motion or at the insistence of a Member, proxy, attorney or representative appointed under Clause 11.1.2.

11.3 Failure to achieve a quorum

- 11.3.1 If a meeting is convened on the requisition of Members and a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be dissolved.
- 11.3.2 If a meeting is convened in any other case and a quorum is not present within half an hour from the time appointed for the meeting:
 - 11.3.2.1 The meeting must be adjourned to such day, time and place as the Directors determine or if no determination is made by them to the same day in the next week at the same lime and place: and
 - 11.3.2.2 if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
 - 11.3.2.2.1 2 Members present in person or by proxy, attorney or representative appointed under Clause 11.1.2 constitute a quorum; or
 - 11.3.2.2.2 where 2 such persons are not present, the meeting must be dissolved.
- 11.4 Appointment and power of chairman of general meetings
 - 11.4.1 If the Directors have elected one of their number as chairman of their meeting, that person must preside as chairman at every general meeting.
 - 11.4.2 If a general meeting is held and:
 - 11.4.2.1 A chairman has not been elected as provided by in Clause 11.4.1; or
 - 11.4.2.2 The chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act, then the deputy chairman elected under Clause 14.8.1 (if any) must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors present must elect one of their number to be chairman of the meeting, or, if no Director is present or if all Directors present decline to take the chair, the members present must elect one of their number as chairman of the meeting.
 - 11.4.3 The chairman is responsible for the general conduct of a general meeting and may make rulings and in addition to any general power to adjourn may adjourn the meeting without putting the question to the vote if such action is required to ensure the orderly conduct of the meeting.
- 11.5 Adjournment of general meeting
 - 11.5.1 The chairman may, with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting from a day to day, time to time and from place to place, but no business may be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.
 - 11.5.2 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.
 - 11.5.3 Except as provided by Clause 11.5.2, it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
- 11.6 Voting at general meetings

- 11.6.1 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded:
 - 11.6.1.1 By the chairman;
 - 11.6.1.2 by not less than 5 members having the right to vote at the meeting; or
 - 11.6.1.3 by a Member or Members present who are together entitled to not less than 5% of the total voting rights of all the Members having the right to vote on the resolution at the meeting.
- 11.6.2 A poll may be demanded:
 - 11.6.2.1 before a vote is taken
 - 11.6.2.2 before the voting results on a show of hands are declared; or
 - 11.6.2.3 immediately after the voting results on a show of hands are declared.

Unless a poll is properly 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 the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against the resolution provided that the declaration reflects the show of hands and the votes of the proxies received.

Before a vote is taken the chairman must inform the meeting whether any proxy votes have been received and how votes are to be cast.
- 11.7 Questions decided by majority
 - 11.7.1 Subject to the requirements of the Act in relation to special resolutions, a resolution is taken to be carried if the proportion that the number of votes cast in favour of the resolution exceeds one half of the total number of votes cast on the resolution.
- 11.8 Poll
 - 11.8.1 If a poll is properly demanded, it must be taken in such a manner and (subject to Clause 11.8.2) either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll is the resolution of the meeting at which the poll was demanded.
 - 11.8.2 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.
 - 11.8.3 The demand for a poll may be withdrawn.
- 11.9 Equality of votes
 - 11.9.1 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to the vote or votes (if any) to which the chairman may be entitled as a Member, proxy, representative or attorney, shall not have a casting vote.
- 11.10 Entitlement to vote
 - 11.10.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares at a general meeting of Members or classes of Members:

- 11.10.1.1 each Member entitled to vote may vote in person or by proxy, attorney or representative;
 - 11.10.1.2 on a show of hands, every person present who is a Member or a proxy, attorney or a representative of a Member has one vote;
 - 11.10.1.3 on a poll, every person present who is a Member or a proxy, attorney or representative of a Member 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 vote for each share, but in respect of partly paid shares, shall have a fraction of a vote for each partly paid share. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). In this Clause, amounts paid in advance of a call are ignored when calculating proportion.
- 11.10.2 If a Member is present at any meeting of the Company and any one or more proxy, attorney or representative of such Member is also present, or if more than one proxy, attorney or representative for a Member is present at any meeting of the Company then no such proxy, attorney or representative is entitled to vote on a show of hands and on a poll the vote of each one is of no effect unless each such person is appointed to represent a specified proportion of the Member's voting rights, not exceeding in aggregate 100%.
- 11.11 Joint shareholder's vote
 - 11.11.1 In the case of joint holders of a share in the Company the vote of the senior who tenders a vote, whether in person or by proxy, attorney or representative must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Register.
- 11.12 Votes of shareholder of unsound mind
 - 11.12.1 If a Member 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 then the Member's committee or trustee or such other person as properly has the management of the Member's estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were a Member.
- 11.13 Effect of unpaid call
 - 11.13.1 A Member is not entitled to vote a general meeting in respect of those shares on which calls are outstanding but this restriction does not apply in respect of those shares on which no calls are outstanding.
- 11.14 Objection to voting qualification
 - 11.14.1 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.
 - 11.14.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
 - 11.14.3 A vote not disallowed under such an objection is valid for all purposes.
- 11.15 Appointment of proxy
 - 11.15.1 Appointment of Proxy

