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**Stockland Corporation Limited**

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# Constitution

CONSOLIDATED CONSTITUTION INCORPORATING AMENDMENTS APPROVED AT  
THE STOCKLAND CORPORATION LIMITED 202~~14~~<sup>4</sup> ANNUAL GENERAL MEETING

# Contents

1	Interpretation	7
1.1	Definitions	7
1.2	Interpretation generally	9
1.3	Replaceable rules excluded	9
1.4	Listing Rules	9
1.5	Previous Constitution	10
2	Public company	10
2.1	Name	10
2.2	Legal capacity and powers	10
2.3	Limited by shares	10
2.4	Liability of Members	10
3	Securities	10
3.1	Issue of Securities	10
3.2	Class rights	10
3.3	Preference Shares	11
3.4	Commission and brokerage	12
3.5	Registered Holder	12
3.6	Multiple Holders	12
3.7	Death of Holder	13
3.8	Certificates	13
4	Lien on shares	13
4.1	Lien	13
4.2	Enforcement of lien	14
5	Calls on securities	15
5.1	Power to make calls	15
5.2	Notice of call	15
5.3	Interest on calls	15
5.4	Deemed call	15
5.5	Differentiation between calls	15
5.6	Recovery of unpaid calls	15
5.7	Payment of calls in advance	16
5.8	Extinguishment of liability on calls	16
5.9	Conversion of Securities	16

6	Transfer of securities	16
6.1	Participation in computerised or electronic systems	16
6.2	Form of transfers	17
6.3	Registration procedure	17
6.4	Transfers and Certificates	17
6.5	Directors' powers to apply a holding lock and to decline to register	17
6.6	Non-interference with registration	18
6.7	Instruments of transfer retained	18
6.8	Approval required for proportional takeover bid	18
7	Register	20
7.1	Register	20
7.2	Closure of transfer books and register	21
8	Transmission of securities	21
8.1	Death or bankruptcy	21
8.2	Estates	21
8.3	Effect of death, bankruptcy or infirmity	21
8.4	Operating Rules	21
9	Compliance with Operating Rules	21
10	Share capital	21
10A	Capital Reallocation	22
11	Forfeiture and surrender of shares	22
11.1	Notice regarding forfeiture	22
11.2	Forfeiture	23
11.3	Surrender of Securities	24
11.4	Evidence of ownership	24
11.5	Deemed forfeiture	24
11.6	Cancellation of forfeited Securities	24
12	Sale of non-marketable parcels	24
12.1	Definitions	24
12.2	Power to sell non-marketable parcels	25
12.3	Notice	25
12.4	Procedure	25
12.5	Sale Consideration	26
12.6	Certificates	26

12.7	Transfer while Stapling applies	27
13	Meetings of members	27
13.1	Convening and notice of Meetings of Members	27
13.2	Cancellation or postponement of a Meeting of Members	28
13.3	Notice of cancellation or postponement of a Meeting of Members	28
13.4	Contents of notice of postponement of Meeting	28
13.5	Quorum at Meetings of Members	28
13.6	Lack of quorum at Meetings of Members	28
13.7	Business of Meetings of Members	29
13.8	Chairman of Meeting of Members	29
13.9	Adjournment	29
13.10	Disruption and termination of Meeting of Members	30
13.11	Voting on resolutions at a Meeting of Members	31
13.12	Taking a poll	31
13.13	Casting vote of Chairman	32
13.14	Validity of votes	32
14	Votes of members	32
14.1	Right to vote	32
14.2	Proxies and attorneys	33
14.3	Instrument appointing a proxy	34
14.4	Direct Voting	35
14.5	Treatment of direct votes	35
14.6	Multiple votes	35
15	Directors	36
15.1	Number of Directors	36
15.2	Directors' Share qualification	36
15.3	Casual vacancies of Directors	36
15.4	Directors' retirement by rotation and filling of vacated offices	36
15.5	Removal of Directors	37
15.6	Vacation of office of Directors	38
15.7	Managing Director	38
15.8	Remuneration and expenses	39
16	Meetings of directors	39
16.1	Rule of proceedings of Directors	39

16.2	Quorum of Directors	40
16.3	Convening and notice of Meetings	40
16.4	Meetings of Directors by Instantaneous Communication Device	40
16.5	Written Resolutions of Directors	41
16.6	Voting at Directors Meeting	41
16.7	Powers of Meeting of Directors	41
16.8	Chairman of Directors	41
16.9	Validation of acts of Directors where defect in appointment	42
17	Directors' contracts with the company	42
18	Powers of directors	42
18.1	General powers of Directors	42
18.2	Borrowing powers of Directors	43
18.3	Delegation of Directors' powers	43
18.4	Delegation of powers to committees	43
18.5	Delegation otherwise than under the Corporations Act	44
18.6	Validation of irregular acts	44
19	Secretary	44
20	Minutes	44
21	Seal	45
21.1	Seal	45
21.2	Use of Seal	45
22	Declaration of dividends	45
22.1	Declaration of dividend	45
22.2	Entitlement to dividends	45
22.3	Payment of dividends	46
22.4	Distribution of dividend in kind	47
22.5	Reinvestment of dividends	47
22.6	Capitalisation	47
23	Unclaimed dividends	48
24	Reserves	48
25	Inspection of records	48
26	Notices	49

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27	Indemnity and insurance	49
	27.1 Officer	49
	27.2 Indemnity	49
	27.3 Insurance	50
28	Winding up	50
29	Accounts and audit	51
30	Stapling	51
	30.1 Definitions	51
	30.2 Paramountcy of Stapling provisions	51
	30.3 Stapling Proposals	51
	30.4 Stapling provisions	51
	30.5 Power to enter into Stapling Proposals	51
	30.6 Power to give effect to Stapling Proposals	51
	30.7 Liability of Directors	52

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# Constitution of Stockland Corporation Limited

## 1 Interpretation

### 1.1 Definitions

In this Constitution, unless the contrary intention appears:

**ASIC** means the Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.

**ASX** means Australian Stock Exchange Limited.

**Attached Security** means any securities an identical number of which are from time to time Stapled together to form a Stapled Security but does not include any Unstapled Security.

**Auditor** means any person appointed to perform the duties of an auditor of the Company.

**Business Day** has the meaning given to that term in the Listing Rules.

**Certificate** means a certificate for Securities issued in accordance with the Corporations Act.

**Chairman** means the chairman of the Directors.

**Company** means Stockland Corporation Limited.

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

**Corporations Act** means the Corporations Act 2001 (Cth) and the Corporations Regulations made under it.

**Corresponding Number** in relation to an Attached Security means at any time the number of those Attached Securities that are Stapled to an issued ordinary Share at that time.

**CS Facility** has the same meaning as clearing and settlement facility in the Corporations Act.

**CS Facility Operator** means the operator of the CS Facility.

**Director** means any person appointed to perform the duties of a director of the Company.

**Holder** means:

- (a) in respect of a Share, the Member who holds that Share; and
- (b) in respect of any other Security, the person who is entered in the records kept by the Company as the holder of that Security.

**Instantaneous Communication Device** includes telephone, television, fax, electronic mail, videoconference or any other audio, visual or data device which permits instantaneous communication.

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

**Managing Director** means any person appointed to perform the duties of managing director of the Company.

**Marketable Parcel** means the number of Securities which in aggregate constitutes a marketable parcel of Securities within the meaning of the Listing Rules.

**Meeting** means a meeting of Members, other Holders or Directors, as the case may be.

**Member** means any person entered in the Register as the holder of a Share.

**Member Present** means a Member present at any Meeting of the Company in person or by proxy or attorney or, in the case of a body corporate, by a duly appointed Representative.

**Office** means the registered office for the time being of the Company.

**Official Quotation** in respect of Securities means quotation on the official list of ASX.

**Operating Rules** means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended from time to time (whether in respect of the Company or generally).

**Proper Transfer** means a transfer which is under the scope of and which complies with, or is taken to comply with, the Operating Rules of a CS Facility.

**Register** means:

- (a) in respect of Shares, the register of Members kept under the Corporations Act; and
- (b) in respect of other Securities, the records of holders of those Securities kept by the Company.

**Representative** means a person authorised to act as a representative of a Holder which is a body corporate, as permitted by the Corporations Act.

**Resolution** means a resolution other than a Special Resolution.

**Restricted Securities** has the meaning given to that term in the Listing Rules.

**Restriction Agreement** has the meaning given to that term in the Listing Rules.

**Seal** means any common seal or duplicate seal of the Company.

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

**Securities** includes Shares, units of Shares, rights to Shares, options to acquire Shares, instalment receipts and other securities with rights of conversion to equity in the share capital of the Company.

**Share** means any share in the share capital of the Company.

**Special Resolution** has the meaning given to that term in the Corporations Act.

**Stapled** means the state that results from Stapling.

**Stapled Entity** means any trust, corporation, managed investment scheme or other entity the securities in which are Stapled to Shares.

**Stapled Security** means a Share and the Corresponding Number of each Attached Security that are Stapled together and registered in the name of the Member.



**Stapling** means the linking together of all the rights and obligations which attach to a Stapled Security so that one Attached Security may not be transferred or otherwise dealt with without the other Attached Securities.

## 1.2 Interpretation generally

- (a) A word or expression defined in the Corporations Act and used, but not defined, in this Constitution has the same meaning given to it in the Corporations Act.
- (b) An expression used in a particular Part or Division of the Corporations Act that is given by that Part or Division a special meaning for the purpose of that Part or Division has, in any clause of this Constitution that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division.
- (c) References to statutes or regulations include all statutes or regulations amending, consolidating or replacing them.
- (d) A reference to a body or entity (whether corporate or unincorporated) includes, if the body or entity ceases to exist, or is reconstituted, renamed or replaced from time to time, a reference to the body or entity established or constituted in its place or nearly as may be succeeding to its power, objects or functions.
- (e) Unless the contrary intention appears:
  - (i) words in the singular include the plural and vice versa;
  - (ii) any gender includes the other gender;
  - (iii) "includes" means includes without limitation; and
  - (iv) the term "person" or words importing persons includes bodies corporate.

## 1.3 Replaceable rules excluded

The replaceable rules contained in the Corporations Act are excluded and do not apply to the Company (except so far as they are repeated in this Constitution).

## 1.4 Listing Rules

If the entity is admitted to the official list of ASX, the following clauses apply:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules requires to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

## 1.5 Previous Constitution

- (a) This Constitution supersedes the constitution of the Company in force immediately prior to the adoption of this Constitution.
- (b) The adoption of this Constitution does not affect the validity or effect of anything done under any previous constitution of the Company, so that (without limitation):
  - (i) every Director and Secretary of the Company in office immediately prior to adoption of this Constitution is taken to have been appointed, and will continue in office, under this Constitution; and
  - (ii) any Seal properly adopted by the Company prior to the adoption of this Constitution is taken to be a Seal properly adopted under this Constitution.

## 2 Public company

### 2.1 Name

The name of the Company is Stockland Corporation Limited.

### 2.2 Legal capacity and powers

The Company has the legal capacity and powers of an individual both in and outside Australia as well as all powers conferred on a company by the Corporations Act.

### 2.3 Limited by shares

The Company is a public company which is limited by shares.

### 2.4 Liability of Members

The liability of Members is limited.

## 3 Securities

### 3.1 Issue of Securities

The Directors may issue Securities to any person on such terms as the Directors determine, subject to the Corporations Act, the Listing Rules and this Constitution and without prejudice to any special rights of the Holders of any existing Securities or class of Securities.

### 3.2 Class rights

- (a) The Directors may issue Securities with such preferred, deferred or other special rights or such restrictions as to dividends, voting, return of capital, payment of calls or otherwise as the Directors determine.
- (b) Where the share capital of the Company is divided into different classes of Securities unless the terms of issue of the Securities of any class provide otherwise:
  - (i) the rights attached to that class may be varied or abrogated in any way by a Special Resolution passed at a separate meeting of the Holders of

- the issued Securities of that class or with the consent in writing of the Holders of three-quarters of the issued Securities of that class; and
- (ii) the rights conferred upon the Holders of Securities of any class issued with preferred or other rights will not be varied or abrogated by the creation or issue of further Securities ranking equally with those Securities.
  - (c) The provisions of the Corporations Act and this Constitution relating to Special Resolutions and Meetings of the Company will, with such modifications as the circumstances require, apply to a Special Resolution or meeting referred to in clause 3.2(b).

