

Constitution

of

NSX Limited

(ABN 33 089 447 058)

a company limited by shares

The constitution of the Company as tabled and adopted by special resolution of the members of the Company and signed by Michael Cox, a Director of the Company, for the purpose of identification.

Signed

Date: / / 2004

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1. Preliminary

Definitions

1.1 In this constitution, unless the context or subject matter otherwise indicates or requires:

Approved Exchange means a securities exchange and operator of a Financial Market to whose Official List the Company is admitted;

Article is used to designate a provision of this constitution;

ASIC means Australian Securities & Investments Commission;

ASTC means the securities clearing house operated by ASX Settlement and Transfer Corporation Pty Ltd if the term ASTC does not appear in the Corporations Act, otherwise it has the meaning given in the Corporations Act;

ASX means the Australian Stock Exchange Limited;

Australian Market Licensee means Stock Exchange of Newcastle Limited;

Board means the Directors acting as a Board of Directors;

CHESS means Clearing House Electronic Subregister System;

CHESS Approved Securities means securities of the Company which are approved by ASTC in accordance with the Settlement Rules;

Company means NSX Limited (ABN 33 089 447 058) the ultimate holding company of the Australian Market Licensee;

Corporations Act means the Corporations Act 2001 (Cth);

Director means a person holding office as a director of the Company, and where appropriate includes an alternate director;

Directors means the Directors acting as a board;

Disqualified Individual means an individual who is disqualified pursuant to the Corporations Act from involvement in NSX;

Executive Director means a Director (other than a managing Director) referred to in Article 15.1;

Financial Market includes, a stock market while that term appears in the Corporations Act or otherwise, has the meaning given by the Corporations Act;

Holding Company has the same meaning ascribed to it in the Corporations Act;

Listing Rules means the Listing Rules of an Approved Exchange and any other rules of an Approved Exchange which are applicable while the Company is admitted to the Official List,

each as amended or replaced from time to time, except to the extent of any express written waiver by an Approved Exchange;

Member means

- (a) a person who agrees to become a member of the Company and whose name is entered in the Register; and
- (b) in Articles 11.4, 11.6(b), 11.8 and 11.13 as they apply in relation to a particular general meeting, includes not only a person who is a member at the specified time determined as mentioned in Article 11.1 in relation to the meeting (or, if no specified time is so determined, at the time of the meeting) but also anyone present at the meeting who, by virtue of appointment as a proxy, attorney or representative, has power to exercise voting rights of any such person;

NSX means the Company;

Office means registered office of the Company;

Official List has the same meaning given the term “official list” in the Listing Rules;

Operating Rules means rules concerning the operation of Financial Markets operated by the Australian Market Licensee and includes any procedures relating to those rules required by the Corporations Act;

Prescribed Interest Rate means the rate determined by the Directors for the purpose of this constitution, and in the absence of a determination means 10% per annum;

Prescribed Percentage means the the lower of:

- (i) 15%; or
- (ii) any percentage limitation on voting power in NSX, imposed by or determined pursuant to Part 7.4 of the Corporations Act. For the avoidance of doubt this includes, in the case of a person, a higher percentage approved pursuant to the Corporations Act in respect of that person.

Register means the register of members of the Company under the Corporations Act and includes a branch register and ASTC subregister;

Related Body Corporate has the same meaning ascribed to it in the Corporations Act;

Representative means, in relation to a general meeting of the Company, a person authorised in accordance with the Corporations Act to act at the meeting as the representative of a Member that is a body corporate;

Resolution means a resolution other than a Special Resolution;

Restriction Agreement means a restriction agreement entered into by the Company under the Listing Rules;

Restricted Securities has the same meaning given to it in the Listing Rules;

Seal means the common seal of the Company and where appropriate includes an official seal and a certificate seal;

Secretary means a person appointed under Article 17.1 as secretary of the Company and includes any person appointed to perform the duties of a secretary of the Company;

Settlement Rules means the settlement rules of the ASTC as amended or replaced from time to time.

Shares means shares of the capital of the Company; and

Special Resolution has the same meaning given to the term “special resolution” in the Corporations Act.

Interpretation

1.2 In this constitution:

- (a) words importing any gender include all other genders;
- (b) a reference to a person includes a reference to a firm, a body corporate, an unincorporated association or an authority;
- (c) the singular includes the plural and vice versa;
- (d) a reference to a law includes regulations and instruments made under the law; and
- (e) unless the contrary intention appears in this constitution, a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision.

Corporations Act definitions apply

1.3 Unless a contrary intention appears, expressions used in this constitution which are defined in the Corporations Act have the same meanings as in the Corporations Act.

Interpretation subject to Corporations Act

1.4 This constitution is to be interpreted subject to the Corporations Act.

References to Listing Rules

1.5 Unless a contrary intention appears, where a provision of this constitution:

- (a) is qualified by the words “subject to the Listing Rules” or any similar expression;
- (b) states that a particular thing must not be done or is not allowed unless done in accordance with or allowed by the Listing Rules; or
- (c) requires that a particular thing be done in accordance with the Listing Rules,

the qualification, statement or requirement does not operate at any time when the Company is not admitted to an Official List.

Headings

- 1.6 Headings are inserted for convenience and do not affect the interpretation of this constitution.

Currency

- 1.7 Any amount payable to the holder of a security, whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise, may, if provided in the terms of issue of the security or if agreed with the holder of the security, be paid in the currency of a country other than Australia and the Directors will fix the time before the payment date as the time at which the exchange rate will be determined for that purpose.

Exclusion of certain provisions

- 1.8 Every provision which, under the Corporations Act, is capable of being excluded or displaced by a provision in a company's constitution so that it does not apply to that company is hereby excluded and displaced so that it does not apply to the Company.

Subject to the Corporations Act

- 1.9 The provisions in Articles 1 to 27 make up the Company's "constitution" as defined by the Corporations Act.

Replaceable rules do not apply

- 1.10 To the maximum extent permitted by the Corporations Act, the provisions of the Corporations Act which apply as replaceable rules are displaced completely by this constitution in relation to the Company.

Listing Rules and Settlement Rules only to have effect if Company is listed

- 1.11 In this constitution, a reference to the Listing Rules or Settlement Rules has effect only if at the relevant time the Company is admitted to the Official List and is otherwise to be disregarded.

Compliance with the Listing Rules

- 1.12 If the Company is admitted to the official list of an Approved Exchange it must comply with the Listing Rules.
- 1.13 If the Company is admitted to the official list of an Approved Exchange, the following applies:
- (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 require 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 a 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.
- (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.

2. Share capital and variation of rights

Directors to issue shares

- 2.1 The Directors control the allotment and issue of Shares. Subject to the Corporations Act and the Listing Rules, the Directors:
- (a) may allot, issue or otherwise dispose of Shares to any persons, on any terms and conditions, at that issue price and at those times as the Directors think fit;
 - (b) have full power to give any person a call or option over any Shares during any time and for any consideration as the Directors think fit; and
 - (c) may issue Shares with any preferential, deferred or special rights, privileges or conditions or with any restrictions (whether in regard to dividend, voting, return of Share capital or otherwise) as the Directors determine.

Requirement for general meeting

- 2.2 If the Listing Rules require that shares not be issued without the authority of the Company in general meeting, the Directors' powers under Article 2.1 do not enable them to issue shares except in accordance with authority given by the Company in general meeting in conformity with the Listing Rules.

Company may issue preference Shares

- 2.3 The Company may not issue any preference Shares unless the rights and restrictions attaching to those preference Shares are set out in this constitution or in a Special Resolution.

Redeemable preference Shares

- 2.4 The Company may issue preference Shares which are, or which at the Company's option may be, liable to be redeemed. The terms on which and the manner in which any redemption is to be effected must, if permitted by law, be specified in the conditions of issue of the preference Shares.