- 11.15.1.1 A Member of a Company who is entitled to attend and cast a vote at a meeting of the Company's members may appoint a person as the Member's proxy to attend and vote for the Member at the meeting.
- 11.15.1.2 The appointment may specify the proportion or number of votes that the proxy may exercise.
- 11.15.1.3 Each Member may appoint a proxy. If the Member is entitled to cast 2 or more votes at the meeting, they may appoint 2 proxies. If the Member appoints 2 proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise half of the votes and shall disregard any fractions of votes resulting from the application of clauses 11.15.1.2 and 11.15.1.3.
- 11.15.1.4 A proxy need not be a Member.
- 11.15.2 An instrument appointing a proxy must be in writing under the hand of the appointer or of the appointor's attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised by such corporation.
- 11.15.3 An instrument appointing a proxy 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.
- 11.15.4 An instrument appointing a proxy is deemed to confer authority to demand or join in demanding a poll. A proxy is entitled to vote on a show of hands.
- 11.15.5 An instrument appointing a proxy must:
 - 11.15.5.1 be in the form approved by the Directors from time to time and which complies with the Act and;
 - 11.15.5.2 comply with the Listing Rules.
- 11.15.6 The Directors must issue with the notice of a meeting a form of proxy in blank as to the first proxy but may include the name of any suggested alternative or other proxy.
- 11.16 Deposit of proxy and other instruments
 - 11.16.1 An instrument appointing a proxy may not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a copy of the facsimile which appears on its face to be an authentic copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company not less than 48 hours before the time for the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote at the registered Office or share registry of the Company or at such place as specified for that purpose in the notice convening the meeting.
- 11.17 Validity of vote in certain circumstances
 - 11.17.1 A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or of 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 its

Registered Office or share registry before the commencement of the meeting or adjourned meeting at which the instrument is used or power exercised.

11.18 Director entitled to notice of meeting

11.18.1 A Director is entitled to receive notice of and attend all general meetings and all separate general meetings of the holders of any class of shares in the Company and is entitled to speak at those meetings.

12. THE DIRECTORS

12.1 Number and Appointment of Directors

12.1.1 The number of Directors must not be less than 3 nor more than 10 or such lesser number as the Directors determine provided that the number so determined must not be less than the number of Directors when the determination takes effect. The names of the first Directors of the Company shall be the persons nominated with their consent in the application for the registration of the Company or the Directors in office at the time of adoption of this Constitution and will continue in office subject to the provisions of this Constitution as the case may be.

12.1.2 The Company in general meeting by resolution may 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.

12.1.3 Subject to Clause 14.22.1 at the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not nor a multiple of 3, then the number nearest to one-third, and any other Director not in such one-third who has held office for 3 years or more (except a Managing Director or Executive Director), must retire from office.

12.1.4 A retiring Director is eligible for re-election.

12.1.5 The Directors to retire at any general meeting must be 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 must (unless they otherwise agree among themselves) be determined by lot.

12.1.6 No Director except a managing Director shall hold office for a period in excess of 3 years or until the third annual general meeting following his appointment whichever is the longer without submitting himself for re-election.

12.2 Election of Directors

12.2.1 No person other than a Director seeking re-election shall be eligible for election to the office of Director at any general meeting unless that person and the shareholder intending to propose him has not later than 5 Business Days after the date shown on the notice to the Home Exchange referred to in Clause 10.9.1.1, left at the Registered Office a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such shareholder to propose him. 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 at which the election is to take place. The Company shall observe the requirements of Section 201E of the Act with respect to election of Directors.