### 3.3 Preference Shares

- (a) The Company may issue preference Shares, including preference Shares which are, or at the option of the Company are, liable to be redeemed.
- (b) Each preference Share issued by the Company:
  - (i) confers on the Holder a right to receive a preferential dividend at the rate, on the basis and on the terms as to redemption (if redeemable) decided by the Directors under the terms of issue and which may be cumulative if, and to the extent, the Directors decide under the terms of issue;
  - (ii) may participate with the ordinary Shares in profits if, and to the extent, the Directors decide under the terms of issue;
  - (iii) confers on its Holder the right, in priority to the payment of any dividend on any other class of Shares, to the preferential dividend;
  - (iv) confers on its Holder the right in a winding up and on redemption to payment in priority to any other class of Shares of:
    - (A) the amount of any dividend accrued but unpaid on the preference Share at the date of winding up or the date of redemption; and
    - (B) any amount paid on the preference Share;
  - (v) does not confer on its Holder any right to participate in the profits or property of the Company except as set out in this clause 3.3;
  - (vi) to the extent the Directors decide under the terms of issue, may confer a right to a bonus issue or capitalisation of profits in favour of holders of those Shares only; and
  - (vii) does not entitle its Holder to vote at any general Meeting except in the following circumstances:
    - (A) on a proposal to reduce the share capital of the Company;
    - (B) on a proposal that affects the rights attached to the preference Share;
    - (C) on a proposal to wind up the Company;
    - (D) on a proposal for the disposal of the whole of the property, business and undertaking of the Company;

- (E) on a resolution to approve the terms of a buy back agreement;
  - (F) during a period in which a dividend or part of a dividend on the preference Share is in arrears; or
  - (G) during the winding up of the Company.
- (c) The rights attaching to preference Shares may only be varied or abrogated in accordance with clause 3.2.
- (d) The issue of any Securities which rank in priority to preference Shares in any respect will be deemed to be a variation or abrogation of the rights of the preference Shares. The issue of any Securities ranking equally with preference Shares will not be deemed to be a variation or abrogation of any of the rights of the preference Shares if those Securities may not be redeemed until all existing preference Shares have been redeemed or converted.

### 3.4 Commission and brokerage

- (a) The Company may make payments by way of brokerage or commission to a person in consideration for the person subscribing or agreeing to subscribe, whether absolutely or conditionally, for Securities or procuring or agreeing to procure subscriptions, whether absolute or conditional, for Securities.
- (b) The brokerage or commission may be satisfied by payment in cash, by issue of fully or partly paid Securities, by issue of debentures or a combination of all or any of such ways.

### 3.5 Registered Holder

The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any Security or (except as otherwise provided by this Constitution or by law) any other right in respect of a Security except an absolute right of ownership in the registered Holder of the Security.

### 3.6 Multiple Holders

- (a) Subject to clause 3.6(b), if more than three persons are registered as the joint Holders of any Security (or a request is made to register more than three persons), only the first three persons so registered will be regarded as the joint Holders of the Security, and all other names will be disregarded by the Company for all purposes.
- (b) Clause 3.6(a) does not apply if the Listing Rules permit an additional number of persons to be regarded as joint Holders, in which case the Company will regard the maximum number of such persons permitted by the Listing Rules so registered to be regarded as joint holders and all other names will be disregarded by the Company for all purposes.
- (c) Where two or more persons are registered as the joint Holders of any Security, they are deemed to hold the Security as joint tenants with rights of survivorship, subject to the provisions of this Constitution as to joint shareholdings and the following provisions:
- (i) they and their respective legal personal representatives are jointly and severally liable to pay all calls, interest or other amounts payable in respect of the Security; and

- (ii) any one of them may give effectual receipts for any dividend, interest or other amounts payable in respect of the Security.

### 3.7 Death of Holder

In the case of the death of:

- (a) a sole registered Holder of a Security, the legal personal representatives of the deceased; and
- (b) joint registered Holders of a Security, subject to clause 3.6(c)(i), the survivor or survivors,

are the person or persons whom the Company will recognise as having any title to the Security, and for this purpose, the Directors may require reasonable evidence of death. Nothing in this Constitution releases the estate of a joint Holder from any liability in respect of any Security which has been jointly held with any other person.

### 3.8 Certificates

- (a) If the Company participates in a computerised or electronic share transfer system conducted in accordance with the Listing Rules, Corporations Act or ASIC, the Company is not required to issue a Certificate for the Securities held by a Holder and may cancel a Certificate without issuing a duplicate Certificate where the non issue of a Certificate is permitted by the Listing Rules or the Operating Rules.
- (b) Where Securities are not subject to a computerised or electronic share transfer system, a Certificate (including a duplicate Certificate) for the Securities must be issued in accordance with the provisions of the Corporations Act, this Constitution and the Listing Rules.
- (c) Where the Company has determined not to issue Certificates or to cancel existing Certificates, a Holder will have the right to receive such statements of holdings as are required to be distributed to a Holder under the Corporations Act, the Listing Rules or the Operating Rules.

## 4 Lien on shares

### 4.1 Lien

- (a) The Company will have a first and paramount lien on the Securities registered in the name of a Holder:
  - (i) where the Company has issued partly paid Securities and a call is due but unpaid on those Securities, or where the issue price of Securities is payable by instalment and an instalment is due but unpaid on those Securities;
  - (ii) if the Securities were acquired under an employee incentive scheme however described and an amount is outstanding in relation to them; or
  - (iii) where the Company is required by law to pay (and has paid) an amount in respect of the Securities whether by way of taxation or otherwise.

- (b) In each case, the lien extends to all dividends from time to time payable in respect of the Securities and to interest (at such rate as the Directors may determine) and expenses incurred because the amount is not paid.
- (c) The Company may do all things necessary or appropriate for it to do under the Operating Rules to protect any lien or other right to which it may be entitled under any law or this Constitution.
- (d) Nothing in this Constitution prejudices or affects any right or remedy which any law may confer or purport to confer on the Company, and as between the Company and every Holder, the Holder's executors, administrators and estate, any such right or remedy will be enforceable by the Company.
- (e) The Directors may at any time, exempt a Security wholly or in part from the provisions of this clause 4.

#### 4.2 Enforcement of lien

- (a) The Directors may sell Securities subject to a lien for the purpose of enforcing the lien, without consent of the Holder of the Securities or any other person, subject to clause 4.2(b).
- (b) Securities over which the Company has a lien cannot be sold under clause 4.2(a) unless:
  - (i) a sum in respect of which the lien exists is presently payable; and
  - (ii) the Company has, at least 14 days before the date of sale, given written notice to the registered Holder of the Security or the person the Company has reason to believe is entitled to the Security by reason of death, bankruptcy or insolvency of the registered Holder, setting out and demanding payment of that part of the amount in respect of which the lien exists as is presently payable.
- (c) The Company must apply the net proceeds of any sale of Securities under clause 4.2(a) in or towards satisfaction of that part of the amount in respect of which the lien exists as is presently payable, together with any interest on that amount and expenses paid or payable in connection with the enforcement of the lien and the sale of the Securities.
- (d) The Company must pay any balance of the net proceeds of sale (subject to any like lien for sums not presently payable that existed upon the Securities for sale) to the person the Company has reason to believe is entitled to the Securities at the date of sale.
- (e) Upon any sale of Securities under this clause 4.2, the Directors may authorise a person to transfer the Securities sold to the purchaser of those Securities and may enter the purchaser's name in the Register as Holder of the Securities.
- (f) The purchaser is not responsible in any way for the application of the purchase money.
- (g) The purchaser's title to the Securities is not affected by any irregularity or invalidity in connection with the sale of Securities under this clause 4.2.

## 5 Calls on securities

### 5.1 Power to make calls

- (a) The Directors may, subject to any conditions of issue, from time to time make such calls as they think fit upon the Holders of Securities in respect of any monies unpaid on the Securities held by them.
- (b) The Directors may determine that a call may be payable by instalments.
- (c) A call is made when the Resolution of the Directors authorising the call is passed.
- (d) Subject to the Listing Rules, the Directors may revoke, postpone or extend a call.

### 5.2 Notice of call

- (a) The Directors must send notice of a call to the Holders of Securities upon whom a call is made as required by the Listing Rules or, if the Listing Rules do not apply, at least ten Business Days (or such other period of notice as provided by any terms of issue affecting the relevant Securities) before the due date for payment. The notice must specify the time or times and place of payment and such other information as the Directors determine.
- (b) The accidental omission to give notice of a call to, or the non-receipt of any such notice by, any of the Holders does not invalidate the call.

### 5.3 Interest on calls

If a sum called in respect of a Security is not paid on or before, the day specified for payment of the call, the Holder from whom the sum is due must pay interest on the sum (or on so much as remains unpaid from time to time) from the day specified for the payment of the call until the time of actual payment at such rate (not exceeding 20% per annum) as the Directors determine. The Directors may waive such interest wholly or in part.

### 5.4 Deemed call

Subject to any notice requirements set out in the Listing Rules, any sum that, by the terms of issue of a Security or otherwise, becomes payable on issue or at a fixed date, is for the purposes of this Constitution, deemed to be a call duly made and payable on the date on which, the sum becomes payable. If the sum is not paid on or before that date, the provisions of this Constitution as to payment of interest, expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

### 5.5 Differentiation between calls

The Directors may, on the issue of Securities, differentiate between the Holders of those Securities as to the amount of calls to be paid and the times of payment.

### 5.6 Recovery of unpaid calls

- (a) In the event of non-payment of any call, the Company may proceed to recover the sum payable with interest and expenses (if any), by action, suit or otherwise. This right is without prejudice to the right under clause 11 to forfeit the Security

of any Holder in arrears and either or both of such rights may be exercised by the Directors in their discretion.

- (b) On the trial of any action for the recovery of any call, or of any interest or expenses in respect of any call it is sufficient to prove that:
  - (i) the name of the Holder sued is entered in the Register as the Holder or one of the Holders of the Securities in respect of which such debt accrued;
  - (ii) the Resolution making the call is duly recorded in the minute book;
  - (iii) notice of such call was duly given to the registered Holder of the Securities under this Constitution, or in the case of calls or instalments payable at fixed times, by the terms of issue of any Security; and
  - (iv) such sum or call has not been paid.
- (c) Proof of the matters described in clause 5.6(b) is conclusive evidence of the debt and it is not necessary to prove the appointment of the Directors who made the issue or call, the passing of the Resolution or any other matters whatsoever.

## 5.7 Payment of calls in advance

The Directors may accept from any Holder all or any part of the amount unpaid on a Security even if no part of that amount has been called up. The Directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted until the amount becomes payable, at such rate as is determined by the Directors. Any amount paid in advance of calls is to be treated as an unsecured loan until a call is due and until that time is not to be included or taken into account in determining the amount of any dividend payable upon the Securities in respect of which such advance has been made. Money received in advance of a call will not be accepted subject to repayment or be claimable by any Holder. The Directors may repay the amount so advanced at any time, after giving the Holder one month's written notice.

## 5.8 Extinguishment of liability on calls

Subject to the Listing Rules and the Corporations Act, the Directors may at any time enter into contracts on behalf of the Company with any or all of the Holders holding partly paid Securities, to extinguish the liability of those Holders to pay to the Company any amount unpaid on the Securities held by them.

## 5.9 Conversion of Securities

The Company must comply with any Corporations Act and Listing Rule requirements relating to partly paid Securities if its Securities are converted into a larger or smaller number.

# 6 Transfer of securities

## 6.1 Participation in computerised or electronic systems

The Directors may do anything they consider necessary or desirable and which is permitted under the Corporations Act and the Listing Rules to facilitate the Company's participation in any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in Securities.



## 6.2 Form of transfers

- (a) Subject to this Constitution and the Listing Rules and any restrictions attached to the Security, a Holder may transfer all or any of the Holder's Securities :
  - (i) as provided by the Operating Rules of an applicable CS Facility; or
  - (ii) by any other method of transfer which is required or permitted by the Corporations Act and ASX.
- (b) Except as provided by any applicable Operating Rules of a CS Facility, a transferor remains the Holder of the Securities and (in the case of Shares) a Member in respect of those Securities until the name of the transferee is entered in the Register.
- (c) Restricted Securities cannot be disposed of during the escrow period which applies in relation to those Securities except as permitted by the Listing Rules or ASX.

## 6.3 Registration procedure

Where an instrument of transfer referred to in clause 6.2(a)(ii) is used by a Holder to transfer Securities, the following provisions apply:

- (a) the instrument of transfer must be executed by or on behalf of both the transferor and the transferee;
- (b) the instrument of transfer must be left at the share registry of the Company for registration accompanied by the Certificate for the Securities to be transferred (if any) and, subject to the Listing Rules, such other evidence as the Directors may require to prove the title of the transferor and the transferor's right to transfer the shares;
- (c) a fee must not be charged on the registration of a transfer of Securities; and
- (d) on registration of a transfer of Securities, the Company must cancel the old Certificate (if any).

## 6.4 Transfers and Certificates

Securities will be transferred and, subject to clause 3.8, Certificates relating to them will be issued and delivered in accordance with the Corporations Act and the Listing Rules.

## 6.5 Directors' powers to apply a holding lock and to decline to register

- (a) If permitted to do so by the Listing Rules or the Operating Rules, the Directors may:
  - (i) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Securities from being registered on the CS Facility's sub register; or
  - (ii) decline to register a transfer of Securities to which paragraph (a) does not apply.
- (b) The Directors must:
  - (i) request any applicable CS Facility Operator to apply a holding lock to prevent transfer of Securities from being registered on the CS Facility's sub register; or

- (ii) decline to register any transfer of other Securities to which paragraph (a) does not apply;
  - if:
    - (iii) the Listing Rules require the Company to do so; or
    - (iv) the transfer is in breach of the Listing Rules or a Restriction Agreement.
- (c) If in the exercise of their powers under clauses 6.5(a) or (b), the Directors request the application of a holding lock to prevent a transfer of Securities or refuse to register a transfer of a Security, they must give written notice to the holder of the Security and the broker lodging the transfer, if any, of the refusal to transfer. Failure to give such notice does not invalidate the decision of the Directors.