Rights of holders of preference Shares

- 2.5 All preference Shares issued by the Company confer on the holders of those preference Shares:
- (a) the same rights as holders of ordinary Shares to receive notices, reports and accounts and to attend general meetings of the Company; and
 - (b) the right to vote in each of the following circumstances and in no others:
 - (i) during a period during which a dividend (or part of a dividend) for the Share is in arrears;
 - (ii) on a proposal to reduce the Company's Share capital;
 - (iii) on a Resolution to approve the terms of a buy-back agreement;
 - (iv) on a proposal that affects rights attached to the Share;
 - (v) on a proposal to wind up the Company;
 - (vi) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and
 - (vii) during the winding up of the Company.

Brokerage or commission

- 2.6 Subject to the provisions and restrictions contained in the Corporations Act and the Listing Rules, the Company may pay brokerage or commission to any person in consideration of that person subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in the Company or for procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares in the Company. Any brokerage or commission may be paid or satisfied in cash, Shares, debentures or other securities of the Company or otherwise as the Directors determine.

Grant of options

- 2.7 Subject to the Listing Rules the Directors have the right to grant to any persons options or other securities with rights of conversion to shares or pre-emptive rights to any shares for any consideration and for any period.

Variation of rights

- 2.8 If the share capital is divided into different classes of shares, the rights attached to a class, unless otherwise provided by the terms of issue of the shares of that class, may, subject to the Listing Rules, be varied or abrogated in any way with:
- (a) the consent in writing of the holders of at least 75% of the issued shares of that class; or

- (b) with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Effect of issue of equal ranking shares

- 2.9 The rights conferred on the holders of the shares of any class are not to be taken as varied by the creation or issue of further shares ranking equally with the first-mentioned shares unless otherwise:
- (a) expressly provided by the terms of issue of the first-mentioned shares; or
 - (b) required by the Corporations Act.

Class meetings

- 2.10 The provisions of this constitution relating to general meetings apply so far as they are capable of application and with the necessary changes to every separate meeting of the holders of a class of shares except that:
- (a) a quorum is constituted by two persons who, between them, hold or represent one-third of the issued shares of the class; and
 - (b) any holder of shares of the class, present in person or by proxy, or attorney or Representative may demand a poll.

Recognition of trusts

- 2.11 The Company is not required to recognise a person as holding a share on any trust, except as required by law.

Recognition of other interests

- 2.12 The Company is not required to recognise any equitable, contingent, future or partial interest in any share or unit of a share or any other right in respect of a share except an absolute right of legal ownership in the registered holder, whether or not it has notice of the interest or right concerned, except as required by law.

Share and option certificates and CHESSE statements

- 2.13 The Company must issue to each Member and optionholder, in accordance with the Corporations Act, the Listing Rules and, in the case of CHESSE Approved Securities, the Settlement Rules, either:
- (a) one or more certificates for the securities held by the person; or
 - (b) a statement of holdings required by the Settlement Rules.
- 2.14 A certificate for the securities need not be issued if the Corporations Act so permits. Directors may cancel a certificate and not issue a replacement if the Corporations Act so permits.

Multiple certificates

- 2.15 The Company is not bound to issue more than one certificate or statement for shares or options held by several persons.

Delivery of certificates

- 2.16 Delivery of a certificate or a statement of holdings for a share or option may be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering or posting the certificate or statement in accordance with the written instructions of the holder. Delivery of a certificate or a statement for share or option to one of several joint holders is sufficient delivery to all such holders.

Certificates lost, stolen or destroyed

- 2.17 If satisfactory evidence has been received by the Company that a certificate for shares has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of, and the holder has undertaken in writing to the Company to return the certificate to the Company if it is found or received by the holder, then, subject to Articles 2.13, 2.15 and 2.16, the Company must issue a replacement certificate in accordance with the Corporations Act.

Certificates worn out or defaced

- 2.18 If a certificate for shares has been worn out or defaced and has been cancelled by the Company the person whose name is entered as the Member in respect of those shares in the Register is entitled, subject to Articles 2.13, 2.15 and 2.16, to receive a replacement certificate in accordance with the Corporations Act.

Joint holders of shares

- 2.19 Two or more persons registered as the holders of any Share are deemed to hold the Share as joint tenants with benefits of survivorship, subject to the following provisions:
- (a) the joint holders are jointly and severally liable for all payments (including calls and instalments) made for the Share;
 - (b) if a joint holder dies, the survivor or survivors are the only person or persons recognised by the Company as having any title to the Share, but the Directors may require evidence of death;
 - (c) any 1 joint holder may give a valid receipt for any dividend, bonus or return of capital payable to the joint holders; and
 - (d) delivery of a notice or a certificate for a Share to any joint holder is sufficient delivery to all the joint holders.

The Company is not required to register more than three (3) persons as joint holders of a share.

3. Lien

Lien on share for unpaid calls

- 3.1 The Company has a first and paramount lien on every partly paid share for:
- (a) all due but unpaid calls and instalments in respect of that share;
 - (b) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and
 - (c) reasonable expenses of the Company in respect of the default on payment,
- and the lien extends to all dividends from time to time paid in respect of that share.

Lien on share for other moneys

- 3.2 The Company also has a first and paramount lien on any shares registered in the name of a Member or deceased Member for any amount which the Company is required by law to pay (and has paid) in respect of those shares.

Other remedies not affected

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

Exemption from lien

- 3.4 The Directors may at any time exempt a share wholly or in part from the provisions of Articles 3.1 and 3.2.

Transfer of shares subject to lien

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

Sale under lien

- 3.6 Subject to Article 3.7, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien as if the share was forfeited. If the shares are CHESSE Approved Securities the Directors must comply with the Settlement Rules in effecting the sale.

Prerequisites to sale

- 3.7 A share on which the Company has a lien may not be sold by the Company unless:
- (a) a sum in respect of which the lien exists is presently payable; and

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

Transfer on sale under lien

- 3.8 For the purpose of giving effect to a sale mentioned in Article 3.6, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the person to whom the share is sold, or do all such other things as may be necessary or appropriate for it to do to effect the transfer.

Registration of transferee

- 3.9 The Company must register the transferee as the holder of the transferred share and the transferee is not bound to see to the application of the purchase money.

Title of transferee

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

Proceeds of sale

- 3.11 The proceeds of a sale mentioned in Article 3.6 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person registered as the holder of the share at the date of the sale.

4. Calls on shares

Directors to make calls

- 4.1 The Directors may make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times.

Instalments

- 4.2 A call may be made payable by instalments.

Revocation or postponement of call

- 4.3 Subject to the Listing Rules, the Directors may revoke or postpone a call.

Time of call

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

Payment

- 4.5 Each Member must pay to the Company the amount called on the shares at the time or times and place specified by the Directors.

Joint holders

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

Non-receipt of notice

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

Interest on default

- 4.8 If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

Fixed instalments deemed calls

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

Differentiation between shareholders as to calls

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

Prepayment of calls

- 4.11 The Directors may accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called.

Interest thereon

- 4.12 The Directors may authorise payment to the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed on between the Directors and the Member paying the sum.

Listing Rules

- 4.13 None of the powers conferred by this constitution in respect of calls and instalments shall be exercised otherwise than in accordance with such timetable as may be prescribed by the Listing Rules.

5. Transfer of shares

Forms of instrument of transfer

- 5.1 Subject to this constitution, a Member may transfer all or any of the Member's shares:
- (a) in the case of CHESSE Approved Securities, in accordance with the Settlement Rules and the provisions of the Corporations Act and Listing Rules; or
 - (b) by instrument in writing in any usual or common form or in any other form that the Directors approve; or
 - (c) by any other method of transfer of securities which may be recognised by the Corporations Act, is not inconsistent with the Listing Rules and is approved by the Directors.

Procedure for CHESSE Approved Security

- 5.2 If a CHESSE Approved Security is to be transferred then the procedure set down by the Settlement Rules is to be observed.

Procedure for instrument of transfer

- 5.3 If an instrument of transfer is to be used to transfer shares in accordance with Article 5.1(b) then:
- (a) the instrument of transfer must be executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of securities within the meaning of the Corporations Act; and
 - (b) the instrument of transfer must be left for registration at the share registry of the Company, accompanied by the information the Directors properly require to show the right of the transferor to make the transfer,

and in that event the Company must, subject to the powers vested in the Directors by this constitution, register the transferee as a Member.