- 12.2.2 Where the number of nominations for the election of a Director exceeds the number of Directors who have or are to resign at the general meeting, the order in which the nominations are to be voted on shall be determined by drawing lots and once the relevant vacancies have been filled, no further nominations shall be voted on.
- 12.3 Qualification of Directors
- 12.3.1 A Director is not required to hold any share in the Company.
- 12.3.2 A person over the age of 72 years may not be appointed or re-appointed as a Director except pursuant to a resolution of the Company in accordance with the Act.
- 12.4 Casual vacancy
- 12.4.1 The Company in general meeting may by resolution and the Directors may at any time appoint any 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 number determined in accordance with Clauses 12.1.1 and 12.1.2.
- 12.4.2 Any Director appointed under Clause 12.4.1 holds office until the next annual general meeting of the Company and is then eligible for re-election but is not taken into account in determining the Directors who are to retire by rotation at that meeting.
- 12.5 Removal of Director
- 12.5.1 The Company in general meeting may by resolution (of which a special notice is given in accordance with the Act) remove any Director from office and may by resolution appoint another person in that Director's stead.
- 12.5.2 Any Director appointed under Clause 12.5.1 is to be treated, for the purpose of determining the time at which that Director or any other Director is to retire, as if that Director had become a Director on the day on which the Director in whose place that Director was appointed was last elected as a Director.
- 12.6 Remuneration of Directors
- 12.6.1 The Directors shall be paid out of the funds of the Company, by way of remuneration for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company, to be divided among themselves and in default of agreement then in equal shares. The remuneration of the Directors shall not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of such suggested increase shall have been given to the Members in the notice convening the meeting. No non-executive Director shall be paid as part or whole of his remuneration a commission on or a percentage of profits or a commission on or a percentage of operating revenue, and no Executive Director shall be paid as whole or part of his remuneration a commission on or a percentage of operating revenue.
- 12.6.2 The remuneration of a Director shall be deemed to accrue from day to day.
- 12.6.3 If a Director, being willing, is called on to perform extra services or to make any special exertions in going or residing abroad or otherwise for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Directors and that remuneration may either be in addition to or in substitution for that Director's share in the remuneration provided for in Clause 12.6.1.
- 12.6.4 The Directors may also be paid all travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any

committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

12.7 Director's interests

12.7.1 No Director is disqualified by his office from contracting with the Company whether as a vendor purchaser or otherwise, nor shall any such contract or any 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 agreement by reason only of such Director holding that office or of the fiduciary relationship thereby established. However, the nature of his interest must be disclosed by him at a Director's meeting as soon as practicable after the relevant facts have come to his knowledge and such Director shall comply with the requirements of Section 195 of the Act.

12.7.2 Subject to the requirements of Section 195 of the Act, a general notice that a Director is a member of or otherwise interested in any specific firm or company and is to be regarded as interested in all transactions with that firm or company shall be sufficient disclosure under this Clause as regards such Director and the said transactions, and after such general notice it shall not be necessary for such Director to give special notice relating to any particular transaction with that firm or company.

12.7.3 Disclosure pursuant to this Clause shall constitute disclosure of interest by a Director in all circumstances notwithstanding any rule of the general law to the contrary, and nothing in this Clause shall be read or construed so as to impose a greater duty of disclosure on a Director than that required by Section 195 of the Act.

12.8 Related Body Corporate Contracts

12.8.1 Subject to the requirements of Part 3.2A and Section 195 of the Act 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 contact or arrangement has been or will be made with, for the benefit of, or on behalf of a Related Body Corporate, he is a shareholder in that Related Body Corporate.

12.9 Vacation of office of Director

12.9.1 In addition to the circumstances in which the office of a Director becomes vacant under the Act, the office of a Director becomes vacant if the Director.

12.9.1.1 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;

12.9.1.2 resigns from office by notice in writing to the Company;

12.9.1.3 is absent without consent of the remaining Directors from meetings of the Directors held during a period of 6 months;

12.9.1.4 is removed from office under Clause 12.5.1;

12.9.1.5 ceases to be a Director by virtue of any provision of the Act;

12.9.1.6 becomes bankrupt or makes any arrangement or composition with his creditors generally; or

12.9.1.7 becomes prohibited from being a Director by reason of any order made under the Act.

13. POWERS AND DUTIES OF DIRECTORS

13.1 Directors to manage Company

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

13.1.2 Without limiting the generality of Clause 13.1.1, the Directors may at any time:

13.1.2.1 exercise all powers of the Company to borrow or raise money, to charge any property or business of the Company or all 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 person;

13.1.2.2 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 hereafter acquired on such terms and conditions as they may deem advisable, but:

13.1.2.2.1 the Company shall comply with the Listing Rules;

13.1.2.2.2 any sale or disposal of the Company's main undertaking shall only be made subject to prior approval or ratification of the sale or disposal by the Company in general meeting; and

13.1.2.2.3 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 Members at least 10 days prior to the meeting at which any such payment is to be considered;

13.1.2.3 take any action necessary or desirable to enable the Company to comply with the Listing Rules.