## 6.6 Non-interference with registration

Subject to clause 6.5, the Company may not prevent, delay or interfere with the generation of a Proper Transfer or the registration of a paper-based transfer of Securities in registrable form.

## 6.7 Instruments of transfer retained

All registered instruments of transfer will be retained by the Company but any instrument of transfer which the Directors decline to register will, except in the case of fraud, or alleged fraud, upon demand in writing be returned to the party presenting it. When any instrument of transfer is registered, the Company may authorise the destruction of the instrument of transfer, subject to the provisions of any applicable legislation and after at least three months from the date of registration of the instrument of transfer has passed.

## 6.8 Approval required for proportional takeover bid

- (a) In this clause 6.8:

"Approving Resolution" means a Resolution approving a Bid.

"Approving Resolution Deadline" means the day which is the 14th day before the last day of the bid period for a Bid.

"Bid" means offers for Securities made under a proportional takeover bid within the meaning of the Corporations Act.

"Eligible Shareholder" means 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 a Bid was made, held bid class Securities.

- (b) If a Bid is made:
  - (i) the registration of a transfer giving effect to a takeover contract for the Bid is prohibited unless and until an Approving Resolution is passed in accordance with the provisions of this Constitution;
  - (ii) all Eligible Shareholders are entitled to vote on an Approving Resolution;
  - (iii) the Approving Resolution must be voted on in either of the following ways as determined by the Directors:
    - (A) at a meeting of Eligible Shareholders; or
    - (B) by means of a postal ballot; and

- (iv) an Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (c) If the Directors determine that the Approving Resolution will be voted on at a meeting of Eligible Shareholders, then the provisions of this Constitution that apply to a Meeting of the Members will, with such modifications as the circumstances require, apply to the meeting of Eligible Shareholders.
- (d) If the Directors determine that the Approving Resolution will be voted on by postal ballot:
  - (i) the Directors must dispatch to the Eligible Shareholders:
    - (A) a notice proposing the Approving Resolution;
    - (B) a ballot paper for the purpose of voting on the Approving Resolution;
    - (C) a statement setting out details of the Bid; and
    - (D) a memorandum explaining the postal ballot procedure which is to govern voting in respect of the Approving Resolution;
  - (ii) a vote recorded on a ballot paper will not be counted, for the purposes of determining whether or not the Approving Resolution is passed, unless the ballot paper is:
    - (A) correctly completed and signed by the Eligible Shareholder or of the Eligible Shareholder's attorney duly authorised in writing or if the Eligible Shareholder is a body corporate in a manner permitted by the Corporations Act, or under the hand of its attorney so authorised; and
    - (B) received at the registered office of the Company on or before the time and the date specified for its return in the notice proposing the Approving Resolution, such date to be not less than 18 days before the end of the period during which offers under the Bid remain open; and
  - (iii) on the date specified for the return of ballot papers in the notice proposing the Approving Resolution or the Business Day following that date, the Directors will arrange for a count of the ballot papers returned and determine whether the Approving Resolution has been passed or rejected and must, upon completion of counting, disclose the results of the ballot and the Approving Resolution will accordingly be deemed to have been voted on upon the date of such declaration.
- (e) To be effective, an Approving Resolution in relation to a Bid must be passed before the Approving Resolution Deadline.
- (f) If offers are made under a Bid for a class of the Company's Securities, the Directors must do all that is practicable to ensure that an Approving Resolution is voted on before the Approving Resolution Deadline.

- (g) If an Approving Resolution is voted on in accordance with this clause 6.8 before the Approving Resolution Deadline, a Director or a Secretary must, on or before the deadline, give:
  - (i) the bidder; and
  - (ii) if the Company is listed, each relevant securities exchange, a written notice stating that an Approving Resolution has been voted on and whether it was passed or rejected.
- (h) If no Approving Resolution has been voted on in accordance with this clause 6.8 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution is taken, for the purposes of this clause 6.8, to have been passed in accordance with those provisions.
- (i) If an Approving Resolution is voted on, in accordance with this clause 6.8, before the Approving Resolution Deadline and is rejected:
  - (i) despite any other provisions of the Corporations Act dealing with the withdrawal of unaccepted offers:
    - (A) all offers under the Bid that have not been accepted as at the end of the deadline; and
    - (B) all offers under the Bid that have been accepted, and from whose acceptance binding contracts have not resulted, as at the end of the deadline, are taken to be withdrawn at the end of the deadline;
  - (ii) as soon as practicable after the deadline, the bidder must return to each person who has accepted an offer referred to in clause 6.8(i)(i)(B) any documents that the person sent the bidder with the acceptance of the offer;
  - (iii) the bidder:
    - (A) is entitled to rescind; and
    - (B) must rescind as soon as practicable after the deadline, each binding takeover contract for the Bid; and
  - (iv) a person who has accepted an offer made under the Bid is entitled to rescind the takeover contract between such person and the bidder.

This clause 6.8 ceases to apply at the end of three years following the date of adoption or last renewal of this clause 6.8.

## 7 Register

### 7.1 Register

While Stapling applies, the Stapled Securities Register will comprise a single register which records details of the Members and the members of the Stapled Entities.

## 7.2 Closure of transfer books and register

Subject to the Corporations Act, the Listing Rules and the Operating Rules, the transfer books and the Register may be closed during such time (not exceeding in aggregate 30 Business Days in each year) as the Directors think fit.

# 8 Transmission of securities

## 8.1 Death or bankruptcy

A person entitled to a Security in consequence of the death or bankruptcy of a Holder of a Security or a vesting order may, upon producing such evidence as is properly required by the Directors to establish such entitlement, be registered as the Holder of the Security.

## 8.2 Estates

Subject to clause 3.5, a person lawfully administering the estate of a Member under the provisions of a law relating to mental health or the administration of the estates of patients or infirm persons may, upon producing such evidence as is properly required by the Directors, either be registered as the Holder of the Security or subject to the provisions of this Constitution as to transfers, transfer the Security to some other person nominated by that person.

## 8.3 Effect of death, bankruptcy or infirmity

A person entitled to a Security under clause 8.1 is, upon the production of such evidence as is properly required by the Directors to establish the person's entitlement, entitled to the same dividends and other advantages, and to the same rights and obligations (whether in relation to Meetings, or to voting, or otherwise), as the registered Holder would have been. Where two or more persons are jointly entitled to any Security in consequence of the death of the registered holder they are, for the purposes of this Constitution, deemed to be joint holders of the Security.

## 8.4 Operating Rules

The provisions of this clause 8 are subject to any provisions of the Operating Rules which deal with notification of transmission on death or by operation of law.

# 9 Compliance with Operating Rules

The Company must, notwithstanding anything to the contrary in this Constitution, comply with the Operating Rules in relation to any of its Securities to which the Operating Rules apply.

# 10 Share capital

Unless otherwise provided by this Constitution or the terms of issue, new Securities issued by the Company will be deemed to be part of the original capital and will rank equally with and carry the same rights as the existing Securities and be subject to this Constitution.

## 10A Capital Reallocation

If, at any time and subject to the Corporations Act and the Listing Rules, another Stapled Entity proposed to undertake a capital distribution (if it is a trust) or an equal reduction of capital (if it is a company) on terms that the whole or any part of the amount is to be paid in respect of each Attached Security of which that Stapled Entity is the issuer by way of capital distribution or capital reallocation (“**Capital Reallocation Amount**”) is to be paid to or for the benefit of the Company, then:

- (a) each Member is taken to have directed the Company to accept the Capital Reallocation Amount as an additional capital payment in respect of the Share to which that Attached Security is Stapled;
- (b) each Member is deemed to have appointed the Company as its attorney and agent to do all things the Company considers necessary to give effect to the receipt of the Capital Reallocation Amount by the Company;
- (c) if the Stapled Entity is a company which proposes to undertake an equal reduction of capital, then each Member irrevocably appoints and directs the Company to do the following on the Member’s behalf and in the Member’s name:
  - (i) consent in writing (which consent may be a single document or two or more documents executed by the Company on behalf of all Members) to any variation of the rights attaching to any shares in the Stapled Entity held by the Member constituted by any modification of the constitution of the Stapled Entity that increases or provides for an increase in the liability of the Member in its capacity as a holder of shares to contribute to the share capital of the Stapled Entity, and that increase in that liability; and
  - (ii) agree in writing (which agreement may be a single document or two or more documents executed by the Company on behalf of all Members) to the increase in the Member’s liability to contribute to the share capital of the Stapled Entity in accordance with the constitution of the Stapled Entity,

and the Company shall receive the Capital Reallocation Amount as an additional capital payment in respect of the Share to which the relevant Attached Security is Stapled.

## 11 Forfeiture and surrender of shares

### 11.1 Notice regarding forfeiture

- (a) If any Holder fails to pay, on or before the day appointed for payment, any call or instalment of a call or any money payable under the terms of issue of a Security, the Directors may at any time after that day while any part of the call, instalment or other moneys remain unpaid, serve a notice on the Holder requiring payment of:
  - (i) the unpaid call, instalment or other moneys;
  - (ii) any interest that has accrued on the unpaid call, instalment or other moneys; and

- (iii) any costs and expenses that have been incurred by the Company by reason of the non-payment.
- (b) The notice sent to a Holder under clause 11.1(a) must:
- (i) name a further day (not less than 14 days from the date of the notice) on or before which the call, instalment or other moneys and all interest and expenses that have accrued by reason of the non-payment of the call, instalment or other moneys, are to be paid;
  - (ii) identify the place where payment is to be made; and
  - (iii) include a statement to the effect that in the event of non-payment of all of the moneys on or before the date and at the place appointed, the Securities in respect of which the payment is due will be liable to be forfeited.

## 11.2 Forfeiture

- (a) If the requirements of a notice served under clause 11.1 are not complied with, then at any time before payment required by the notice has been made, any Security in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect.
- (b) When any Security has been so forfeited, notice of the resolution will be given to the Holder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture and the date of such forfeiture will as soon as practicable be made in the Register.
- (c) A forfeiture includes all dividends determined or fixed in respect of the forfeited Security and not actually paid before the forfeiture.
- (d) Any Security so forfeited will be deemed to be the property of the Company, and the Directors may re-issue, sell or otherwise dispose of any forfeited Security in a manner and on the terms and conditions they determine.
- (e) The Directors may at any time before any forfeited Security is re-issued, sold or otherwise disposed of, annul the forfeiture of the Security upon the terms they determine.
- (f) A Holder whose Securities have been forfeited ceases to be a Holder in respect of the forfeited Securities, but notwithstanding the forfeiture, the Holder remains liable to pay to the Company:
  - (i) all money (including accrued expenses) that at the date of forfeiture was payable by the Holder to the Company in respect of such Securities; and
  - (ii) if the Directors decide to enforce payment of interest, interest on all such moneys from the date of forfeiture until payment in full, at such rate as the Directors reasonably determine.
- (g) The liability of a Holder whose Securities have been forfeited ceases if and when the Company receives payment in full of all the money (including accrued expenses and interest) payable in respect of the forfeited Shares.
- (h) If any forfeited Securities are sold, any residue after payment of all the money (including accrued expenses and interest) payable to the Company in respect of the forfeited Securities, will be paid to the person whose Securities have been

forfeited or that person's representatives or as that person or person's representatives may direct.

### 11.3 Surrender of Securities

- (a) The Directors may accept the surrender of any fully paid Security by way of compromise of any question as to the Holder being properly registered in respect of that Security.
- (b) The Directors may dispose of any Security so surrendered in the same manner as a forfeited Security.

### 11.4 Evidence of ownership

- (a) In the event of the re-issue, sale or disposal of a forfeited or surrendered Security, a statutory declaration in writing, declaring that:
  - (i) the declarant is a Director or Secretary of the Company; and
  - (ii) the Security has been duly forfeited or surrendered in accordance with this Constitution,

is conclusive evidence of the fact stated in the declaration as against all persons claiming to be entitled to the Security.
- (b) Upon re-issue, sale or disposal of a forfeited or surrendered Security, the Directors may authorise a person to transfer the Security in favour of the person to whom the Security is re-issued, sold or disposed.
- (c) The Directors may enter the name of the new issuee, transferee or purchaser in the Register as the Holder of the Security re-issued, sold or disposed of in accordance with this clause 1.1.
- (d) The new issuee, transferee or purchaser is not bound to see to the application of any money paid as consideration for the forfeited or surrendered Security.
- (e) The title of the new issuee, transferee or purchaser of the Security is not affected by any irregularity or invalidity in connection with the forfeiture, surrender, re-issue, sale or disposal of the Security.

### 11.5 Deemed forfeiture

The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a Security becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

### 11.6 Cancellation of forfeited Securities

Subject to the Listing Rules and the Corporations Act, the Company may cancel any Securities forfeited under this clause 11.