Effect of transfer

- 5.4 Except as provided by the Settlement Rules, a transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares and a transfer of shares does not pass the right to any dividends declared on the shares until registration.

Fees for transfers

- 5.5 The Company must not charge a fee for any matter concerning transfers, renunciations, transmissions, certificates, conversions between subregisters, holding statements and transaction statements where the charging of a fee is prohibited by the Listing Rules but, if the Listing Rules allow the charging of a reasonable fee for any such matter, the Company may charge a reasonable fee for the matter whether or not the Company is then on its own official list.

Directors powers to procure a holding lock and to refuse to register

- 5.6 The Directors may apply or request ASTC to apply a holding lock to prevent a transfer of CHESSE Approved Securities or refuse to register any paper based transfer of shares if the Listing Rules so permit.

When holding lock or refusal to register is required

- 5.7 The Directors must apply or request ASTC to apply a holding lock to prevent a transfer of CHESSE Approved Securities or refuse to register any paper based transfer of shares if the Listing Rules or any Restriction Agreement so requires.

Notice

- 5.8 If in the exercise of their rights under Articles 5.6 and 5.7 the Directors:
- (a) apply a holding lock or request application of a holding lock to prevent a transfer of CHESSE Approved Securities they must give written notice to the holder of the securities; or
 - (b) refuse to register a paper based transfer of a security they must give written notice of the refusal to the person who lodged it.

Failure to give such notice will not invalidate the decision of the Directors.

Company to retain instrument of transfer

- 5.9 The Company must retain every instrument of transfer which is registered for such period as the Directors determine.

Return of transfer

- 5.10 If the Directors refuse to register a transfer the transfer must be returned to the person who lodged it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

Branch register

- 5.11 The Company may maintain a branch register of members at a place outside Australia and the Directors may make provision for transfer of shares of the Company to and from any branch register.

Obligations consequential upon transfer or conversion of securities

- 5.12 The Company must do all the things required by the Corporations Act, Listing Rules and the Settlement Rules (in the case of CHESSE Approved Securities) upon transfer or conversion of its securities.

6. Transmission of shares

Transmission of shares on death of holder

- 6.1 In the case of the death of a Member:

- (a) the survivor or survivors where the deceased was a joint holder; and
- (b) the legal personal representatives of the deceased where the deceased was a sole holder,

are the only persons recognised by the Company as having any title to the deceased's interest in the shares, but this Article does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by the deceased with other persons.

Right to registration on death or bankruptcy

- 6.2 Subject to any applicable legislation, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, on such information being produced as is properly required by the Directors, either elect to be registered as holder of the share or nominate another person to be registered as the transferee of the share. Where the surviving joint holder becomes entitled to a share in consequence of the death of a Member the Directors must, on satisfactory evidence of that death being produced to them, direct the Register to be altered accordingly.

Notice by person electing to be registered

- 6.3 If the person becoming entitled elects to be registered as holder of the share under Article 6.2, the person must deliver or send to the Company a notice in writing signed by the person, in such form as the Directors approve, stating that the person so elects.

Nomination of another person to be registered

- 6.4 If the person becoming entitled nominates another person to be registered as the transferee of the share under Article 6.2, the person must execute a transfer of the share to the other person.

Restrictions on transfer apply

- 6.5 All the limitations, restrictions and provisions of this constitution relating to the right to transfer, and the registration of transfers of shares are applicable to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer was a transfer signed by that Member.

Effect of transmission

- 6.6 If the registered holder of a share dies or becomes bankrupt, the personal representative or the trustee of the estate of the registered holder, as the case may be, is, on the production of such information as is properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights, whether in relation to meetings of the Company, or to voting or otherwise, as the registered holder would have been entitled to if the registered holder had not died or become bankrupt.

Where two or more persons entitled

- 6.7 If two or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the purpose of this constitution, deemed to be joint holders of the share.

7. Forfeiture of shares

Notice requiring payment of call

- 7.1 If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the all or instalment remains unpaid, serve a notice on the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

Content of notice

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

Forfeiture for failure to comply with notice

- 7.3 Any share in respect of which the notice under Article 7.1 has not been complied with, may at any time, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

Dividends affected

- 7.4 A forfeiture under Article 7.3 includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Disposal of forfeited share

- 7.5 A share forfeited under Article 7.3 may be sold, re-allotted or otherwise disposed of to whom and on such terms and conditions, subject to the Corporations Act and, if the shares are CHESS Approved Securities, the Settlement Rules, as the Directors think fit.

Notice of forfeiture

- 7.6 If any share is forfeited under Article 7.3 notice of the forfeiture must be given to the Member holding the share immediately prior to the forfeiture and an entry of the forfeiture with the date thereof must be made in the Register.

Surrender in lieu of forfeiture

- 7.7 The Directors may accept the surrender of any share which they are entitled to forfeit on such terms as they think fit and any share so surrendered is deemed to be a forfeited share.

Cancellation of forfeiture

- 7.8 At any time before a sale or disposition of a share, the forfeiture of that share may, subject to the Listing Rules, be cancelled on such terms as the Directors think fit.

Effect of forfeiture on former holder's liability

- 7.9 A person whose shares have been forfeited:
- (a) ceases to be a Member in respect of the forfeited shares and loses all entitlement to dividends and other distributions or entitlements on the shares;
 - (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and also reasonable expenses of sale; and
 - (c) the person's liability ceases if and when the Company receives payment in full of all the money, including interest and expenses, payable in respect of the shares.

Evidence of forfeiture

- 7.10 A statement in writing declaring that the person making the statement is a Director or a Secretary of the Company, and that a share in the Company has been forfeited in accordance with this constitution on the date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

Transfer of forfeited share

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

Registration of transferee

- 7.12 On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

Title of transferee

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

Forfeiture applies to non-payment of instalment

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

Proceeds of disposal

- 7.15 The proceeds of a sale or other disposal mentioned in Article 7.5 must be applied by the Company in payment of the expenses of the disposal and the unpaid calls or instalments, and the residue, if any, must be paid to the person registered as the holder of the share at the date of the disposal.

8. Alteration and reduction of capital

Company's power

- 8.1 The Company's powers to convert all or any of its shares into a larger or smaller number of shares and to reduce its share capital are as stated in the Corporations Act.

Listing Rules

- 8.2 Article 8.1 does not allow anything that the Listing Rules do not allow.

9. Unacceptable control or involvement situation

Interpretation

- 9.1 (a) For so long as the Company is the Holding Company of the Australian Market Licensee, the provisions of this Article 9 apply.
- (b) For the purposes of this Article 9:
- (i) an unacceptable control situation exists if the voting power of any one person in the Company is more than the Prescribed Percentage;
 - (ii) an unacceptable involvement situation exists where a Disqualified Individual is a Director, Secretary or executive officer of the Company or has more voting power in the Company than the Prescribed Percentage;
 - (iii) the Company and the Directors may assume without further enquiry that a person (or an associate of a person) has a relevant interest in particular voting shares in the Company if it appears on the face of:
 - (A) a notice received by the Company under Part 6C.1 of the Corporations Act or any additional or replacement provisions concerned with notification of substantial shareholdings;
 - (B) a statement in response to a notice or direction given in respect of the shares under a provision of Part 6C.2 of the Corporations Act or any additional or replacement provisions concerned with tracing beneficial ownership of shares;
 - (C) any instrument received by the Company or the Australian Market Licensee from the ASIC, whether under a provision mentioned in subparagraph 9.1(b)(iii)(B) or otherwise; or
 - (D) a declaration or finding by any court or the Takeovers Panel or any successor body,that the person (or the person's associate) has a relevant interest in particular voting shares in the Company and the person (or the person's associate) shall be taken to have that relevant interest unless the contrary is proved or the Directors otherwise determine;
 - (iv) while a person's voting power in the Company is more than the Prescribed Percentage each voting share constituting the excess is a default share, with the consequences specified in Article 11.21; and
 - (v) while a Disqualified Individual's voting power in the Company is more than the Prescribed Percentage, each voting share constituting the excess is a default share, with the consequences specified in Article 11.21.