13.1.2.4 raise or secure the payment or repayment of moneys or any debt, liability or obligation in such manner and on such terms and conditions in all respects as they may determine and, in particular.

13.1.2.4.1 by the issue of debentures, debenture stock (perpetual or otherwise,) bonds, notes or other securities or debt instruments, the payment of which may be charged on all or any part of the property of the Company (both present and future) including uncalled capital for the time being.

13.1.2.4.2 Debentures, debenture stock, bonds notes or other securities or debt instruments may be assignable free from equities between the Company and the person to whom the same may be issued.

13.1.2.4.3 Any debentures, debenture stock, bonds notes or other securities or debt instruments may be issued at the discretion of the Directors at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings,

allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

13.2 Appointment of attorney

13.2.1 The Directors may appoint, by power of attorney, any person to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.

13.2.2 Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

13.3 Minutes

13.3.1 The Directors must cause minutes to be made:

13.3.1.1 of the names of the Directors present at or involved in the general meetings of the Directors; and

13.3.1.2 of all proceedings of general meetings and meetings of Directors and cause those minutes to be entered, within one month after the relevant meeting is held, in the minute book.

13.3.2 The minutes referred to in Clause 13.3.1 must be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

13.4 Execution of Company cheques

13.4.1 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, as the case may be, in such manner and by such persons as the Directors determine from time to time.

13.4.2 Retirement Benefits for Directors

13.4.3 The Directors may at any time adopt any scheme or plan which they consider to be in the interest of the Company and which is designed to provide for retiring or superannuation benefits for both present and future non-executive Directors, and they may from time to time vary any such 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 such other manner as the Directors consider proper. The Directors may attach such terms and conditions to any entitlement under any such scheme or plan as 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 Director of a prescribed retiring age. No such scheme or plan shall operate to confer upon any Director or on any dependents of any Director any benefits exceeding those permitted by Part 2D.2 of the Act, except with the approval of the Company in general meeting.

13.5 Securities to Directors

13.5.1 If the Director acting solely in his capacity as a Director of the Company shall become personally liable for payment of any such sum primarily due by the Company, the Directors may create any mortgage, charge or security over or affecting the whole or any

part of the assets of the Company by way of indemnity to secure the person or persons so becoming liable from any loss in respect of such liability.

14. PROCEEDINGS OF DIRECTORS

14.1 Directors' meetings

14.1.1 The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

14.1.2 A Director may at any time, and the Secretary must on the requisition of a Director, convene a meeting of the Directors but not less than 24 hours notice of every such Directors meeting shall be given to each Director either by personal telephone contact or in writing by the convenor thereof. The Directors may by unanimous resolution agree to shorter notice.

14.2 Questions decided by majority

14.2.1 Subject to this Constitution, questions arising at a meeting of the Directors are to be decided by a majority of votes of the Directors involved and voting and any such decision is for all purposes deemed a decision of the Directors.

14.2.2 An Alternate Director involved in any meeting of the Directors has one vote for each Director for which that person is an Alternate Director and if that person is also a Director has one vote as a Director.

14.2.3 In the event of there being an equality of votes, the chairman of the meeting, in addition to the chairman's deliberate vote, shall not have a casting vote on a question.

14.3 Alternate Director

14.3.1 A Director may, with the approval of the Directors, appoint a person (whether a Member of the Company or not) to be an Alternate Director in the Director's place during such period as the Director thinks fit.

14.3.2 An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointer is not involved in such a meeting, is entitled to participate and vote in the appointer's stead.

14.3.3 An Alternate Director may exercise any powers that the appointer may exercise and in the exercise of any such power the Alternate Director the Alternate Director is an officer of the Company and is not deemed an agent of the appointer.

14.3.4 An Alternate Director is not required to hold any share in the Company.

14.3.5 An Alternate Director is subject in all respects to the conditions attaching to the Directors generally except that an Alternate Director is not entitled to any remuneration under Clause 12.6.1 otherwise than from the Alternate Director's appointer.

14.3.6 The appointment of an Alternate Director may be terminated at any time by the appointer notwithstanding that the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointer vacates office as a Director.

14.3.7 An appointment, or the termination of, an Alternate Director must be effected by notice in writing signed by the Director who makes or made the appointment and served on the Company.