## 12 Sale of non-marketable parcels

### 12.1 Definitions

In this clause 12:

"Minority Holder" means any Holder who from time to time holds less than a Marketable Parcel.



"Notice" means the notice given to Minority Holders in accordance with clause 12.3.

"Notice Date" means the date of the Notice sent by the Company under clause 12.3(a).

"Sale Consideration" means the proceeds of any sale or other disposal of Securities under this clause 12.

"Takeover" means:

- (a) a takeover bid; or
- (b) a similar bid under a foreign regime.

## 12.2 Power to sell non-marketable parcels

- (a) Subject to the Listing Rules, the Company may, and is authorised to, dispose of the Security holdings of Minority Holders' Securities in the manner set out in this clause 12. Subject to clause 12.2(b), this clause 12 may be invoked only once in any twelve month period.
- (b) Clause 12.2(a) ceases to have effect following the announcement of a Takeover and begins to have effect once more after the close of the offers made under the Takeover.

## 12.3 Notice

- (a) The Company must not sell the Securities of a Minority Holder unless it has, not less than 42 days prior to the sale, given a Notice in writing to the Minority Holder of its intention to dispose of the Minority Holder's Securities.
- (b) Each Minority Holder on whom a Notice has been served, may by notice in writing addressed to the Secretary and delivered to the registered office of the Company within 42 days after the Notice Date request the Company to exempt the Minority Holder's Securities from this clause 12.3, in which event the provisions of this clause 12 will not apply to that Minority Holder.

## 12.4 Procedure

- (a) For the purposes of the sale of Securities under this clause 12.4, each Minority Holder:
  - (i) appoints the Company as the Minority Holder's agent, to sell, within a reasonable period after the period ending 42 days after the Notice Date, all of the Minority Holder's Securities in the ordinary course of trading on the stock market conducted by ASX and acting in good faith and to receive the sale consideration on behalf of the Minority Holder; and
  - (ii) appoints the Company and each of its Directors from time to time as the Minority Holder's attorney in the name and on behalf of the Minority Holder to affect all transfers and execute all deeds or other documents or instruments necessary to transfer the Securities from the Minority Holder to the transferee.
- (b) The transferee of Securities sold under this clause 12 is not responsible for the regularity of proceedings or to the application of the purchase money in respect of the sale of a Minority Holder's Securities. After the transferee's name has been entered in the Register in respect of such Securities, the validity of the sale or other disposal may not be impeached by any person and the remedy of any

person aggrieved by the sale or other disposal will be in damages only and against the Company exclusively.

- (c) The Company may issue to the transferee such Certificates as may be required in order to vest title in the transferee. The title of the transferee to Securities sold under this clause 12 will not be affected by any irregularity in connection with the sale or disposal of the Securities to the transferee.
- (d) If the relevant Securities are certificated, the Company must cancel the Certificates of all Minority Holders whose Securities are sold under this clause 12.
- (e) If all the Securities of two or more Minority Holders to whom this clause 12 applies are sold to one purchaser the transfer may be effected by one transfer document.

## 12.5 Sale Consideration

- (a) The Sale Consideration must be received by the Company and paid to the Minority Holder or as the Minority Holder may direct. The Company must bear all costs as a result of the sale or disposal of Securities under this clause 12.
- (b) Payment by the Company of any consideration under this clause 12 is at the risk of the Minority Holder to whom it is sent.
- (c) The Sale Consideration so received by the Company must be paid into a bank account opened and maintained by the Company for that purpose only.
- (d) The Company must hold the Sale Consideration so received in trust for a Minority Holder whose Securities are sold under this clause 12 pending distribution of the Sale Consideration. The Company must, as soon as practicable after the sale of the Securities of a Minority Holder, and to the extent that it may reasonably do so, distribute the Sale Consideration received to such Minority Holder provided that the Company has received any Certificates issued to the Minority Holder with respect to the Security or, in the case of loss or destruction of any such Certificate, any additional documentation required by the Corporations Act.
- (e) Where the Sale Consideration is held in trust by the Company for a Minority Holder under this clause 12 and has been held for not less than two years, the Company must pay the money in accordance with applicable legislative requirements.

## 12.6 Certificates

A certificate in writing under the hand of any two Directors or of any one Director and Secretary that:

- (a) any notice required to be served by or on the Company was or was not served, as the case may be;
- (b) any advertisement required to be published was published; and
- (c) any resolution of Directors required to be made was made,

is, for the purpose of this Constitution, sufficient evidence of the facts stated as against all persons claiming to be entitled to such Securities and to the right and title of the Company to dispose of such Securities.

## 12.7 Transfer while Stapling applies

- (a) While Stapling applies, no sale under this clause 12 may occur unless, at the same time as Shares are sold, a Corresponding Number of Attached Securities are also redeemed or sold (as the case may be).
- (b) The Company may execute on behalf of the Minority Holder any transfer of Shares or Attached Securities comprising the holding which is sold or redeemed under this clause 12.

## 13 Meetings of members

### 13.1 Convening and notice of Meetings of Members

- (a) An annual general Meeting of Members must be held in accordance with the Corporations Act.
- (b) Any Director may at any time convene a general Meeting of Members or a meeting of any class of Members.
- (c) The Directors must convene a general Meeting of Members, or a meeting of any class of Members, at the request of Members if required to do so in accordance with the Corporations Act.
- (d) Notice of any general Meeting of Members, or a meeting of any class of Members, must be given in writing to all the Members entitled to receive notices of Meetings, to the Auditor and to each Director, in the manner provided in this Constitution and in accordance with the Corporations Act and the Listing Rules.
- (e) Every notice of a Meeting of Members must specify:
  - (i) the place, day and hour of meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
  - (ii) the general nature of the Meeting's business;
  - (iii) the intention to propose any Special Resolution and the Special Resolution;
  - (iv) a statement setting out the following information:
    - (A) that a Member who is entitled to attend and cast a vote at the Meeting has a right to appoint a proxy;
    - (B) that a proxy need not be a member of the Company; and
    - (C) that a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
  - (v) a place and a fax number for the purpose of receipt of proxy appointments (and may also specify an electronic address for the same purpose); and
  - (vi) if there is to be an election of Directors, the names of the candidates for election.

A notice of Meeting of Members must be accompanied by a form of proxy which satisfies the requirements of the Listing Rules and the Corporations Act.

- (f) The accidental omission to give notice of any Meeting of Members to, or the non-receipt of any such notice by any of the Members, the Auditor, the Directors or ASX or the accidental omission to advertise (if necessary) such Meeting will not invalidate the proceedings at, or any Resolution or Special Resolution passed at, any such Meeting.

### 13.2 Cancellation or postponement of a Meeting of Members

Where a Meeting (including an annual general meeting) is convened by the Directors they may by notice, whenever they think fit, cancel the Meeting or postpone the holding of the Meeting to a time, date and place determined by them.

This clause 13.2 does not apply to a Meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a Meeting convened by a court.

### 13.3 Notice of cancellation or postponement of a Meeting of Members

Notice of cancellation or postponement of a general Meeting must state the reason for cancellation or postponement and be:

- (a) published in a daily newspaper circulating in Australia;
- (b) given to ASX; or
- (c) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.

### 13.4 Contents of notice of postponement of Meeting

A notice of postponement of a general Meeting must specify:

- (a) the postponed date and time for the holding of the Meeting; and
- (b) a place for the holding of the Meeting which may be either the same or different from the place specified in the notice convening the Meeting.

### 13.5 Quorum at Meetings of Members

- (a) Five Members Present will be a quorum for a Meeting.
- (b) No business may be transacted at any Meeting of Members unless a quorum of Members is present at the time when the Meeting proceeds to business.
- (c) A Member placing a direct vote under clause 14.6 is not taken into account in determining whether or not there is a quorum at a general meeting.

### 13.6 Lack of quorum at Meetings of Members

If a quorum is not present within 15 minutes after the time appointed for a Meeting or such longer period as the chairman of the Meeting allows, the Meeting:

- (a) if convened upon the requisition of or by Members or for the purpose of winding up the Company voluntarily, that Meeting is dissolved; and

- (b) in any other case, stands adjourned to the same day in the next week (or if that day is not a Business Day, then the first Business Day after that) or to such other day, time and place as the Directors may by notice to the Members appoint.

If a quorum is not present at the adjourned Meeting within 30 minutes after the time appointed, the Members Present (being not less than two) are a quorum.

### 13.7 Business of Meetings of Members

- (a) The ordinary business of an annual general Meeting of Members is to:
  - (i) consider the annual financial report, Directors' report and Auditor's report;
  - (ii) elect Directors; and
  - (iii) transact any other business which under the Corporations Act or this Constitution ought to be transacted at an annual general Meeting.
- (b) All business that is transacted at an annual general Meeting other than the ordinary business of an annual general Meeting as provided in clause 13.7(a), and all business transacted at any other Meeting, will be deemed "special business" ("**Special Business**").
- (c) Except in accordance with the Corporations Act, no Special Business may be transacted at any Meeting of Members except as has been specified in the notice convening it.

### 13.8 Chairman of Meeting of Members

- (a) The Chairman must preside at every Meeting of Members but where the Chairman is not present and willing to act within 15 minutes after the time appointed for a Meeting, the following preside as chairman of the Meeting, in the following order of entitlement:
  - (i) the deputy Chairman (if any);
  - (ii) a Director chosen by a majority of the Directors present;
  - (iii) the only Director present; and
  - (iv) a Member or a proxy, attorney or Representative of a Member chosen by a majority of the Members Present.
- (b) The Chairman may, for any item of business or discrete part of the Meeting, vacate the chair in favour of another person nominated by him or her ("**Acting Chairman**"). Where an instrument of proxy appoints the Chairman as proxy for part of the proceedings for which an Acting Chairman has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairman for the relevant part of the proceedings.
- (c) Wherever the term 'Chairman' is used in this clause 13, it is to be read as a reference to the Chairman of the Meeting, unless the context indicates otherwise.

### 13.9 Adjournment

- (a) The Chairman of a Meeting of Members may with the consent of the Meeting, adjourn the Meeting from time to time and place to place but the only business

that may be transacted at an adjourned Meeting is the business left unfinished at the Meeting from which the adjournment took place.

- (b) Where a Meeting is adjourned for more than 40 days, at least three Business Days' notice of the adjourned Meeting must be given in the same manner as for an original Meeting.
- (c) Except as provided in clause 13.9(b), it is not necessary to give any notice of any adjournment of, or the business to be transacted at, an adjourned Meeting.

#### 13.10 Disruption and termination of Meeting of Members

- (a) The Chairman of the Meeting (including any person acting with the authority of the Chairman) is responsible for the general conduct of the Meeting and the procedures to be adopted in relation to or at the Meeting.
- (b) The Chairman may require any person who wishes to attend the Meeting to comply with searches, restrictions or other security arrangements as the Chairman considers appropriate. The Chairman or his delegate may refuse entry to any person who does not comply with the arrangements, any person who possesses a recording or broadcasting device without the consent of the Chairman or any person who possesses an article which the Chairman considers to be dangerous, offensive or liable to cause disruption.
- (c) If any Meeting becomes so unruly or disorderly, whether or not accompanied by any violence or threats of violence, that in the opinion of the Chairman the business of the Meeting cannot be conducted in a proper and orderly manner, the Chairman may in the Chairman's sole and absolute discretion and without giving any reason for doing so either adjourn or terminate the Meeting. If any Meeting is, in the opinion of the Chairman, unduly protracted, the Chairman may in the Chairman's sole and absolute discretion and without giving any reason for doing so, implement such procedural rules as the Chairman deems appropriate or adjourn the Meeting.
- (d) If any Meeting is to be terminated by the Chairman under clause 13.10(c), the Chairman may put any incomplete items of business of which notice was given in the notice convening the Meeting and which required a vote at that Meeting, to the vote by poll either without discussion then and there or at such other time, at such place and in such manner as the Chairman directs. The results of any such poll on each such item of business is deemed for all purposes to be a Resolution or Special Resolution (as the case may be) of the Meeting and be recorded in the minutes of that Meeting accordingly.
- (e) Subject to the Corporations Act, the Chairman may refuse to allow:
  - (i) any amendment to be moved to a resolution set out in the notice of that Meeting or to a document which relates to such a resolution; or
  - (ii) any business to be transacted unless the general nature of the business is stated in the notice calling the Meeting.
- (f) The Chairman may decide not to put to the Meeting, or withdraw from consideration by the Meeting, any resolution that is set out in the notice of that Meeting (other than those requisitioned by Members or required by law).

- (g) After the Chairman of a Meeting declares the meeting to be adjourned, terminated or over, no business or question may be brought forward, discussed or decided.
- (h) The Chairman's ruling on all matters relating to the order of business, procedure and conduct of a meeting is final.

### 13.11 Voting on resolutions at a Meeting of Members

- (a) Subject to clause 14.4 and any rules prescribed by the Directors pursuant to clause 14.6, every Resolution and Special Resolution submitted to a Meeting of Members will be decided by a show of hands unless a poll (before or on the declaration of the result of the show of hands) is demanded by:
  - (i) the Chairman;
  - (ii) the number of persons entitled under the Corporations Act to demand a poll; or
  - (iii) any Member or Members Present with not less than 5% of the total voting rights of all the Members having the right to vote on the resolution on a poll.
- (b) At any Meeting of Members (unless a poll is demanded in accordance with this clause 13.11) a declaration by the Chairman that a Resolution or a Special Resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry in the book of minutes of proceedings of the Company signed by the Chairman of that or the next succeeding Meeting is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution or Special Resolution.