Obligation to comply with notice

- 9.2 If the Company gives a notice or direction under a provision mentioned in Article 9.1(b)(iii)(B) to the registered holder of particular voting shares in the Company the registered holder is required to comply with the notice or direction before the end of two (2) business days (or such longer period as the Directors allow) after the day on which the registered holder receives it even if the registered holder has lodged with ASIC a request which, if granted, would excuse the registered holder from providing some or all of the information sought.

Directors may give notice requiring disposal of shares

- 9.3 The Directors may at any time cause to be given:
- (a) to the registered holder of all the voting shares to which a person whose voting power in the Company is more than the Prescribed Percentage has a relevant interest or in which any associate of that person has a relevant interest; or
 - (b) to the registered holder of all the voting shares in which a person who is a Disqualified Individual whose voting power in the Company is more than the percentage allowed under the Corporations Act has a relevant interest or in which any associate of that person has a relevant interest; and
 - (c) if there are two or more registered holders of those voting shares, to each of them a notice:
 - (i) specifying the number of default shares in which the person has a relevant interest; and
 - (ii) requiring within the period specified in the notice (being a period of not less than 30 days from the giving of the notice), the disposal by the registered holder or holders of so many of the voting shares in which the person has a relevant interest as are equal in number to the default shares.

Company's power to dispose

- 9.4 If the requirements of a notice under Article 9.3 are not complied with, the Company may dispose of the number of default shares specified in the notice or such smaller number of those shares as the Directors may determine.

Ancillary Provisions

- 9.5 If default shares are, or are to be disposed of under Article 9.4:
- (a) the Directors may determine, in respect of a registered holder of shares, how many default shares are to be disposed of;
 - (b) the Directors may select the method of disposal of the default shares which, if the shares are CHESS Approved Securities, must comply with Settlement rules, and may dispose of them in a number of parcels, over a period of time and otherwise in such manner and on such terms as the Directors may determine with due regard for the interest of the owner of the shares in obtaining a reasonable price;

- (c) for the purpose of determining the identity of the registered holders of shares and the number of shares required at any time to be disposed of, the Directors may have regard to the latest notices given to the Company under Part 6C.1 of the Corporations Act (or any replacement or additional provisions concerned with notification of substantial holdings) and need not have regard to any changes that may have occurred after the latest of such notices;
- (d) each registered holder of default shares is taken to have appointed the Company and each of the Directors jointly and severally as attorney as if by power of attorney in the registered holder's name and on the registered holder's behalf to execute any documents and implement any procedures that may be required to procure the disposal of the shares (by transfer or otherwise) on behalf of the registered holder;
- (e) the title of the transferee of any shares disposed of under Article 9.4 is not affected by any irregularity or invalidity in connection with the disposal of the shares to the transferee including, without limitation, the absence of any share certificate; and
- (f) the Company may receive and give a good discharge for any payment made for or in connection with the disposal of default shares and must pay to the former registered holder of the default shares the amount received in respect of the default shares of the registered holder, after deducting the whole, or such part as the Directors determine, of the reasonable costs and expenses of and incidental to the disposal of the default shares.

Application of moneys

- 9.6 Neither the Company nor the Directors are bound to see to the application of an amount paid to a registered holder of shares under this Article 9 and that amount may be paid by cheque posted to the registered holder at the address appearing in the Company's register immediately before the disposal.

10. General meetings

Annual general meeting

- 10.1 Annual general meetings of the Company are to be held in accordance with the Corporations Act.

General meeting

- 10.2 The Directors may convene a general meeting of the Company whenever they think fit and must convene a meeting when requested by Members in accordance with the Corporations Act.

Notice of general meeting

- 10.3 Subject to the provisions of the Corporations Act relating to special resolutions and agreements for shorter notice, at least 28 days' notice, exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given, specifying the place, day and the hour of the meeting and the general nature of the business, must be given to those persons to whom the Corporations Act requires notice of a meeting of a company's members to be given.

Proxy form to accompany notice

- 10.4 The notice of meeting must be accompanied by a proxy form and include a statement:
- (a) that a Member entitled to attend and cast a vote at the meeting may appoint a person as the Member's proxy to attend and vote for the Member at the meeting;
 - (b) that the appointment may specify the proportion or number of votes that the proxy may exercise; and
 - (c) that if the Member is entitled to cast 2 or more votes at the meeting, the Member may appoint 2 proxies and if 2 proxies are appointed 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 Member's votes.

Non-receipt of notice

- 10.5 The non-receipt of notice of a general meeting by, or the accidental omission to give notice of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting.

Postponement or cancellation of meeting

- 10.6 The Directors may postpone or cancel any general meeting whenever they think fit, other than a meeting convened following a requisition of Members in accordance with the Corporations Act.

11. Proceedings at general meetings

Membership at a specified time

- 11.1 The power of the Company to determine, for the purposes of a particular general meeting of which the Company is the convenor, that all the shares that are quoted on an Approved Exchange on which the Company is listed at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time is exercisable by the Directors.

Representation of Member

11.2 Any Member entitled to vote as at the specified time referred to in Article 11.1, or if there is no such specified time, then at the time of the meeting, may be present and vote in person or may be represented at any meeting of the Company by proxy or attorney or, in the case of a body corporate which is a Member, a Representative. Appointment of proxies and Representatives is governed in all respects by the Corporations Act.

Quorum must be present

11.3 No business may be transacted at any general meeting unless a quorum is present.

Quorum defined

11.4 A quorum is three (3) Members entitled to vote at the meeting.

Failure to achieve quorum - requisitioned meetings

11.5 If a meeting is convened on the requisition of Members and a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be dissolved.

Failure to achieve quorum - other meetings

11.6 If a meeting is convened otherwise than on the requisition of Members and a quorum is not present within half an hour from the time appointed for the meeting:

- (a) the meeting must be adjourned to the day, time and place the Directors present then determine or if no determination is made by them to the same day in the next week at the same time and place; and
- (b) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
 - (i) two Members present and entitled to vote at the meeting constitute a quorum; and
 - (ii) if two such Members are not present - the meeting must be dissolved.

Chairman of general meeting

11.7 If the Directors have elected one of their number as chairman of their meetings, that person, if present and able and willing to act, must preside as chairman at every general meeting.

Default chairman

11.8 If a general meeting is held and:

- (a) a chairman has not been elected by the Directors; or
- (b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

then any deputy-chairman elected under Article 16.14, if present and able and willing to act, must act as chairman of the meeting but if two or more deputy-chairmen are present and wish to act, the one who is to act as chairman shall be determined by agreement between them or, if they do not agree, by the drawing of lots. If there is no deputy-chairman or each such person is absent or unable or unwilling to act, the Directors present must elect one of their number to be chairman of the meeting, and, if no Director is present or if all Directors present decline to take the chair, the Members present must elect one of their number to be chairman of the meeting.

Conduct of general meetings

11.9 The chairman of a general meeting:

- (a) is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting;
- (b) may prescribe any procedures which are in his or her opinion necessary or desirable for proper and orderly debate and discussion and the proper and orderly casting of votes at the general meeting; and
- (c) may at any time he or she considers it necessary or desirable to do so for the proper and orderly conduct of the meeting terminate debate or discussion on any matter,

and a decision by a chairman on any such matter is final.

Adjournment of general meeting

11.10 The chairman of a general meeting may, with the consent of the meeting, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place.

Notice of adjourned meeting

11.11 When a meeting is adjourned for 21 days or more, notice of the adjourned meeting must be given as in the case of an original meeting but it is otherwise not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

Suspension of proceedings

11.12 The chairman of a general meeting may, for the purpose of allowing any poll to be taken or determined, suspend the proceedings of a meeting for such period or periods as he or she thinks fit without effecting an adjournment. No business shall be transacted and no discussion shall take place during any suspension of proceedings.

Voting at general meetings

11.13 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is, before a vote is taken or before or immediately after the declaration of the result of the show of hands, demanded in accordance with the Corporations Act. Unless a poll is properly demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is

conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Questions decided by majority

- 11.14 Except in the case of a special resolution, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

Poll

- 11.15 If a poll is properly demanded, it must be taken in the manner and at the time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.