- 14.3.8 The notice of appointment, or the termination of an appointment of an Alternate Director may be served on the Company by leaving it at the Registered Office or by forwarding it by facsimile transmission to the Registered Office and in case of a facsimile transmission, the appearance at the end of the message of the name of the Director appointing or terminating the appointment is sufficient evidence that the Director has signed the notice.
- 14.4 Quorum for Directors' meetings
- 14.4.1 At a meeting of the Directors, the number of Directors whose involvement is necessary to constitute a quorum is 2 or such greater number as is determined by the Directors from time to time. However, subject to the provisions of sub-section 195 of the Act a quorum is not present during the consideration of a matter at a meeting of Directors unless two Directors are present who are entitled to vote on a motion in relation to that matter. Provided a quorum is present at the place where the meeting is held, other Directors unable to attend in person may participate in the proceedings of the meeting in accordance with Clauses 14.15.1 and 14.16.1.
- 14.5 Remaining Directors may act
- 14.5.1 In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Director or Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of:
- 14.5.1.1 increasing the number of Directors to a number sufficient to constitute such a quorum; or
- 14.5.1.2 convening a general meeting of the Company.
- 14.6 Chairman of Directors
- 14.6.1 The Directors must elect one of their number as chairman of their meetings and may determine the period for which the person elected as chairman is to hold office. The Directors may also elect one of their number as deputy-chairman of their meetings and may determine the period for which that person elected as deputy-chairman is to hold office.
- 14.6.1.1 When a Directors meeting is held and:
- 14.6.1.2 a chairman has not been elected as provided by Clause 14.3.1; or
- 14.6.1.3 the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act, the deputy-chairman (if any) must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors involved must elect one of their number to be chairman of the meeting.
- 14.7 Directors' committees
- 14.7.1 The Directors may delegate any of their powers, other than powers required by law to be dealt with by the Directors as a board, to a committee or committees consisting of at least one of their number and such persons as they think fit.
- 14.7.2 A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors and a power so exercised is deemed to have been exercised by the Directors.

- 14.7.3 The members of such committee may elect one of their number as chairman of their meetings.
- 14.7.4 If such a meeting is held and:
- 14.7.4.1 a chairman has not been elected as provided by Clause 14.7.3; or
- 14.7.4.2 the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act
- the members involved may elect one of their number to be the chairman of the meeting.
- 14.7.5 A committee may meet and adjourn as it thinks proper.
- 14.7.6 Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting.
- 14.7.7 In the event of there being an equality of votes, the chairman shall not have a casting vote.
- 14.8 Written resolution by Directors
- 14.8.1 A resolution in writing signed by all of the Directors for the time being or their respective Alternate Director (except those Directors (or their alternatives) who expressly indicate their abstention in writing to the Company and those who would not be permitted by virtue of Section 195 of the Act to vote were the resolution to be put to a meeting of the Directors) shall be as valid and effectual as if it had been passed at a Directors' meeting duly convened and held. Any such resolution may consist of several documents in like form but each document must contain a statement that the Directors are in favour of the resolution and the wording of the resolution and the statement of the Directors must be identical and each document signed by one or more of the Directors. A telex, telegram, facsimile transmission or other document produced by mechanical means and bearing the signature of the Director, printed mechanically and with his authority, shall be deemed to be a document in writing signed by the Director.
- 14.9 Defective appointment
- 14.9.1 All acts done by any Directors, meeting or 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 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.
- 14.10 Directors May Hold Other Offices
- 14.10.1 A Director may hold any other office or place of profit in or in relation to the Company (except that of auditor) in conjunction with his office of Director and on such terms as to remuneration or otherwise as the Directors shall approve.
- 14.11 Directors May Hold Shares
- 14.11.1 A Director may become a shareholder in or director of or hold any office or place of profit in or in relation any company promoted by the Company or in which the Company may be interested, whether as to vendor, shareholder or otherwise.
- 14.12 Directors Not Accountable for Benefits