### 13.12 Taking a poll

- (a) If a poll is demanded in accordance with this clause 13.12 it must be taken in such manner and either by ballot or otherwise and at such time and place as the Chairman of the Meeting of Members directs and either at once or after an interval or adjournment or otherwise. The result of the poll whenever announced is the Resolution or Special Resolution (as the case may be) of the Meeting at which the poll was demanded.
- (b) If a poll is held after an adjournment, the Chairman of the Meeting of Members may direct that the time allowed for the lodgement of proxies and powers of attorney be extended until such time as the Chairman directs for the purpose of allowing votes to be cast on the poll.
- (c) No poll may be demanded on the election of a Chairman of a Meeting and a poll demanded on any question of adjournment must be taken at the Meeting and without an adjournment.
- (d) The demand for a poll does not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.
- (e) The demand for a poll may be withdrawn.

### 13.13 Casting vote of Chairman

In the case of an equality of votes the Chairman of the Meeting of Members may, on a show of hands or on a poll, have a casting vote in addition to the Chairman's deliberative vote (if any).

### 13.14 Validity of votes

- (a) No objection may be made to the validity of any vote except at a Meeting or adjourned Meeting or poll at which such vote is tendered and every vote not disallowed at any such Meeting or poll is valid for all purposes.
- (b) The Chairman of any Meeting is the sole judge of the validity of every vote tendered and the Chairman's determination is final.

## 14 Votes of members

### 14.1 Right to vote

- (a) A Member who is entitled to receive notice of Meetings of the Company has the right to attend general Meetings. No person is entitled to vote unless the person is a Member Present. Subject to any rules prescribed by the Directors pursuant to clause 14.4, votes may be given personally or by proxy, attorney or in the case of a body corporate, by its Representative.
- (b) Subject to clause 14.6, any rules prescribed by the Directors pursuant to clause 14.4, any rights or restrictions attached to or affecting any class of Securities and to the requirements of the Listing Rules:
  - (i) on a show of hands, each Member Present has one vote; and
  - (ii) on a poll, each Member Present has one vote for each fully paid Security and a fraction of a vote for each partly paid Security equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on the Security. Amounts paid in advance in relation to a call will be ignored when calculating the proportion. Each Member who has duly lodged a valid direct vote in respect of the relevant resolution under clause 14.4 has one vote for each fully paid Security held by the Member.
- (c)
  - (i) If two or more persons are registered as the joint Holders of any Security, only one of the Holders is entitled to vote at a Meeting (either personally or by proxy, attorney or in the case of a body corporate, by Representative in respect of that Security), as if that Holder were solely entitled to it; and
  - (ii) if more than one of such joint Holders is present at any Meeting (personally or by proxy, attorney or in the case of a body corporate, by Representative), then the Holder present whose name appears first on the Register and no other will be entitled to vote in respect of that Security.



- (d) Several legal personal representatives of a deceased Member in whose sole name a Security is registered are for the purposes of clause 14.1(c) deemed joint Holders of the Security.
- (e) A person entitled to a Security under clause 8.1 may vote in respect of that Security as if the person were the registered Holder of the Security if:
  - (i) the Directors have previously admitted the person's right to vote the Security; or
  - (ii) the person satisfies the Directors of the person's entitlement to that Security under clause 8.1 not less than 48 hours before the time appointed for the Meeting, adjourned Meeting or poll at or on which the person proposes to vote in respect of the Security.
- (f) 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, the Member's committee or trustee or other person who has properly been appointed under such law to manage the Member's estate, may exercise any rights of the Member in relation to a Meeting as if the committee, trustee or other person were the Member.
- (g) An objection may be raised to the right of a person to attend or vote at a meeting or adjourned meeting or to vote on a poll only at that meeting or adjourned meeting or when that poll is taken, and every vote not disallowed at the meeting or adjourned meeting or when the poll is taken is deemed valid for all purposes.
- (h) In the case of a dispute as to the admission or rejection of a vote, the Chairman of the meeting will decide the matter and the Chairman's decision is final and conclusive.
- (i) Despite anything else in this clause 14, a Member is entitled to attend but is not entitled to vote at a Meeting unless all calls and other sums presently payable by the Member in respect of the Securities held by the Member have been paid.
- (j) During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement relating to the Restricted Securities, the Holder of the Restricted Securities is not entitled to any voting rights in respect of the Restricted Securities.

## 14.2 Proxies and attorneys

- (a) A Member who is entitled to attend and vote at a Meeting of Members may appoint a person as the Member's proxy to attend and vote for the Member at the meeting.
- (b) An appointment of a proxy may be a standing one.
- (c) The appointment may specify the proportion or number of votes that the proxy may exercise.
- (d) If a Member is entitled to two or more votes at a meeting, the Member may appoint two proxies but neither proxy is entitled to vote on a show of hands. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.

- (e) A proxy's authority to speak and vote for a Member is not suspended while the appointing Member is present at the Meeting.
- (f) The Company will disregard any fractions of votes resulting from the application of clause 14.2(c) or 14.2(d).
- (g) Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy or attorney votes, a vote cast by the proxy or attorney will be valid even if, before the proxy or attorney votes:
  - (i) the appointing Member dies;
  - (ii) the Member is mentally incapacitated;
  - (iii) the Member revokes the proxy's or attorney's appointment;
  - (iv) the Member revokes the authority under which the proxy was appointed by a third party; or
  - (v) the Member transfers the Security in respect of which the proxy was given or attorney appointed.
- (h) A Member may, by power of attorney duly executed in the presence of at least one witness and (if necessary) duly stamped, appoint an attorney (whether a Member or not) to act on the Member's behalf at all or any meetings of the Company or of any class of Members.
- (i) A Member may, if it is a body corporate, appoint a Representative (whether a Member or not) to act on its behalf at all or any meetings of the Company or of any class of Members.
- (j) A proxy may be revoked at any time by notice in writing to the Company.

#### 14.3 Instrument appointing a proxy

- (a) The instrument appointing a proxy (and the power of attorney (if any) under which it is signed or proof of such appointment to the satisfaction of the Chairman or the Chairman's delegate) must be received by or on behalf of the Company at such place, fax number or electronic address notified in the notice of Meeting not less than 48 hours before the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote.
- (b) For the purposes of clause 14.3(a), where a notice of Meeting provides for electronic lodgement of proxies, a proxy lodged at the electronic address specified in the notice is taken to have the same effect as the lodgement of a proxy given in writing and duly signed by the Member if the proxy complies with the requirements set out in the notice.
- (c) An instrument appointing a proxy must be in writing under the hand of the appointor or the person's attorney duly authorised in writing or if such appointor is a corporation executed in accordance with the corporation's constitution or as authorised by the Corporations Act. Subject to clause 14.3(d), the instrument appointing a proxy is deemed to confer authority to vote on a show of hands, to demand or join in demanding a poll and to vote on an adjournment of a Meeting.
- (d) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular Resolution or Special Resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the Resolution or Special Resolution except as specified in the instrument. If a proxy

has two or more appointments that specify different ways to vote on the Resolution or Special Resolution, the proxy must not vote on a show of hands.

- (e) An appointment of proxy must contain the following information:
  - (i) the Member's name and address;
  - (ii) the Company's name;
  - (iii) the proxy's name or the name of the office held by the proxy; and
  - (iv) the meetings at which the appointment may be used (or in the case of a standing appointment, that the appointment is a standing appointment).
- (f) The instrument appointing a proxy may make provision for the Chairman of the Meeting to act as proxy in the absence of any other appointment or if the person or persons originally nominated in the appointment of proxy fails or all fail to attend.

#### 14.4 Direct Voting

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

#### 14.5 Treatment of direct votes

A direct vote on a resolution at a Meeting in respect of a Security cast in accordance with clause 14.4 is of no effect and will be disregarded:

- (a) if, at the time of the resolution, the Member who cast the direct vote:
  - (i) is not entitled to vote on the resolution in respect of the Security; or
  - (ii) would not be entitled to vote on the resolution in respect of the Security if the Member were present at the Meeting at which the resolution is considered;
- (b) if, had the vote been cast in person at the meeting at which the resolution is considered:
  - (i) the vote would not be valid; or
  - (ii) the Company would be obliged to disregard the vote;
- (c) subject to any rules prescribed by the Directors, if the Member who cast the direct vote is present in person at the Meeting at the time the resolution is considered; and
- (d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under clause 14.4.

#### 14.6 Multiple votes

Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with clause 14.4 and 14.5 and prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing

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

## 15 Directors

### 15.1 Number of Directors

- (a) Subject to clause 15.1(b), the number of Directors must be not less than the number required by the Corporations Act, or more than the number from time to time resolved by the Directors provided that such number does not exceed ~~ten~~twelve.
- (b) The Company in Meeting may increase or reduce the number of persons who may be appointed Directors, but the minimum must not be reduced below three, at least two of whom must ordinarily reside within Australia.
- (c) If at any time the number of Directors falls below the number required by the Corporations Act, the continuing or surviving Directors may only act in cases of emergency or for the purpose of increasing the number of Directors to that minimum number or calling a Meeting of the Company.
- (d) If at any time there is no Director of the Company or no Director capable of performing the functions of a Director, the Secretary or any Member may convene a Meeting for the purpose of electing sufficient Directors. Any Directors so elected will hold office until the next annual general Meeting.

### 15.2 Directors' Share qualification

There is no Share qualification for any Director.

### 15.3 Casual vacancies of Directors

- (a) Subject to clause 15.1(a), the Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an additional Director.
- (b) Any Director appointed under clause 15.3(a) holds office only until the conclusion of the next annual general Meeting of the Members and is eligible for re-election at that Meeting.

### 15.4 Directors' retirement by rotation and filling of vacated offices

- (a) No Director (except the Managing Director) may retain office for more than three years or until the third annual general meeting following the Director's appointment, whichever is the longer. A retiring Director may act as a Director throughout the Meeting at which the Director retires. A retiring Director is eligible for re-election.
- (b) The Company at any annual general Meeting at which any Director retires may fill the vacated office by re-electing the Director or electing some other person to fill the vacancy.
- (c) To the extent that the Listing Rules require an election of a Director to be held, there must be an election of a Director at each annual general meeting of the Company. This can be satisfied by one or more of the following, so long as the number of Directors determined in accordance with clause 15.1 is not exceeded:

- (i) a person standing for election as a new Director in accordance with clause 15.4(b) or clause 15.4(e);
  - (ii) any Director who was appointed under clause 15.3 standing for election as a Director;
  - (iii) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in clause 15.4(a), standing for re-election; or
  - (iv) if no person or Director is standing for election or re-election in accordance with paragraphs (i), (ii) or (iii), any Director who wishes to retire and stand for re-election. Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election. If 2 or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.
- (d) Clause 15.4(c) does not require a Director to retire and stand for re-election, or relieve a Director from retiring and standing for re-election, because of a change in the number or identity of the Directors after the date of the notice of Meeting but before the Meeting closes.
- (e) A Member may nominate a person (including the Member) to be a candidate for election as a Director by notice in writing received at the Office within the period before the Meeting specified by the Listing Rules, and in the absence of this being specified not less than 45 days before the Meeting. The notice must:
- (i) be duly signed by the Member and the nominee;
  - (ii) state that the Member intends to propose the nominee as a Director at the Meeting of Members; and
  - (iii) state that the nominee consents to the nomination.

Notice of each and every nomination must be forwarded to all Members not less than 28 days (or such lesser period as is from time to time permitted by the Corporations Act) prior to the Meeting at which an election is to take place.

- (f) No person is eligible for election to the office of Director at any Meeting except:
- (i) a Director retiring by rotation under clause 15.4(a);
  - (ii) a Director appointed by virtue of clause 15.3;
  - (iii) a person recommended by the Directors for election; or
  - (iv) a person nominated in accordance with clause 15.4(e).
- (g) Any Director may retire from office upon giving notice in writing to the Company of the Director's intention to do so and such resignation takes effect upon the expiration of the notice or its earlier acceptance.
- (h) An Auditor, or partner, employee or employer of an Auditor, may not be appointed as a Director.

## 15.5 Removal of Directors

Subject to the provisions of the Corporations Act, the Company may by Resolution passed at any Meeting remove any Director before the expiration of the Director's period of office and appoint another person in the Director's stead. The person so appointed

holds office during such time only as the Director in whose place that person is appointed would have held office.

## 15.6 Vacation of office of Directors

- (a) In addition to the circumstances in which the office of Director becomes vacant by virtue of the Corporations Act or this Constitution, the office of Director becomes vacant if the Director:
  - (i) 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;
  - (ii) is removed from office under this Constitution, resigns office by notice in writing to the Company or refuses to act; or
  - (iii) is absent from the Meetings of Directors for a continuous period of three months without special leave of absence from the Directors.
- (b) No proceedings of the Board, or any Resolution passed at any Meeting, will be invalidated by reason of any Director taking part or concurring in such Meeting or Resolution and then being disqualified, until an entry is made in the minutes of the Board of the Director's office having been so vacated.
- (c) Any Director whose office becomes so vacant will be eligible for immediate re-election by a Special Resolution provided that the disqualifying conditions are dispensed with, altered, varied or modified or no longer apply to that Director.