When a poll is to be taken

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

Withdrawal of demand

- 11.17 A demand for a poll may be withdrawn.

Equality of votes

- 11.18 If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or Representative.

Entitlement to vote

- 11.19 Subject to any rights or restrictions for the time being attached to any class or classes of shares and to this constitution:
- (a) on a show of hands every person present in the capacity of a Member or a proxy, attorney or Representative (or in more than one of those capacities) has one vote; and
 - (b) on a poll every person present who is a Member or proxy, attorney or Representative has:
 - (i) for each fully paid share that the person holds or represents - one vote; and
 - (ii) for each share other than a fully paid share that the person holds or represents - that proportion of one vote that the amount paid (not credited) on the share bears to the total amounts paid and payable on the share (excluding amounts credited)

Payments on shares

11.20 For the purposes of Article 11.19:

- (a) a share shall be taken to be a fully paid share only if all amounts paid and payable on the share have been paid or credited as paid;
- (b) any amount paid or credited as paid on a share in advance of a call is not to be taken as paid or credited as paid on the share; and
- (c) where a Member appoints two proxies to vote at the same general meeting and the authority of one is not conditional on the other failing to attend or vote, on a show of hands, neither proxy may vote.

Default shares and unpaid calls

11.21 A share shall not be taken into account:

- (a) for the purposes of Article 11.19(b)(i) or (ii) - if it is for the time being a default share by virtue of Article 9.1(b)(iv) or 9.1(b)(v); or
- (b) for the purpose of Article 11.19(b)(ii) - if any call in respect of the share is due but unpaid.

Joint shareholders' vote

11.22 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Register.

Vote of shareholder of unsound mind

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

Objection to voting qualification

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

Appointment of proxy

11.25 An instrument appointing a proxy must be in writing and must be executed by the appointor or the appointor's attorney duly authorised in writing. A proxy need not be a Member.

Absence of certain particulars from instrument of proxy

- 11.26 No instrument appointing a proxy is to be treated as invalid merely because it does not contain the address of the appointor or of a proxy or is not dated or does not contain in relation to any or all resolutions an indication of the manner in which the proxy is to vote and, in any case where the instrument does not contain the name of a proxy, the instrument is not for that reason invalid and is to be treated as given in favour of the chairman of the meeting.

Directions as to manner of proxy voting may be specified

- 11.27 If the instrument appointing a proxy specifies the way the proxy is to vote on a particular resolution and, as a result, it is provided by the Corporations Act that, in an event specified in the Corporations Act, the proxy must vote that way, any vote tendered by the proxy which is not a vote that way must be disregarded.

Issue of form of proxy

- 11.28 The Directors must issue, with any notice of a meeting, a form of proxy which is blank as to the first proxy but may include the name of any suggested alternative or other proxy.

Validity of vote in certain circumstances

- 11.29 A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding:

- (a) the previous death or unsoundness of mind of the principal;
- (b) the revocation of the instrument, or of the authority under which the instrument was executed, or of the power; or
- (c) the transfer of the share in respect of which the instrument or power is given,

if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at its registered office or share registry before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

Director entitled to speak at meeting

- 11.30 A Director is entitled to speak at meetings of the Company's members.

12. The Directors

Number of Directors

- 12.1 The number of Directors is the number, not less than three (3) or more than eleven (11), fixed by the Directors from time to time but the number so fixed by the Directors at a particular time must not be less than the number of the Directors in office at that time.

Retirement

- 12.2 At each annual general meeting any Director required to retire under the Listing Rules must retire from office. A Director so retiring is eligible for re-election.
- 12.3 While the Listing Rules so require there must be an election of Directors each year.

Retirement by rotation

- 12.4 Directors to retire as required under the Listing Rules or on the following basis:
- (a) Unless otherwise determined by a Resolution of the Company, while the Company is admitted to the Official List, one third of the Directors for the time being, or if their number is not a multiple of three (3), then the nearest whole number which is less than one third, must retire from office at each annual general meeting.
 - (b) The Directors to retire will be those who have been longest in office since their last election.
 - (c) As between those who became Directors on the same day, those to retire will, unless they otherwise agree among themselves, be determined by lot.
 - (d) A retiring Director may act as a Director throughout the meeting at which he or she retires and at any adjournment.
 - (e) This Article does not apply to the managing Director. If there is more than one (1) managing Director, only the first appointed does not have to comply with the requirement to relinquish office as set out in this Article.

Certain Directors to be disregarded

- 12.5 In determining the Director to retire, no account is to be taken of any managing Director exempted by Article 15.2.

Determination of Directors to retire

- 12.6 Where the operation of Articles 12.2 and 12.8 do not require a Director to retire in a year, the Director who must retire in that year, to accommodate Article 12.3 is to be determined by the Directors.

Casual vacancy and addition to board

- 12.7 The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the number then most recently fixed in accordance with Article 12.1.

Tenure of appointee

- 12.8 Any Director appointed under Article 12.7 holds office only until the next annual general meeting of the Company and is then eligible for re-election.

Election at annual general meeting

- 12.9 The Company may at any annual general meeting fill:

- (a) the offices of the Directors who pursuant to Article 12.2 retire at the meeting; and
- (b) the offices of any Directors who pursuant to Article 12.8 hold office only until the meeting,

by electing an eligible person to any such office.

Person eligible for election

- 12.10 No person except a person declared eligible by Article 12.2 or Article 12.8 is eligible for election as a Director at any general meeting of the Company unless a consent to nomination signed by the person has been lodged at the registered office at least:
- (a) in the case of a person recommended for election by the Directors, 20 business days before the meeting; and
 - (b) in any other case, 35 business days before the meeting, or any other period prescribed by the Listing Rules.

No Share qualification for Directors

- 12.11 A Director is not required to hold any share in the Company.

Removal of Director

- 12.12 Directors may be removed and replaced by the Company in general meeting in the manner prescribed by the Corporations Act. A person appointed as a replacement shall be taken to have been appointed on the day on which the replaced Director was last appointed or elected.

Remuneration of Directors

- 12.13 Directors who are not full-time employees of the Company or a subsidiary are to be paid as remuneration for their services the sum determined from time to time by the Company in general meeting. The sum is to be divided among those Directors in the proportion and manner they agree and, in default of agreement, equally. The Directors' remuneration is deemed to accrue from day to day.

Payment to former Director

- 12.14 Subject to the Listing Rules, the Company may pay a former Director, or the estate of a Director who dies in office, a retirement benefit in recognition of past services in the amount determined by the Directors, but not exceeding the amount permitted to be paid by the Corporations Act. The Company may also enter into a contract with a Director providing for payment of a retiring benefit.

Payment for extra services

- 12.15 Subject to the Listing Rules, if a Director, being willing, is called on to perform extra services or to make any special exertions in going or residing abroad or otherwise for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's share in the remuneration provided for in Article 12.13.

Travelling expenses

- 12.16 The Directors shall also be paid all travelling, accommodation and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

Directors' interests to be notified

- 12.17 If a Director:
- (a) has in any way, whether directly or indirectly, a material interest in a proposed contract with the Company; or
 - (b) holds any office or position or possesses any property involving duties or interests which might give rise, whether directly or indirectly, to any material conflict with the Director's duties or interests as a Director,

the Director must, as soon as is practicable, declare at a meeting of the Directors that fact and the nature and extent of the material interest or material conflict.

Certain interests disregarded

- 12.18 For the purposes of Article 12.17, a Director's interest or any conflict shall be disregarded if it arises solely from or relates solely to:
- (a) a guarantee to be given by the Director (or by persons including the Director or by any corporation of which the Director is a member or officer) in respect of a loan to the Company; or
 - (b) the position of the Director as a Director of a related body corporate of the Company.

General notice

- 12.19 A general notice in writing given by a Director and tabled at a meeting of the Directors to the effect that the Director is an officer or member of a specified body corporate or firm shall be

deemed to be sufficient notice for the purposes of Article 12.17 that the Director holds that office or position or possesses property involved in it and is materially interested in all proposed contracts with that body or firm.