- 14.12.1 No Director shall be accountable for any benefits received as the holder of any office or place of profit in or in relation to the Company or any other company referred to in Clause 14.11.1 or as a shareholder in or director of any such company.
- 14.13 Voting, Affixation of Seal
- 14.13.1 A Director may in all respects act as a Director in relation to any contract or arrangement in which he is interested, including, without limiting the generality of the foregoing, in relation to the execution by the Company of any contract or arrangement or the use of the Company's common seal, but he may not vote in relation to any contract or proposed contract or arrangement in which he has directly or indirectly a material interest and in that respect he shall comply with the requirements of Section 195 of the Act.
- 14.14 Exchange to be Advised
- 14.14.1 The Directors shall advise the Company, which in turn shall advise the Exchange without delay, of any material contract involving Directors' interests. The advice shall include at least the following information:
- 14.14.1.1 the names of the parties to the contract;
 - 14.14.1.2 the name or names of the Director or Directors who has or have any material interest in the contract;
 - 14.14.1.3 particulars of the contract; and
 - 14.14.1.4 particulars of the relevant Director's or Directors' interest or interests in that contract.
- 14.15 Meetings to be Effectual
- 14.15.1 For the purposes of this Constitution, but subject to Clause 14.14.1, the contemporaneous linking together by instantaneous communication device of a number of consenting Directors not less than a quorum, whether or not any one or more of the Directors is out of Australia, shall be deemed to constitute a Directors' meeting and all of 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:
- 14.15.2 all of 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 purpose 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;
 - 14.15.3 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;
 - 14.15.4 at the commencement of the Directors' meeting each Director must acknowledge his presence for the purpose of a Directors' meeting of the Company to all other Directors taking part.
- 14.16 Procedure at Meetings
- 14.16.1 A Director may not leave a Directors' meeting held under Clause 14.15.1 by disconnecting his instantaneous communication device unless he has previously obtained the express consent of the Chairman of the Directors' meeting and shall be conclusively presumed to

have been present and to have formed part of a quorum at all time during the Directors' meeting by instantaneous communication device unless he previously obtained the express consent of the Chairman of the Directors' meeting to leave the meeting as aforesaid. However, if the Director would not be permitted by virtue of Section 195 of the Act to be present or to vote during the consideration of a matter then such Director may disconnect his instantaneous communication device during the consideration of such matter without obtaining express consent of the Chairman and shall not be counted for the purpose of determining a quorum during the consideration of that matter.

14.17 Minutes

14.17.1 A minute of the proceedings at a Directors' meeting held under Clause 14.15.1 shall be sufficient evidence of such proceedings and the observance of all necessary formalities if certified as a correct minute by the chairman or the person taking the chair at the Directors' meeting under Clause 14.15.1.

14.18 Definition - Instantaneous Communication Device

14.18.1 For the purpose of this Constitution "instantaneous communication device, shall include telephone, television or any other audio, video or audio-visual device which permits instantaneous communication.

14.19 Appointment of Managing Director

14.19.1 The Directors may from time to time appoint one or more of their number to the office of Managing Director or Managing Directors of the Company or to the office of Executive Director of Executive Directors either for a fixed term or at will, but not for life and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment. The appointment of a Managing Director or Executive Director so appointed automatically terminates if he ceases for any reason to be a Director.

14.20 Remuneration

14.20.1 Subject to Clause 12.6.1 a Managing Director or Executive Director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as Directors may determine.

14.21 Powers

14.21.1 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 an Executive Director.

14.22 Rotation

14.22.1 A Managing Director or Executive Director shall not retire by rotation in accordance with Clause 12.1.3, but if there is more than one Managing Director or Executive Director then the first appointed Managing Director or Executive Director shall not be subject to re-election and the other Managing Director and the Executive Directors shall be subject to re-election.

15. SECRETARY

- 15.1 Appointment of Secretary
 - 15.1.1 There must be at least one Secretary of the Company who may be appointed by the Directors for such term, at such remuneration and on such conditions as they think fit.
- 15.2 Suspension and removal of Secretary
 - 15.2.1 The Directors have the power to suspend or remove the Secretary.
- 15.3 Powers and duties of the Secretary
 - 15.3.1 The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and a Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.
- 15.4 Secretary to attend meeting
 - 15.4.1 A Secretary is entitled to participate in all meeting of the Directors and all general meeting of the Company and may be heard on any matter.

16. COMMON SEAL AND OFFICIAL SEAL

- 16.1 Custody of common seal
 - 16.1.1 The Directors may provide for a common seal and must provide for the safe custody of the common seal.
- 16.2 Use of common seal
 - 16.2.1 The common seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the common seal, and every document to which the common seal is affixed must be signed by a Director and be countersigned by another 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.
- 16.3 Execution of Documents without Common Seal
 - 16.3.1 The Company may execute a document without using a common seal if the document is signed by:
 - 16.3.1.1 2 Directors; or
 - 16.3.1.2 a Director and a Secretary.

17. INSPECTION OF RECORDS

- 17.1 Inspection by Members
 - 17.1.1 Except as otherwise required by the Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of the Members other than Directors, and a Member other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

18. DIVIDENDS AND RESERVES

18.1 Dividends

18.1.1 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.

18.2 Interim dividend

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

18.3 No interest on dividends

18.3.1 Interest may not be paid by the Company in respect of any dividend, whether final or interim.

18.4 Reserves

18.4.1 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.