## 15.7 Managing Director

- (a) The Directors may from time to time:
  - (i) appoint one of their body to be Managing Director of the Company;
  - (ii) define, limit and restrict the Managing Director's powers;
  - (iii) fix the Managing Director's remuneration (subject to compliance with the Corporations Act) and duties; and
  - (iv) subject to the provisions of any contract between him or her and the Company, may remove him or her from office and appoint another in his or her place.
- (b) A Managing Director is:
  - (i) not, while he or she continues to hold that office, subject to retirement by rotation under clause 15.4;
  - (ii) subject to the provisions of any contract between him or her and the Company; and
  - (iii) subject to the same provisions in this Constitution as to resignation, disqualification and removal as the other Directors.
- (c) If the Managing Director ceases to hold the office of Director for any cause he or she immediately ceases to be the Managing Director, and if he or she ceases to be the Managing Director he or she immediately ceases to be a Director.
- (d) If the Managing Director becomes at any time in any way incapable of acting as such the Directors may appoint any other Director to act temporarily as Managing Director.

## 15.8 Remuneration and expenses

- (a) Subject to clause 15.8(b), the non-executive Directors will be remunerated for their services as Directors:
  - (i) such amount or value of remuneration per annum (if any) as the Company in Meeting determines from time to time; or
  - (ii) such aggregate amount or value of remuneration (if any) not exceeding the maximum amount or value as the Company in Meeting determines, to be divided among them in such proportion and manner as they agree or in default of agreement, equally.
- (b) A Director's entitlement to remuneration is to be as from time to time agreed by the Directors and need not be in money, provided the total amount or value of remuneration is not increased above the maximum for that Director under clause 15.8(a) by virtue of such remuneration being in other than a monetary form.
- (c) The non-executive Directors' remuneration for their services as Directors determined in accordance with clause 15.8(a), will be by fixed amount or value and not a commission on or percentage of profits or operating revenue.
- (d) The Directors may, in addition to remuneration as provided in clause 15.8(a), be paid their reasonable travelling and other expenses incurred in connection with their attendance at Board Meetings and otherwise in the execution of their duties as Directors.
- (e) Any Director (other than a Managing Director or other executive Director) who being willing is called upon to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond his or her ordinary duties or to go or reside abroad or otherwise for any of the purposes of the Company may, in addition to remuneration as provided in clause 15.8(a), be remunerated in such manner and form as may be determined by the Directors.
- (f) The aggregate maximum amount of Directors' remuneration must not be increased except with the prior approval of the Company in Meeting where particulars of the amount of the proposed increase and the new maximum amount or value that may be paid to the Directors as a whole have been given to the Members in the notice convening the Meeting.
- (g) The remuneration of each Director for ordinary services accrues from day to day and is apportionable accordingly. A Resolution of Directors cancelling suspending, reducing or postponing provision of such remuneration or any part of such remuneration binds all the Directors for the time being.

## 16 Meetings of directors

### 16.1 Rule of proceedings of Directors

The Directors may meet for the dispatch of business and adjourn and otherwise regulate their Meetings as they see fit.

## 16.2 Quorum of Directors

A quorum of Directors is two or such other number as determined by the Directors from time to time. An interested Director is counted in a quorum notwithstanding his or her interest.

## 16.3 Convening and notice of Meetings

- (a) A Director may at any time and the Secretary upon the request of a Director must convene a Meeting of the Directors.
- (b) Reasonable efforts must be made to give notice of a Meeting of Directors to all Directors. Notice may be given by pre-paid post, telephone, fax, electronic mail or other similar means of communication to each Director at the notified address for receipt of notices, or such other address as is nominated by each Director. Non-receipt of any notice of a Meeting of Directors by a Director does not affect the validity of the convening of the Meeting or proceedings at, or any Resolution passed at, such Meeting.

## 16.4 Meetings of Directors by Instantaneous Communication Device

The contemporaneous linking together by Instantaneous Communication Device of a number of consenting Directors not less than the quorum, whether or not any one or more of the Directors is out of Australia, is deemed to constitute a Meeting of the Directors under this Constitution so long as the following conditions are met:

- (a) all the Directors entitled to receive notice of the Meeting of Directors are entitled to notice of a Meeting by Instantaneous Communication Device and to be linked by Instantaneous Communication Device for the purposes of such Meeting. Notice of any such Meeting may be given by the Instantaneous Communication Device or in any other manner permitted by this Constitution;
- (b) at the commencement of the Meeting each Director must acknowledge the Director's presence for the purpose of a Meeting of the Directors to all the other Directors taking part;
- (c) for the duration of the Meeting each of the Directors taking part in the Meeting by Instantaneous Communication Device is substantially able to participate in the Meeting;
- (d) no Director may leave the Meeting by disconnecting the Director's Instantaneous Communication Device unless the Director has previously obtained the express consent of the Chairman of the Meeting. A Director is conclusively presumed to have been present and to have formed part of the quorum at all times during the Meeting unless the Director has previously obtained the express consent of the Chairman of the Meeting to leave the meeting; and
- (e) a minute of the proceedings of a Meeting by Instantaneous Communication Device is sufficient evidence of those proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairman.

If a Meeting of Directors by Instantaneous Communication Device is affected by technical difficulties, the Chairman of the Meeting may adjourn the Meeting to a later date or time. Despite any such adjournment and unless otherwise determined by the Chairman of the Meeting, the minutes of the Meeting recorded



up to the point at which the Meeting is adjourned will be deemed to be a true and correct record of the events that took place up to the point of such adjournment.

## 16.5 Written Resolutions of Directors

A Resolution in writing signed by a majority of the Directors (excluding those Directors who would not be permitted, by virtue of the Corporations Act, to vote were the Resolution to be put to a Meeting of the Directors) will, provided that reasonable efforts have been made to give all Directors notice of the proposed Resolution, be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held. Any such Resolution:

- (a) may consist of several documents in like form each signed by one or more Directors;
- (b) will be effective from the date the last of the relevant Directors has signed the Resolution;
- (c) must be entered into the books provided for the purpose of recording, amongst other things, Resolutions of Directors, as soon as practicable; and
- (d) must be tabled at the next Meeting of Directors.

A fax, electronic mail or such similar means of communication addressed to or received by the Company and purporting to be signed by a Director is for the purpose of this clause 16.5 deemed to be writing signed by such Director.

## 16.6 Voting at Directors Meeting

- (a) Questions and resolutions arising at any Meeting of the Directors must be decided by a majority of votes and each Director has one vote.
- (b) Subject to clause 16.6(c), if there is an equality of votes on any question or resolution, the Chairman, if the Chairman is entitled to vote on the question or resolution, may exercise a casting vote in addition to any other vote the Chairman may have.
- (c) Where only two Directors are present and form a quorum or when only two Directors present are competent to vote on the question at issue, the Chairman does not have a casting vote and the proposal will be deemed to have been lost or not carried.

## 16.7 Powers of Meeting of Directors

A Meeting of the Directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercised by the Directors generally or by or under this Constitution.

## 16.8 Chairman of Directors

The Directors must from time to time elect a Chairman of their Meetings. If no Chairman is elected or if at any Meeting the Chairman is not present within 15 minutes of the time appointed for holding the same the Directors present may choose one of their number to be Chairman of such Meeting. The Directors may from time to time appoint a deputy Chairman who in the absence of the Chairman at a Meeting of the Directors may exercise all the power and authorities of the Chairman.

## 16.9 Validation of acts of Directors where defect in appointment

All acts done, including Resolutions passed, at any Meeting of Directors or of a committee of Directors or by any person acting as a Director or by any person purporting to act as an attorney under power of the Company, notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance in office of such Director or person or attorney acting in such a capacity or that they or any of them were disqualified or were not entitled to vote, are as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director or attorney and was entitled to vote.

## 17 Directors' contracts with the company

- (a) Subject to the Corporations Act, no Director is disqualified by that office from:
  - (i) holding any other office or place of profit in the Company (except that of Auditor), any of the Company's subsidiary companies, or any company in which the Company is or becomes a shareholder or is otherwise interested; or
  - (ii) contracting or arranging with the Company or any other such company as referred to in this clause 17(a)(i), either as vendor, purchaser or otherwise howsoever.
- (b) No such contract as referred to in clause 17(a) or any contract or arrangement entered into or to be entered into by or from or on behalf of the Company in which the Director is or may be in any way interested is capable of being avoided by reason only of the Director holding that office or of the fiduciary relationship between the Director and the Company.
- (c) A Director contracting or being interested as set out in this clause 17 is not liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of the Director holding that office or of the fiduciary relationship between the Director and the Company.
- (d) A Director who has an interest in a matter that relates to the affairs of the Company must comply with any applicable Corporations Act requirements relating to that interest.

## 18 Powers of directors

### 18.1 General powers of Directors

Subject to the Corporations Act and to any other provisions of this Constitution, the management and control of the business of the Company is vested in the Directors who may exercise all powers of the Company that are not required by this Constitution or by the Corporations Act to be exercised by the Company in Meeting. Notwithstanding anything express or implied in this Constitution, the Directors may cancel or postpone a Meeting of Members but no Resolution passed by the Company in Meeting invalidates any prior act of the Directors which would have been valid if that Resolution had not been made or passed.

## 18.2 Borrowing powers of Directors

- (a) The Directors have power to:
  - (i) raise or borrow or secure the payment or repayment of any sum of money;
  - (ii) charge, mortgage or otherwise encumber any or all of the undertaking, property and assets of the Company (both present and future) including its goodwill and uncalled capital for the time being; and
  - (iii) issue notes, bonds, debentures or any other Securities or give any other security or guarantee for any debt, liability or obligation of the Company or any other person,in such manner and on such terms as the Directors determine.
- (b) Without limiting the generality of this clause 18.2, it is expressly declared that the Directors have power to make loans to and to provide guarantees and security for obligations undertaken by Directors as permitted by the Corporations Act or by Resolution of the Company in accordance with the Corporations Act but not otherwise.
- (c) All cheques, promissory notes, 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 in such manner as the Directors determine.

## 18.3 Delegation of Directors' powers

- (a) The Directors may, from time to time, by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these clauses) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may:
  - (i) contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit; and
  - (ii) authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in that attorney.
- (b) The Directors may from time to time:
  - (i) delegate to any person such of their powers as they may think fit for such time and for such objects and purposes and upon such terms and with such restrictions as they think expedient;
  - (ii) confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors; and
  - (iii) revoke, withdraw, alter or vary all or any delegated powers.

## 18.4 Delegation of powers to committees

- (a) The Directors may (and if required to do so by the Listing Rules, must) by Resolution or by power of attorney, delegate any of their powers to committees consisting of such Directors or Members or persons as the Directors think fit to act either in Australia or elsewhere. Any committee so formed or person or

persons so appointed must, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed by the Directors. Any such delegation must be recorded in the minute book of Meetings of Directors.

- (b) The meetings and proceedings of any committee are governed by the provisions of this Constitution regulating the Meetings and proceedings of the Directors so far as they are applicable.

## 18.5 Delegation otherwise than under the Corporations Act

The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are so conferred in substitution for, and to the exclusion of, any the powers of delegation conferred on the Directors by the Corporations Act.

## 18.6 Validation of irregular acts

Notwithstanding anything contained in this Constitution, if some formality required to be done (other than a matter required to be done to comply with the Listing Rules) has been inadvertently omitted or has not been carried out, such omission does not invalidate any Resolution or Special Resolution, act, matter or thing which but for such omission would have been valid unless it is proved to the satisfaction of a majority of the Directors that such omission has directly prejudiced any Holder financially. The decision of the Directors is conclusive, final and binding on all Holders.

## 19 Secretary

- (a) One or more Secretaries of the Company must, in accordance with the Corporations Act, be appointed by the Directors on such terms (including remuneration) as the Directors think fit. At least one Secretary must ordinarily reside in Australia.
- (b) The Directors may, at any time, appoint a person as an acting Secretary or as a temporary substitute for a Secretary. The person so appointed will, for the purpose of this Constitution, be deemed to be a Secretary.
- (c) A Secretary's appointment may be terminated at any time by the Directors.
- (d) Anything required or authorised to be done by or in relation to the Secretary may, if the office is vacant or due to any other reason the Secretary is not capable of acting, be done by any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by any officer of the Company authorised generally or specially to do so by the Directors.
- (e) A provision requiring or authorising a thing to be done by a Director and the Secretary is not satisfied by its being done by the same person acting both as a Director and as, or in place of, a Secretary.