Certain restrictions relaxed

12.20 Notwithstanding a Director's office as such and the fiduciary relationship it entails, a Director may, subject to compliance with the requirements of Article 12.17:

- (a) hold any office or place of profit in the Company, except that of auditor;
- (b) hold any office or place of profit in any other company promoted by the Company or in which it has an interest of any kind;
- (c) enter into any contract or arrangement with the Company;
- (d) participate in any association, institution, fund, trust or ASTC scheme for past or present employees or Directors of the Company or persons dependent on or connected with them; or
- (e) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as auditor,

without any liability to account to the Company for any benefit thereby accruing to the Director whether directly or indirectly and without any contract or arrangement being liable to be avoided.

Presence of and voting by interested Director

12.21 A Director may be present during consideration of, and vote in respect of, any contract or proposed contract or arrangement or other matter in which the Director has an interest unless:

- (a) the Corporations Act does not permit the Director to be present or to vote; or
- (b) the matter consists of or concerns charges against or any investigation or related discussion of the Director or a participant, nominated advisor, listed entity or facilitator in a Financial Market operated by the Company of which the Director is a Director, partner, officer, employee, shareholder or representative.

Interested Director - quorum

12.22 A Director may be counted in the quorum present at any Director's meeting at which a contract, proposed contract or arrangement or other matter is considered if the Director is permitted by Article 12.21 to be present during the consideration of, and to vote in respect of, the contract, proposed contract or arrangement or other matter.

Interested Director - execution of instruments

12.23 A Director may, notwithstanding the Director's interest and whether or not the Director is entitled to vote, or does vote, participate in the execution of any instrument by or on behalf of the Company and whether through signing or sealing the instrument or otherwise.

Vacation of office of Director

- 12.24 In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:
- (a) is declared bankrupt; or
 - (b) 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; or
 - (c) is prohibited from being a Director in accordance with any of the provisions of the Listing Rules, the Corporations Act or any order made under the Corporations Act or the Director's office is vacated; or
 - (d) resigns from the office by notice in writing to the Company; or
 - (e) is absent without the consent of the Directors from all meetings of the Directors held during any continuous period of 3 months; or
 - (f) becomes a Disqualified Individual.

13. Financial Market

Obligations in respect of operating a Financial Market via the Australian Market Licensee

- 13.1 The Australian Market Licensee must satisfy its obligations under the Corporations Act with respect to operating a Financial Market. For so long as the Company is the Holding Company of the Australian Market Licensee, the Company must ensure that the Australian Market Licensee satisfies its obligations under the Corporations Act.
- 13.2 Without limiting the generality of Article 13.1, for so long as the Company is the Holding Company of the Australian Market Licensee, the Company must ensure that the Australian Market Licensee:
- (a) operates the Financial Market in accordance with the objectives set out in the Corporations Act.
 - (b) complies with the conditions of any licence issued to the Australian Market Licensee pursuant to the Corporations Act.
 - (c) has adequate arrangements for supervising the Australian Market Licensee's Financial Market which satisfy the requirements of the Corporations Act.
 - (d) has sufficient resources for the Australian Market Licensee to operate a Financial Market in the manner required under the Corporations Act.
 - (e) has adequate clearing and settlement arrangements and compensation arrangements in respect of the Australian Market Licensee's Financial Market where required pursuant to the Corporations Act.

- (f) has Operating Rules for the Australian Market Licensee's Financial Market which deal with the matters required by the Corporations Act.

Exercise of powers

- 13.3 Cause the powers conferred upon the Australian Market Licensee by the Operating Rules (and, in particular, admission, exclusion, expulsion, suspension and disciplining) to be exercised:
- (a) fairly and impartially;
 - (b) in the interests of the public; and
 - (c) with due regard for principles of natural justice.

14. Powers and duties of Directors

General power to manage

- 14.1 The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this constitution, required to be exercised by the Company in general meeting.

Power to borrow

- 14.2 Without limiting the generality of Article 14.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

Power to secure payment

- 14.3 The Directors may raise or secure the payment or repayment of moneys or any debt, liability or obligation in such manner and on such terms and conditions in all respects as they may determine and in particular by the issue of debentures, debenture stock (perpetual or otherwise), bonds, notes or other securities or debt instruments the payment of which may be charged on all or any part of the property of the Company, both present and future, including its uncalled capital for the time being.

Power concerning cheques

- 14.4 All cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner and by such persons as the Directors determine from time to time.

Powers and duties concerning Financial Markets

- 14.5 Satisfaction of the requirements imposed by Articles 13.1, 13.2 and 13.3 is the responsibility of the Directors who are accordingly empowered (to the exclusion of the Company in general meeting) to do and to cause to be done everything necessary to cause those requirements to be satisfied.

15. Delegation by Directors

Appointment of managing and Executive Directors

- 15.1 The Directors may appoint one or more of their number to the office of managing Director or to any other office, except auditor, or employment under the Company for such period (but not for life) and on such terms as they think fit. The Directors may, subject to the terms of any contract between the relevant Director and the Company, at any time remove or dismiss any managing Director or Executive Director from that office and may appoint another Director in that place.

Exemption of one managing Director from retirement

- 15.2 One managing Director nominated by the Directors for the purpose is exempted from retirement under Article 12.2. While a managing Director the subject of a nomination under this Article remains in office as a managing Director, no such nomination may be made in respect of any other managing Director. If a managing Director, the subject of any such nomination, ceases to be a managing Director but continues in office as a Director, the Director will be regarded, for the purposes of Article 12.2, as if he or she had been continuously in office since his or her last election for only that part of the period since that election during which he or she was not the subject of a nomination under this Article.

Remuneration of managing and Executive Directors

- 15.3 The remuneration of a managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of these methods but may not be by a commission on or a percentage of operating revenue.

Powers of managing and Executive Directors

- 15.4 The Directors may delegate to a managing Director or an Executive Director any of the powers exercisable by them, on such terms and conditions and with such restrictions as they think fit and may at any time withdraw or vary any of the powers so delegated; and a managing Director or Executive Director may in turn delegate to officers and employees of the Company as they deem advisable for the proper conduct of the Company's affairs.

Appointment of committees

- 15.5 Any of the powers of the Directors (other than powers required by law to be dealt with by Directors as a Board) may be delegated by the Directors to a committee or committees consisting of such persons as they think fit. Any such delegation may be made upon such terms and conditions and subject to such restrictions as the Directors think fit. The Directors may at any time withdraw or vary any such powers.

Exercise of powers by committee

- 15.6 A committee to which any powers have been so delegated must exercise the powers in accordance with any regulations made by the Directors.

Chairman of committee

- 15.7 Unless the Directors have determined which member of a committee is to be chairman of meetings of the committee, the members of a committee may elect one of their number as chairman. If a meeting of a committee is held and:
- (a) a chairman has not been determined by the Directors or elected by the members of the committee; or
 - (b) the chairman is not present within ten minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chairman of the meeting.

Meetings of committees

- 15.8 A committee may meet and adjourn as it thinks proper. Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting. Except where the committee consists of less than three members, the chairman, in addition to the chairman's deliberative vote, has a casting vote.

Other articles to apply

- 15.9 Articles 16.18 and 16.19 apply to meetings of committees and to members of committees in the same way as they apply to meetings of Directors and to Directors.

Appointment of attorneys

- 15.10 The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors. Any such power of attorney may authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

16. Proceedings of Directors

Directors' meetings

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

Convening of meetings

- 16.2 A Director may at any time, and the Secretary must whenever requested in writing by a Director, convene a meeting of the Directors.

Questions decided by majority

- 16.3 Questions arising at a meeting of Directors are to be decided by a majority of votes of Directors participating and voting and any such decision is for all purposes deemed a decision of the Directors.

Votes of alternate Directors

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

Equality of votes

- 16.5 In the event of an equality of votes, the chairman of the meeting has a casting vote in addition to the chairman's deliberative vote unless only two Directors present are entitled to vote on the question.

Appointment of alternates

- 16.6 A Director may, with the consent of the Directors, appoint a person, who need not be a member of the Company, to be an alternate Director in the Director's place during such period as the Director thinks fit.

Alternate entitled to notice

- 16.7 An alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not attend a meeting, is entitled to participate and vote in the appointor's stead.