18.4.2 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 .

18.5 Carrying forward profits

18.5.1 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 .

18.6 Shareholders entitled to dividend

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

18.6.1.1 if the Directors have fixed a time for determining entitlements to the dividend, at that time; and.

18.6.1.2 in any other case, on the date on which the dividend is paid.

18.7 Deductions from dividends

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

18.8 Alternative method of payment of dividend

- 18.8.1 The Directors, when applying or declaring a dividend, may direct payment of a dividend wholly or partly by the distribution of specific assets, including fully paid shares in, debentures of or other securities of the Company or any other corporation.
- 18.8.2 If a difficulty arises in regard to such distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any Member on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient. If a distribution of specific assets to a particular Member or Members is illegal or, in the Directors opinion, impractical then the Directors may make such cash payment to that Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.
- 18.9 Payment of Dividends
- 18.9.1 Any dividend, interest or other money payable in cash in respect of shares may be paid by:
- 18.9.1.1 Cheque sent through the mail directed to:
- 18.9.1.1.1 the address of the holder as shown in the Register or, in case of joint holders, to the address shown in the Register as the address of the joint holder first named in the Register; or
- 18.9.1.1.2 an address which the Shareholder has, or joint holders have, in writing notified the Company as the address to which dividends should be sent.
- 18.9.1.2 electronic funds transfer to an account with a bank or other financial institution nominated by the Shareholder and acceptable to the Company; or
- 18.9.1.3 any other means determined by the Directors.
- 18.10 Unclaimed dividends
- 18.10.1 Except as otherwise provided by statute, all dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 18.11 Breach of Restricted Agreement
- 18.11.1 In the event of a breach of the Listing Rules relating to Restricted Securities or of any escrow arrangement entered into by the Company under the Listing Rules in relation to any shares which are classified under the Listing Rules or by ASX 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.
- 19. BONUS SHARE PLAN**
- 19.1 Authorisation of Bonus Share Plan
- 19.1.1 Subjected to the Listing Rules and the 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 such resolution and which plan provides for any dividend which the Directors may declare from time to time under this Clause 19, less any amount which the Company shall either pursuant to this Constitution or any law be

entitled or obliged to retain, not be payable on shares which are participating shares in the Bonus Share Plan but for those shares to carry instead an entitlement to receive an allotment of additional fully paid ordinary shares to be issued as bonus shares.

19.2 Amendment and Revocation

19.2.1 Any resolution passed by the Company in general meeting pursuant to Clause 19.1.1 may, at any time, be amended or revoked by the Company by ordinary resolution in general meeting.

20. DIVIDEND REINVESTMENT PLAN

20.1 Authorisation of Dividend Reinvestment Plan

20.1.1 Subject to the Listing Rules and requirements of the Act, the Directors 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 18 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.

20.2 Amendment and Revocation

20.2.1 The Directors may in their absolute discretion, modify, suspend or terminate all or any plans established pursuant to Clause 20.1.1 from time to time on not less than one month's written notice to all Members;

21. CAPITALISATION OF PROFITS

21.1 Capitalisation of reserves and profits

21.1.1 Subject to the Listing Rules a Company may capitalise profits. The capitalisation need not be accompanied by the issue of shares.

21.1.2 Subject to the Listing Rules if the capitalisation involves the issue of shares the Directors may do all thing necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

21.1.2.1 issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and,

21.1.2.2 authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such 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 portions of the sum resolved to be capitalised, any such agreement is effective and binding on all of the Members concerned.

22. NOTICES

- 22.1 Service of notices
- 22.1.1 A notice may be given by the Company to any Member or other person receiving notice under this Constitution either by serving it on the person personally or by sending it by post or facsimile transmission to the person at their address as shown on the Register or the address or number supplied by the person to the Company for giving of notices to the person or to the electronic address nominated by that person.
- 22.1.2 If a notice is sent by post, service of the notice is deemed to be effected by properly addressing , prepaying, and posting a letter containing the notice, and the notice is deemed to have been served three (3) days after the date of its posting.
- 22.1.3 If a notice is sent by facsimile transmission or other electronic means, service of the notice is deemed to be effected by property addressing the facsimile transmission and transmitting the same and to have been served on the Business Day following its despatch.
- 22.1.4 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- 22.1.5 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every notice given in accordance with this Constitution to the person from whom that person derives title prior to registration of that person's title in the Register.
- 22.1.6 All notices sent by post outside Australia must be sent by pre-paid airmail post or facsimile or in another way that ensures that it will be received quickly or by the means provided by Clause 22.4.1.
- 22.2 Persons entitled to notice of general meeting
- 22.2.1 Notice of every general meeting must be given in a manner authorised by Clauses 22.1.1 to 19.1.6 (inclusive) and in accordance with the Act to:
- 22.2.1.1 every Member;
- 22.2.1.2 every Director or Alternate Director;
- 22.2.1.3 the Auditor;
- 22.2.1.4 the Exchange (if the Company is listed); and
- 22.2.1.5 every person entitled to a share as a consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting.
- 22.2.2 No other person is entitled to receive notices of general meetings.
- 22.3 Change of Address
- 22.3.1 The Company shall acknowledge receipt of all notifications of changes of address by holders of partly paid shares.
- 22.4 Incorrect address
- 22.4.1 Where the Company has bona tide reason to believe that a Member is not known at his registered address, and the Company has subsequently made an enquiry in writing at that address as to the whereabouts of the Member which enquiry either elicits no response or a response indicating that the Member or his present whereabouts are unknown, all future notices will be deemed to have been given to such Member if the notice is