## 20 Minutes

- (a) The Directors must cause minutes to be duly entered in books provided for the purpose of recording:
  - (i) all appointments of Directors and Secretaries;
  - (ii) the names of the Directors present at each Meeting of the Directors and committees;

- (iii) all orders, Resolutions, Special Resolutions and proceedings of Meetings of the Company and the Directors and of meetings of committees; and
  - (iv) such matters as are required by the Corporations Act to be contained in such books.
- (b) Any minutes purporting to be signed by any person purporting to be the Chairman of a Meeting or a meeting of a committee or to be the Chairman of the next succeeding Meeting or meeting of a committee may be received in evidence without any further proof, as sufficient evidence:
  - (i) that the matters and things recorded by or appearing in such minutes actually took place or happened as recorded or appearing; and
  - (ii) of the regularity of such matters and things in all respects and that the same took place at a Meeting or a meeting of a committee (as the case may be) duly convened and held.

## 21 Seal

### 21.1 Seal

- (a) The Company may have one or more Seals.
- (b) The Directors must provide for the safe custody of each Seal of the Company.

### 21.2 Use of Seal

Any 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 Seal. Every document to which the 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.

## 22 Declaration of dividends

### 22.1 Declaration of dividend

- (a) Subject to the Listing Rules and the Corporations Act, the Directors may determine that a dividend (whether interim, final or otherwise) is payable and fix the:
  - (i) amount;
  - (ii) time for payment; and
  - (iii) method of payment.
- (b) The methods of payment may include the payment of cash, the issue of Securities or the transfer of assets.
- (c) Interest is not payable on a dividend.

### 22.2 Entitlement to dividends

- (a) All dividends belong and must be paid (subject to any lien of the Company) to those Members whose names are on the Register at the date at which such dividend is declared or, subject to the Listing Rules, at such other date as the

Directors may determine, notwithstanding any subsequent transfer or transmission of Securities.

- (b) Subject to the terms of issue of the Securities and the rights of persons (if any) entitled to Securities with special rights as to dividends, all dividends must be declared and paid to Members according to the amounts paid (not credited) on the Securities as a proportion of the total amount paid and payable (excluding amounts credited) on the Securities. However, no amount paid or credited as paid on a Security in advance of calls is treated for the purpose of this clause 22.2(b) as paid on the Security. All dividends must be apportioned and paid proportionately to the amounts paid (not credited) on the Securities during any portion or portions of the period in respect of which the dividend is paid but if any Security is issued on terms providing that it ranks for dividend as from a particular date, that Security ranks for dividend accordingly.
- (c) Notwithstanding clause 22.2(a) but subject to clause 22.2, the Directors may retain the dividends payable on Securities in respect of which:
  - (i) any person is under clause 8, entitled to become a Member or which any person is under that clause entitled to transfer, until such person becomes a Member in respect of such Securities or duly transfers such Securities; or
  - (ii) there are any unpaid calls.

### 22.3 Payment of dividends

- (a) No dividend may be paid otherwise than out of profits of the Company and a declaration by the Directors as to the amount of profits available for dividends is conclusive evidence of the amount so available.
- (b) No dividend or other monies payable on or in respect of a Security bears interest against the Company unless provided for in the terms of issue of that Security.
- (c) Any dividend, interest or other money payable in cash in respect of Securities may be paid:
  - (i) by cheque sent through the post or by courier to the addresses of the Holders shown in the Register or in the case of joint Holders, to the address of that Holder whose name stands first in the Register in respect of the joint Holder, or to such address as the Holder or any of the joint holders in writing directs or direct;
  - (ii) by electronic transfer; or
  - (iii) in such manner as the Directors determine.
- (d) The Directors, when declaring a dividend, may make a call on the Members of such amount as they may fix but so that the call on each Member does not exceed the dividend payable to such Member and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.
- (e) The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by such Member to the Company on account of calls or otherwise in relation to the Securities of the Company.

- (f) During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement relating to the Restricted Securities, the Holder of the Restricted Securities is not entitled to any dividend in respect of the Restricted Securities.

#### 22.4 Distribution of dividend in kind

When resolving to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Directors may:

- (a) direct payment of the dividend or return of capital from any available sources permitted by law;
- (b) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital, including shares, debentures or other securities of the Company or any other body corporate or trust;
- (c) direct that the dividend or return of capital payable in respect of any particular shares be satisfied wholly or partly by such distribution, and that the dividend or return of capital payable in respect of other shares be paid in cash; and
- (d) unless prevented by the Listing Rules, direct payment to particular Members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

#### 22.5 Reinvestment of dividends

The Directors may from time to time grant to Members or any class of Members the right, upon such terms as the Directors may determine, to elect to reinvest all or part of the dividends paid by the Company in respect of any holdings, in subscribing for Securities and for any such purposes the Directors may implement and maintain, on such terms as they may determine from time to time, any scheme or plan for such reinvestment (including without limitation any distribution re-investment plan, share investment plan, dividend selection plan or dividend re-investment plan).

#### 22.6 Capitalisation

- (a) The Directors may at any time resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members (including profits derived from an accretion in value disclosed upon the revaluation of assets) and not required for the payment or provision of the fixed dividend on any Securities entitled to fixed preferential dividends, such sum to be applied for the benefit of Members registered on a date stipulated by the Directors in proportion to the number of Securities held by them in any of the ways mentioned in clause 22.6(b).
- (b) The ways in which a sum may be applied for the benefit of Members under clause 22.6(a) are by:
  - (i) paying up any amounts unpaid on Securities held by Members;
  - (ii) paying up in full unissued Securities or debentures or debenture stock to be issued to Members as fully paid; or

- (iii) partly as mentioned in this clause 22.6(b)(i) and partly as mentioned in this clause 22.6(b)(ii).
- (c) The Directors must make all appropriations and applications of the sums resolved to be capitalised and all issues and issues of fully paid Securities, debentures or debenture stock (if any) and generally must do all things necessary to give effect to the Resolution and, in particular, to the extent necessary to adjust the rights of the Members themselves, may:
  - (i) issue fractional Certificates or make cash payments in cases where Securities or debentures become issuable in fractions; and
  - (ii) authorise any person to make, on behalf of all the Members entitled to any further Securities, debentures or debenture stock upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further Securities, debentures or debenture stock 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 Securities by the application of their respective proportions of the sum to be capitalised,and any agreement under authority referred to in this clause 22.6(c)(ii) is effective and binding on all the Members concerned.

## 23 Unclaimed dividends

Subject to the provisions of the Corporations Act and any other relevant legislation, all dividends unclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

## 24 Reserves

The Directors may before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, which will, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied. Pending any such application, any such reserves may at the discretion of the Directors either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

## 25 Inspection of records

Subject to the Corporations 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 and records of the Company are open to the inspection of the Holders (not being Directors) and no Holder (other than a Director) has any right to inspect any account or book or document of the Company except as provided by law or authorised by the Directors or by the Company in Meeting.



## 26 Notices

- (a) Subject to this Constitution, a notice may be served by the Company upon any Holder:
  - (i) personally;
  - (ii) by sending it by post, fax or electronic means addressed to such Holder at the address entered in the Register or the address, fax number or electronic address supplied by that Holder for the giving of notices to them; or
  - (iii) in any other way allowed under the Corporations Act.
- (b) It is not necessary to give notice of Meetings to any person entitled to a Security by transmission unless such person is duly registered as a Holder.
- (c) A notice to the joint Holders of a Security may be given to the joint Holder first named in the Register in respect of the Security.
- (d) Where a notice is sent by post, service of the notice is deemed to have been sent by properly addressing, prepaying and posting a letter containing the notice and is deemed to have been received on the day after the date of its posting. A certificate in writing signed by any manager, Secretary or other officer of the Company that the letter containing the notice was so addressed, prepaid and posted is conclusive evidence of such fact. Notices and other documents for overseas Security holders may be forwarded by air mail or fax or electronic transmission, or in any other way to seek to ensure it will be promptly received.
- (e) Every person who by operation of law, transfer or other means becomes entitled to any Security is bound by every notice in respect of such Security which prior to the person's name and address being entered on the Register has been duly given to the person from whom the person derives title and to every previous Holder of such Security.
- (f) Every summons, notice, order or other document required to be served upon the Company or upon any officer of the Company may be served by leaving the same at the Office.
- (g) The signature to any notice given by the Company may be written, printed, stamped or signed by electronic means.

## 27 Indemnity and insurance

### 27.1 Officer

In this clause 27, officer includes a former officer and an officer of a subsidiary of the Company.

### 27.2 Indemnity

- (a) Subject to clause 27.2(c), to the maximum extent permitted by law, the Company may indemnify any officer or any person who has been an officer of the Company out of the assets of the Company against any liability, loss, damage, cost, or expenses incurred or to be incurred by the officer in or arising out of the conduct of any activity of the Company or a subsidiary of the Company

or in or arising out of the proper performance of the officer's duties including any liability, loss, damage, cost, charge and expense incurred by that officer in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by the officer, in which judgment is given in the officer's favour or in which the officer is acquitted or in connection with any application in relation to any such proceedings in which relief is granted by the court to the officer.

- (b) If the Company gives an indemnity in accordance with clause 27.2(a), the indemnity is not intended to indemnify any officer in respect of any liability in respect of which the Company must not give an indemnity, and should be construed and, if necessary, read down accordingly.
- (c) If the Company gives an indemnity in accordance with clause 27.2(a), the indemnity only applies to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including a subsidiary or an insurer under any insurance policy).
- (d) The Company may enter into an agreement containing an indemnity in favour of any officer. The Board will determine the terms of the indemnity contained in the agreement.

### 27.3 Insurance

- (a) To the extent permitted by law, the Company may pay any premium in respect of a contract of insurance between an insurer and an officer in respect of the liability suffered or incurred in or arising out of the conduct of any activity of the Company or a subsidiary of the Company and the proper performance by the officer of any duty.
- (b) If the Board determines, the Company may execute a document containing provisions under which the Company agrees to pay any premium in relation to such a contract of insurance.

## 28 Winding up

- (a) If the Company is wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a Special Resolution, divide amongst the Members in specie or kind, the whole or any part of the assets of the Company and may for that purpose, set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.
- (b) The liquidator may, with the sanction of a Special Resolution, vest the whole or any part of any such assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the liquidator thinks fit.
- (c) No Member is compelled to accept any shares or other securities in respect of which there is any liability upon a division or vesting of assets under clauses 28(a) and 28(b) respectively.

## 29 Accounts and audit

- (a) The Company must comply with the Corporations Act and the Listing Rules with respect to the preparation of accounts, financial reports, directors' reports and auditors' reports.
- (b) Auditors will be appointed or elected and may be removed and their duties will be regulated in accordance with the Corporations Act.

## 30 Stapling

### 30.1 Definitions

Capitalised terms used in this clause 30 not defined in clause 1.1 have the meaning given to those terms in paragraph 1.1 of schedule 1.

### 30.2 Paramountcy of Stapling provisions

The provisions of this Constitution relating to Stapling prevail over all other provisions of this Constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules (while the Listing Rules apply) or any other law.

### 30.3 Stapling Proposals

The Directors may, without reference to or approval from Members, determine to carry out and give effect to a Stapling Proposal, including:

- (a) that the Stapling Provisions will take effect from the Stapling Commencement Time;
- (b) that a Security is a New Attached Security (subject to complying with paragraph 4 of schedule 1);
- (c) to Unstaple one or more Attached Securities (subject to complying with paragraph 5 of schedule 1); and
- (d) determining the Stapling Commencement Time..

### 30.4 Stapling provisions

On and from the Stapling Commencement Time the Stapling Provisions apply and this Constitution is to be read subject to the Stapling Provisions. .

### 30.5 Power to enter into Stapling Proposals

Unless the Directors agree otherwise, it is a term of issue of each share, option, debenture and other security issued by the Company that the share, option, debenture or other security may be subject to a Stapling Proposal. Each person, by subscribing for or taking a transfer of, or otherwise acquiring a share, option, debenture or other security issued by the Company, is taken to have consented to these Stapling Proposals..

### 30.6 Power to give effect to Stapling Proposals

If the Directors determine to carry out a Stapling Proposal, then the Directors have power to do all things which the Directors consider necessary, desirable or reasonably

incidental to give effect to the Stapling Proposal (including, if applicable, anything the Directors have power to do under the Stapling Provisions). Appointment of Company as agent and attorney

To give effect to a Stapling Proposal, the Company and the Directors are each irrevocably appointed the agent and attorney of each Member to do all things which the Directors consider necessary, desirable or reasonably incidental to give effect to the Stapling Proposal.

### 30.7 Liability of Directors

To the maximum extent permitted by law, the Directors have no liability of any nature whatsoever to the Company or Members arising, directly or indirectly, from the Directors' doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the implementation of a Stapling Proposal.

## Schedule 1 – Stapling Provisions

On and from any Stapling Commencement Time, these Stapling Provisions:

- (a) apply to each Issuer in respect of its respective Stapled Entity and its Attached Securities;
- (b) apply to each Constituent Document and prevail over all other provisions of the Constituent Documents, except to the extent provided in the Constituent Documents or where this would result in a breach of the Corporations Act, the Listing Rules or other law; and
- (c) apply until they cease to apply in accordance with the Constituent Documents.

Unless the contrary intention appears, in this schedule a reference to a “**paragraph**” is a reference to a numbered provision of this schedule.