Powers of alternate

- 16.8 An alternate Director may exercise any powers that the appointor may exercise and in the exercise of any such power the alternate Director is an officer of the Company and is not deemed an agent of the appointor.

Conditions applying to alternate

- 16.9 An alternate Director is subject in all respects to the conditions attaching to the Directors generally except that the alternate Director is not entitled to any payment under Article 12.12 or 12.13 otherwise than from the alternate Director's appointor.

Termination of alternate's appointment

- 16.10 The appointment of an alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate Director has not expired, and terminates in any event if the appointor's office as a Director becomes vacant.

Manner of making and terminating appointment

- 16.11 An appointment or the termination of an appointment, of an alternate Director must be effected by a notice in writing signed by the Director who makes or made the appointment and delivered to the Company.

Quorum for Directors' meeting

- 16.12 At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is three (3).

Remaining Directors may act

- 16.13 If there is a vacancy or vacancies in the office of a Director, the remaining Director or Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of:
- (a) increasing the number of Directors to a number sufficient to constitute such a quorum; or
 - (b) convening a general meeting of the Company.

Chairman of Directors

- 16.14 The Directors may elect one of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office. The Directors may also elect one or more of their number as deputy-chairman or deputy-chairmen of their meetings and may determine the period for which a person elected as a deputy-chairman is to hold office.

Default chairman

- 16.15 If a Directors' meeting is held and:
- (a) a chairman has not been elected as provided by Article 16.14; or
 - (b) the chairman is not present within ten minutes after the time appointed for the holding of the meeting or is unable or unwilling to act, a deputy-chairman, if any, must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors present must elect one of their

number to be chairman of the meeting. If more than one deputy-chairman is present and willing to act, the Directors present must elect one of them to be chairman of the meeting.

Written resolution by Directors

16.16 If a majority of at least 75% of the Directors have signed a document containing a statement that they are in favour of a resolution of the Directors in terms set out in the document or have otherwise indicated by telex, facsimile transmission or other written or electronic form received at the registered office of the Company that they are in favour of such resolution, a resolution in those terms shall be deemed to have been passed at a meeting of the Directors held on the day on which the document was signed or approval indicated, or, if the Directors signed the document or indicated approval on different days, on the day on which the document was signed or approval indicated by the Director who, by his or her signature or other indication of approval, constituted the required majority. For these purposes, two or more separate documents containing statements in identical terms each of which is signed by one or more Directors shall together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.

Copy of proposed resolution to be sent to Directors

16.17 A resolution shall not be deemed to be passed pursuant to Article 16.16 unless the Secretary certifies that a copy of the proposed resolution was sent by telex, facsimile transmission or other written form to each Director at the address notified for that purpose to the Secretary by the Director or, if no such address has been notified, at the Director's address contained in the notice of personal details of Directors most recently lodged with the ASIC in respect of the Director concerned.

Directors' meetings defined

16.18 The Directors may conduct meetings without all Directors being involved in the meeting in the physical presence of one another provided that all Directors involved in the meeting are able to participate in discussion.

Validity of acts of Directors

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

17. Secretary and seals

Appointment of Secretary

17.1 There must be at least one Secretary of the Company who must be appointed by the Directors.

Suspension and removal of Secretary

17.2 The Directors have power to suspend or remove a Secretary.

Powers, duties and authorities of Secretary

17.3 The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

Secretary to attend meetings

17.4 A Secretary is entitled to attend all meetings of the Directors and all general meetings of the Company and may be heard on any matter.

Custody of common seal

17.5 The Directors must provide for the safe custody of the common seal.

Use of common seal

17.6 The common seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the common seal, and every document to which the common seal is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or documents of a class in which that document is included.

Official seals

17.7 The Company may have for use outside the State or Territory where the common seal is kept, in place of the common seal, one or more duplicate seals, each of which must be a facsimile of the common seal with the addition on its face of the name of every place where it is to be used.

Use of official seals

17.8 The Company may by writing under its common seal empower a person in a place either generally or in respect of a specified matter to affix its duplicate seal for that place to any instrument to which the Company is a party.

Certificate seal

- 17.9 The Company may have a duplicate seal known as the certificate seal which must be a facsimile of the common seal of the Company with the addition on its face of the words “share seal” or “certificate seal” and any document issued under such certificate seal is deemed to be sealed with the common seal.

Use of certificate seal

- 17.10 The Directors may determine the manner in which the certificate seal is to be affixed to any document and by whom a document to which the certificate seal is fixed must be signed and any signature required may be a facsimile signature.

Certificates

- 17.11 The only documents on which the certificate seal may be used are share certificates, debentures or certificates of debenture stock, secured or unsecured notes, option certificates and any other documents evidencing any options or rights to take up any shares in or debenture stock or debentures or notes of the Company.

Termination of appointment of Secretary

- 17.12 If a Secretary becomes a Disqualified Individual the Company may terminate the Secretary’s appointment as a Secretary of the Company.

18. Dividends and reserves

Declaration of dividend

- 18.1 Subject to the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may declare dividends and may authorise the payment or crediting by the Company to, or at the direction of, the Members of such a dividend.

Directors may authorise interim dividend

- 18.2 The Directors may authorise the payment or crediting by the Company to, or at the direction of, the Members of such interim dividends as appear to the Directors to be justified by the profits of the Company.

No interest on dividends

- 18.3 Interest must not be paid by the Company in respect of any dividend or interim dividend.

Reserves

- 18.4 The Directors may, before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Use and investment of reserves

- 18.5 Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

Carrying forward profits

- 18.6 The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

Calculation and apportionment of dividends

- 18.7 Subject to the rights of holders of shares issued with special rights, the profits of the Company are divisible among the Members in such manner that, on each occasion on which a dividend or interim dividend is paid:
- (a) the same sum is paid upon every share on which all amounts payable have been paid or credited as paid; and
 - (b) the sum paid upon a share on which all amounts payable have not been paid or credited as paid is that proportion of the sum referred to in paragraph (a) that the amount paid (not credited) on the share bears to the total of the amounts paid and payable (excluding amounts credited) on the share, and for these purposes an amount paid or credited as paid on a share in advance of a call is not to be taken as paid or credited as paid on the share.

Ranking for dividend from particular date

- 18.8 If a share is issued on terms that it will rank for dividend from a particular date, the share ranks for dividend accordingly.

Deductions from dividends

- 18.9 The Directors may deduct from any dividend payable to, or at the direction of, a Member for shares upon which calls are due and payable but unpaid, all sums of money (if any) presently payable by that Member to the Company on account of calls which are due and payable but unpaid.

Distribution of specific assets

- 18.10 The Directors, when declaring a dividend or authorising the payment of an interim dividend, may direct payment wholly or partly by distribution of specific assets, including fully paid shares in, or debentures of, any other corporation.

Settling of difficulties

- 18.11 If a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient. If a distribution of

specific assets to, or at the direction of, a particular Member or Members is illegal or, in the Directors' opinion, impracticable the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

Payment by cheque

- 18.12 Any dividend, interest or other money payable in cash in respect of shares may be paid:
- (a) by cheque sent through the post directed to the address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in that Register;
 - (b) by cheque sent through the post directed to such other address as the holder or joint holder in writing directs; or
 - (c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.

Joint holders

- 18.13 Any one of two or more joint-holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint-holders.

Election to reinvest dividend

- 18.14 Subject to the Listing Rules, the Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as the Directors think fit.

Election to accept bonus shares in lieu of dividend

- 18.15 The Directors may determine in respect of any dividend which it is proposed to pay or to declare on any shares of the Company that holders of the shares may elect to forego the right to share in the proposed dividend or part of such proposed dividend and to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

Unclaimed dividends

- 18.16 All dividends declared but unclaimed may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

19. Capitalisation of profits

Capitalisation of reserves and profits

19.1 The Directors may resolve 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, and to apply the sum in any of the ways mentioned in Article 19.2, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend or to employees of the Company and its related bodies corporate under the terms of an employee share plan referred to in Article 19.4.