exhibited in the Registered Office (or, in the case of a Member registered on a Branch Register, in a conspicuous place in the place where the Branch Register is kept) for a period of 48 hours (and shall be deemed to be duly served at the commencement of the period) unless and until the Member informs the Company that he has resumed residence at this registered address or notifies the Company of a new address to which the Company may send him notices (which new address shall be deemed his registered address).

23. AUDIT AND ACCOUNTS

23.1 Company to keep accounts

23.1.1 The Directors must cause the Company to keep accounts of the business of the Company in accordance with the requirements of the Act and Listing Rules.

24. WINDING UP

24.1 Subject to Clause 24.3.1, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members 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 on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

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

24.3 Order for Winding Up

24.3.1 Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to the Members, shares classified by the Home Exchange as Restricted Securities at the time of the commencement of the winding up shall rank in priority after all other shares.

24.3.2 Subject to the rights of Members (if any) entitled to shares with special rights in a winding up, all monies and property that are to be distributed among Members on a winding up, shall be so 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. INDEMNITY

25.1 Except as may be prohibited by Section 199A of the Act every Officer, Auditor or Agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer Auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

26. OVERSEAS MEMBERS

- 26.1 Each Member with a registered address outside of Australia acknowledges that, with the approval of the Exchange, the Company may, as contemplated by and in accordance with the Listing Rules, arrange for a nominee to dispose of any of its entitlement to participate in any issue of shares or options by the Company Members.

27. LISTING RULES

- 27.1 If the Company is admitted to the Official List of the ASX, the following Clauses apply:

- 27.1.1 Notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done.
- 27.1.2 Nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done.
- 27.1.3 If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- 27.1.4 If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision;
- 27.1.5 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;
- 27.1.6 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 its inconsistency;

28. PROPORTIONAL TAKEOVER PLEBISCITES

- 28.1 Approval of Partial Takeovers Bids

If offers are made under a proportional takeover bid for securities in the Company:

- 28.1.1 the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (an “**Approving Resolution**”) to approve the proportional takeover scheme is passed (or is taken to have been passed) in accordance with this clause 28;
- 28.1.2 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 securities is entitled to vote on an Approving Resolution;
- 28.1.3 an Approving Resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution. The meeting to vote on the Approving Resolution must be held at least 14 days before the last day of the bid period for the proportional takeover (“**Approving Resolution Deadline**”);
- 28.1.4 an Approving Resolution that has been voted on in accordance with this clause 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%, and otherwise is taken to have been rejected; and
- 28.1.5 if an Approving Resolution has not been voted on in accordance with this clause 14 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this clause 28.

28.2 Effect

This clause ceases to have effect on the third anniversary of the date of the adoption or last renewal of this clause.

29. CHES

29.1 Participation

29.1.1 The Directors may do anything permitted by the Act, Listing Rules or the SCH Business Rules which they consider necessary or desirable in connection with the participation of the Company in any computerised or electronic system established or recognised by the Act, the Listing Rules or the SCH Business Rules for the purpose of facilitating dealings in shares.

29.2 Sub-Register

29.2.1 The Company may provide facilities for Members to hold securities in the Company on an issuer sponsored sub-register in accordance with the Listing Rules and the SCH Business Rules

29.3 Lien

29.3.1 The Company may do anything necessary or desirable for it to do under the SCH Business Rules to protect or enforce any lien, charge or other right to which it is entitled under any law or under this Constitution.

29.4 Compliance with SCH Business Rules

29.4.1 The Company shall comply with the Listing Rules and with the SCH Business Rules in respect of its participation in CHES.