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### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, in this schedule capitalised terms not defined in this paragraph 1.1 have the same meaning as in the Constitution, and:

**ASIC Relief** means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

**Constituent Documents** means the constituent documents of a Stapled Entity and includes the Constitution.

**Controlled Entity** means any subsidiary or any trust or other entity, whether or not a legal entity, which is owned or controlled by an entity for accounting purposes.

**Corporate Action** means any issues, bonus and rights issues, placements and redemptions and buy-backs of a Stapled Security.

**Group** means the Stapled Entities and any Controlled Entity of a Stapled Entity.

**Intra-Group Loan** means a loan or financial assistance provided by a Stapled Entity to any entity in the Group including guaranteeing or indemnifying or granting security in favour of that entity.

**Investor** means a holder of a Stapled Security.

**Issuer** means:

- (a) in the context of the Constitution, means the Company; and
- (b) in the context of the Constituent Document of any other Attached Security, means the issuer of the Attached Security.

**New Attached Security** means a security that the Directors have determined be Stapled to shares, options, debentures or other securities issued by the Company and, if applicable, to the other securities which are Stapled to such shares, options, debentures or other securities issued by the Company at that time.

**Other Attached Security** means:

- (a) in respect of a share, option, debenture or other security issued by the Company, an identical number of each Attached Security other than the share, option, debenture or other security issued by the Company; and
- (b) in respect of any New Attached Security, an identical number of each Attached Security other than a New Attached Security.

**Other Issuer** means:

- (a) in respect of the Company, each Issuer other than the Company; and
- (b) in respect of the issuer of any New Attached Security, each Issuer other than the issuer of the New Attached Security.

**Registered** means recorded in the Register.

**Registrar** means the person appointed to maintain the Register.

**Restapling** means a determination by the Issuer of an Unstapled Security that Stapling should recommence in respect of that Unstapled Security.

**security** means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note or debenture, and includes any share, option, debenture or other security issued by the Company.

**Stapling Commencement Time** means the date on which units in Stockland Trust were stapled to shares in the Company and, after that time, the most recent time and date on which the Directors determine that the Stapling Provisions commence to apply.

**Stapling Provisions** means the provisions contained in clause 30 and in this schedule 1.

**Stapling Proposal** means a proposal to cause the:

- (a) Stapling of any other securities to the shares, options, debentures or other securities issued by the Company;
- (b) Unstapling of one or more Attached Securities; or
- (c) Restapling of one or more Unstapled Securities.

**Transaction Documents** means all regulatory, structuring, operational, finance and ancillary documents required to effect and maintain the listing of the Stapled Entities and the Official Quotation of the Stapled Securities and to achieve the investment objectives of the Group, and any amending, supplemental and other document that the Issuer and the Other Issuers consider necessary or desirable in connection with those objectives.

**Unstapled Security** means a security which was an Attached Security and ceases to be Stapled to a share, option, debenture or other security issued by the Company.

**Unstapling** means the process that results in one or more of the Attached Securities ceasing to be Stapled to a share, option, debenture or other security issued by the Company. **Unstapled** has a corresponding meaning.

**Unstapling Event** means one or more of the following events:

- (a) a special resolution of the members of each Stapled Entity is passed to Unstaple the Stapled Securities;
- (b) Stapling becomes unlawful or prohibited under the Listing Rules; or
- (c) a winding-up is commenced in respect of a Stapled Entity.

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## **2 Stapling - general intention**

### **2.1 Stapled Securities - general intention**

The Attached Securities are intended to be Stapled to form a Stapled Security from the Stapling Commencement Time. Subject to paragraph 5 it is intended that:

- (a) the holders of one Attached Security will be identical to the holders of each Other Attached Security;
- (b) as far as the law permits, the Stapled Securities will be treated as one security;
- (c) the number of each Attached Security on issue at any time must equal the number of each Other Attached Security on issue;
- (d) no transfer of an Attached Security is to occur without each Other Attached Security being transferred at the same time from the same transferor to the same transferee; and
- (e) no Attached Security is to be issued unless each Other Attached Security is issued at the same time to the same person.

### **2.2 Transaction Documents**

Without limiting the Constituent Documents, the Issuer is authorised to enter into the Transaction Documents and to perform its obligations under the Transaction Documents.

### **2.3 Stapling matters**

- (a) The rights and obligations attaching to each Attached Security are set out in the relevant Constituent Document.
- (b) Each Investor, by acquiring a Stapled Security will be taken to have consented to the Stapling of the Stapled Security and to each provision in the Constituent Documents.

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## **3 Dealing in Stapled Securities**

### **3.1 Stapling**

Subject to paragraph 5, on and from the Stapling Commencement Time, each Attached Security must be Stapled to each Other Attached Security to form a Stapled Security and the Issuer must not:

- (a) offer an Attached Security for subscription or sale unless an offer is made at the same time and to the same person for each Other Attached Security for issue or sale;
- (b) offer an Attached Security for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy each Other Attached Security;

- (c) accept an application for an Attached Security if the applicant does not at the same time apply for the Other Attached Securities or if the Other Attached Securities will not be issued to the applicant at the same time as the issue of the Attached Securities to the applicant;
- (d) issue or sell an Attached Security to any person unless each Other Attached Security is also issued or sold to the same person at the same time;
- (e) issue any rights or options to acquire an Attached Security unless corresponding rights or options to acquire each Other Attached Security are issued at the same time and to the same person;
- (f) without the prior written consent of each Other Issuer, issue any security or class of security other than an Attached Security or any right or option to acquire any such Attached Security; and
- (g) permit a reinvestment by Investors in an Attached Security unless at the same time the Investor acquires each Other Attached Security which when issued or acquired are Stapled to the Attached Security. The Issuer may make provisions governing the amount of the reinvested dividends/distributions to be used to subscribe for or acquire the Attached Security and the amount to be used to subscribe for or acquire the Other Attached Securities having regard to the application price of the Attached Securities.

Each security issued by a Stapled Entity after the Stapling Commencement Time must be Stapled to each Other Attached Security immediately on the date of issue of the new security.

### 3.2 Dealing in Attached Securities

- (a) **(No Unstapling)** On and from the Stapling Commencement Time, the Issuer must not:
  - (i) do any act, matter or thing (including registering any transfer of any Attached Security); or
  - (ii) refrain from doing any act, matter or thing,
 if it would result directly or indirectly in any Attached Security no longer being Stapled to form a Stapled Security, other than in accordance with paragraph 5.
- (b) **(Attached Securities)** Subject to paragraph 5, on and from the Stapling Commencement Time, the Issuer must not:
  - (i) cancel, buy-back or redeem an Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of each Other Attached Security;
  - (ii) implement a Stapling Proposal involving an Attached Security unless at the same time there is a corresponding implementation of a Stapling Proposal involving each Other Attached Security; or
  - (iii) register any transfer of an Attached Security to any person unless each Other Attached Security is also transferred to the same person at the same time in a single instrument of transfer of Stapled Securities.



- (c) **(Exercise options)** The Issuer must not permit an Investor to exercise any rights or options to acquire an Attached Security unless the Investor exercises the corresponding rights or options to acquire each Other Attached Security at the same time.
- (d) **(Request for holding lock)** The Issuer must not request any applicable CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of an Attached Security from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be, unless a corresponding request is made in respect of each Other Attached Security.
- (e) **(Disposal)** The Issuer must not dispose of, or cause the disposal of, an Attached Security unless at the same time each Other Attached Security is also disposed of in the same manner and to the same person.
- (f) **(Compliance with law)** The Issuer is not obliged to effect a buy-back, cancellation, redemption, transfer, issue or other Corporate Action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval.

### **3.3 Consistency with the Constituent Documents**

The Issuer must use every reasonable endeavour to procure that each Attached Security is dealt with under the Constituent Document of their respective Stapled Entity in a manner consistent with the provisions relating to Stapled Securities in the Constituent Documents of each other Stapled Entity.

### **3.4 Joint quotation as Stapled Securities**

Until all Attached Securities are Unstapled in accordance with provisions of this schedule, the Issuer must use reasonable endeavours to ensure that each Stapled Security which is Officially Quoted continues to be jointly Officially Quoted as a Stapled Security.

### **3.5 Joint certificates or joint holding statements**

Subject to the Corporations Act, the Issuer may procure that joint certificates or joint holding statements are issued to evidence the holding of Stapled Securities comprising Attached Securities and Other Attached Securities.

### **3.6 Stapling and separate entities**

Despite any other provision of this schedule, each Stapled Entity remains a separate legal entity, separately admitted to the official list of ASX (if applicable), although the Attached Securities may be jointly Officially Quoted as Stapled Securities.

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## **4 Stapling of New Attached Securities**

A determination under article 30.3(b) that a Security is a New Attached Security may only be made if:

- (a) while the Stapled Securities are Officially Quoted, the New Attached Security is also Officially Quoted and the ASX has indicated in writing that it will grant permission for the New Attached Security to be Officially Quoted;

- (b) while the Stapled Securities are Officially Quoted, ASX has indicated in writing that it will approve the addition of the New Attached Security to the Stapled Securities;
- (c) each Other Issuer (including the issuer of the New Attached Security) has agreed:
  - (i) to the Stapling of the New Attached Security to the Stapled Security; and
  - (ii) that the Stapling of the New Attached Security is in the best interest of Investors as a whole and is consistent with the then investment objectives of the Group; and
- (d) the Constituent Documents of the Issuer of the New Attached Security will have provisions giving effect to the Stapling (including provisions in substantially the form of this schedule);
- (e) where the New Attached Security is partly-paid, or approval from Investors is required to the transaction, any required approval of the members of each Stapled Entity has been obtained; and
- (f) the number of New Attached Securities to be allocated is identical to the number of Stapled Securities on issue.

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## **5 Unstapling**

### **5.1 Procedure for Unstapling**

Subject to this paragraph 5, from the Stapling Commencement Time each Attached Security will remain Stapled to each other Attached Security for so long as the Stapled Securities remain on issue.

### **5.2 Unstapling an Attached Security**

- (a) A determination under article 30.3(b) to Unstaple one or more Attached Securities from the Stapled Security may only be made:
  - (i) while the Stapled Securities are Officially Quoted, if ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security or Attached Securities from the Share and the Share and any remaining Attached Securities will remain Officially Quoted as a Share or a Stapled Security;
  - (ii) if each Other Issuer has agreed:
    - (A) to the Unstapling; and
    - (B) that the Unstapling of the Attached Security from the Stapled Security is not contrary to the interests of Investors as a whole; and
  - (iii) if the Stapling Provisions will cease to apply in respect of each Attached Security which is to be Unstapled.
- (b) After the Unstapling, the references to the Unstapled Security will be removed from the Register.

### **5.3 Unstapling the Stapled Securities**

- (a) Subject to paragraph 5.3(b), the Corporations Act, the Listing Rules and the relevant Constituent Document, the Issuer must determine that an Attached Security or the Attached Securities (as applicable) will be Unstapled on the occurrence of an Unstapling Event.
- (b) A determination under paragraph 5.3(a) may only be made if:
  - (i) ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security; and
  - (ii) each Other Issuer has agreed:
    - (A) to the Unstapling of the Attached Security; and
    - (B) that the Unstapling of the Attached Security is not contrary to the interest of Investors as a whole.
- (c) On and from any date determined under paragraph 5.3(a), the Issuer must procure that the Attached Security is Unstapled and that the Stapling Provisions cease to have effect in respect of that Attached Security.

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## **6 Duties and obligations of Issuer**

### **6.1 Duties in relation to Stapling**

Despite any provision of the Constituent Documents, or any rule of law (but subject to the Corporations Act as modified by any applicable ASIC Relief) while Stapling applies, in exercising any power or discretion, the Issuer may have regard to the interests of Investors as a whole and not only to the interests of the holders of the relevant Attached Securities considered separately.

### **6.2 Reference to power or discretion**

References in the Constituent Documents to the exercise of any powers or discretion includes the carrying out of the Issuer's functions and duties and identifying the Investor's rights and interests.

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## **7 Meetings of Investors**

### **7.1 Meetings**

While Stapling applies, meetings of holders of Attached Securities may be held in conjunction with meetings of holders of the Other Attached Securities. Subject to the Corporations Act, the Issuer may make such rules for the conduct of such meetings as the Issuer determines.

### **7.2 Representatives form while Stapling applies**

Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of an Investor in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Other Attached Securities which they hold.

### **7.3 Other attendees**

The auditor of each Stapled Entity and the representatives of each Issuer may attend and speak at any meeting of Investors, or invite any other person to attend and speak at the meeting.

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## **8 General**

### **8.1 Non-marketable parcels**

A reference to a “non-marketable parcel” in each Constituent Document is taken to be a reference a small holding of Stapled Securities.

### **8.2 Intra-Group Loans**

Subject to the Corporations Act as modified by any applicable ASIC Relief, without limiting the Constituent Documents, the Company and each Other Issuer may enter into Intra-Group Loans.

### **8.3 Notice to other Stapled Entities**

On or before commencement of a winding up of a Stapled Entity, the Issuer must give each Other Stapled Entity written notice that the Stapled Entity is to be wound up.