Methods of capitalisation

19.2 The ways in which a sum may be applied for the benefit of Members under Article 19.1 are:

- (a) in paying up any amounts unpaid on shares held by Members;
- (b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
- (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b), but no sum shall be applied in any way which is inconsistent with the Listing Rules.

Directors to give effect to resolution

19.3 The Directors may do all things necessary to give effect to the resolution and, in particular, to adjust the rights of the Members among themselves so as to cater for fractions of a share or debenture or fractions of a cent.

19.4 Subject to obtaining any approvals required under the Listing Rules, the Directors may capitalise any sum referred to in Article 19.1 by applying the sum in paying up in full unissued shares and issuing them as fully paid:

- (a) to Members who are eligible to participate in an employee share plan approved by the Company and not to the other Members; and
- (b) to those Members without regard to the number of shares held by those Members or the amount paid or credited as paid on those shares, in accordance with the terms and conditions of the employee share plan.

Statutory power not affected

19.5 Nothing in Article 19.1, 19.2, 19.3 or 19.4 limits any power to capitalise profits conferred by the Corporations Act.

20. Notices

Service of notices

- 20.1 A notice may be given by the Company to any Member, Director or other person receiving notice under this constitution either by delivering it to the person personally or by sending it by post or facsimile transmission or email to the person at their address as shown in the Register or the address supplied by the person to the Company for the giving of notices to the person. A notice sent by post to an address outside Australia must be sent by airmail.

Sending by post

- 20.2 If a notice is sent by post, delivery of the notice is deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and the notice is deemed to have been delivered on the day after the date of its posting.

Sending by facsimile

- 20.3 If a notice is sent by facsimile transmission, delivery of the notice is deemed to be effected by properly addressing the facsimile transmission and transmitting same, and to have been delivered on the day following its dispatch.

Sending by email

- 20.4 If a notice is sent by email, delivery of the notice is deemed to be effected by properly addressing the email and transmitting same, and to have been delivered on the day following its dispatch.

Joint holders

- 20.5 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

Transferees bound

- 20.6 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every notice given in accordance with this Article to the person from whom that person derives title prior to registration of that person's title in the Register.

No other entitlement

- 20.7 Except as required by law, no other person is entitled to receive notices of general meetings.

Listing Rules and Settlement Rules

- 20.8 Any notice given under the Listing Rules or Settlement rules must contain everything those rules require it to contain.

21. Inspection of records

Inspection by Members

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

22. Winding up

Distribution of assets

- 22.1 If the Company is wound up and the assets available for distribution among the Members are insufficient to repay the whole of the capital paid up on the shares held by them the deficiency shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if the assets so available are more than sufficient to pay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed among the Members in proportion to the capital paid up or which ought to have been paid up at the commencement on the shares held by them respectively but this Article shall not prejudice or affect the rights of Members holding shares issued upon special terms and conditions.

Special resolution

- 22.2 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:
- (a) divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members; and
 - (b) vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

23. Restricted securities

Disposal

- 23.1 Securities classified as restricted securities under a current Restriction Agreement cannot be disposed of during the escrow period except as permitted by the Listing Rules.

Other rights

- 23.2 During a breach of the Listing Rules relating to securities so classified as restricted securities, or a breach of a Restriction Agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

24. Proportional take over bids

Definitions

- 24.1 In this Article:

Approving resolution has the same meaning as in section 648D of the Corporations Act;

Approving resolution deadline has the same meaning as in section 648D of the Corporations Act;

Associate has the meaning specified in section 9 of the Corporations Act for the purposes of Chapter 6 of the Corporations Act;

Proportional takeover bid has the meaning specified in section 9 of the Corporations Act;

Prohibition on registration of transfer unless takeover scheme approved

- 24.2 Where an offer has been made under a proportional takeover bid in respect of Shares included in a class of Shares in the Company, registration of a transfer to effect a contract resulting from the acceptance of an offer made under the proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed in accordance with this constitution.

Approving resolution

- 24.3 An approving resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on that resolution under the Corporations Act.

Entitlement to vote on approving resolution

- 24.4 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held Shares included in that class is entitled to vote on an approving resolution and, for the purposes of so voting, is entitled to one (1) vote for each of those Shares.

Bidder and associates not entitled to vote

- 24.5 The bidder or an associate of the bidder is not entitled to vote on an approving resolution.

Approving resolution passed

- 24.6 An approving resolution is taken to have been passed if the proportion which 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.

General meeting provisions to apply

- 24.7 The provisions of this constitution which apply to a general meeting of the Company apply, with any modifications as the circumstances require, to a meeting convened under this Article and apply as if that meeting were a general meeting of the Company.

Meeting to be held before approving resolution deadline

- 24.8 Where takeover offers have been made under a proportional takeover bid, then the Directors of the Company must ensure that a Resolution to approve the proportional takeover bid is voted on in accordance with this Article before the approving resolution deadline in relation to the proportional takeover bid.

Notice as to whether approving resolution is passed

- 24.9 Where a resolution to approve a proportional takeover bid is voted on in accordance with this Article, before the approving resolution deadline in relation to the proportional takeover bid, the Company must, on or before the approving resolution deadline:
- (a) give to the bidder; and
 - (b) serve on the Approved Exchange;
 - (c) a written notice stating that a resolution to approve the proportional takeover bid has been voted on and that the resolution has been passed, or has been rejected, as the case may be.

Approving resolution deemed to have been passed

- 24.10 Where, as at the end of the day before the approving resolution deadline in relation to a proportional takeover bid under which offers have been made, no Resolution to approve the proportional takeover bid has been voted on in accordance with this Article, then a resolution to approve the proportional takeover bid is, for the purposes of this Article, deemed to have been passed in accordance with this Article.

Effect of this Article

- 24.11 This Article ceases to have effect on the third anniversary of the later of the date of its adoption or of its most recent renewal.

25. Unmarketable Parcels

Definitions

- 25.1 In this Article:

Effective Date means the date immediately following the expiry of the period referred to in the notice given by the Company to Unmarketable Parcel Holders in accordance with this Article;

Marketable Parcel means a number of Shares equal to a marketable parcel as defined in the Listing Rules, calculated on the day before the Company gives notice under Article 25.2;

Unmarketable Parcel means a number of Shares which is less than a Marketable Parcel;

Unmarketable Parcel Holder means a Member holding an Unmarketable Parcel.

Notice to Unmarketable Parcel Holder

- 25.2 The Company may give written notice to an Unmarketable Parcel Holder advising of the Company's intention to sell its Unmarketable Parcel under this Article, unless the Unmarketable Parcel Holder, within 6 weeks from the date the notice is sent by the Company, gives written notice to the Company that it wishes to retain its Shares in which case the provisions of this Article will not apply to the Shares held by that Unmarketable Parcel Holder.

Revocation or withdrawal of notice

- 25.3 If an Unmarketable Parcel Holder has given written notice to the Company that it wishes its Shares to be exempted from this Article, it may at any time before the Effective Date revoke or withdraw that notice and the provisions of this Article will then apply to the Shares held by that Unmarketable Parcel Holder.

Sale of Unmarketable Parcels

- 25.4 Subject to Article 25.2, on and from the Effective Date, the Company may sell or otherwise dispose of the Shares held by each Unmarketable Parcel Holder on any terms and in that manner and at those times which the Directors determine. For the purpose of selling or disposing of those Shares, each Unmarketable Parcel Holder irrevocably:
- (a) appoints the Company as its agent to sell all the Shares it holds;

- (b) appoints the Company and each Director and Secretary from time to time jointly and severally as its attorney in its name and on its behalf to effect a transfer document for its Shares and to otherwise act to effect a transfer of its Shares; and
- (c) appoints the Company as its agent to deal with the proceeds of sale of those Shares in accordance with this Article.

Company to pay all costs

- 25.5 The Company will pay all costs and expenses of the sale and disposal of Unmarketable Parcels under this Article.

Title of purchaser of Unmarketable Parcel

- 25.6 Once the name of the purchaser of the Shares sold or disposed of in accordance with this Article is entered in the Register for those Shares, the title of the purchaser to those Shares is not affected by any irregularity or invalidity in connection with the sale or disposal of those Shares and the validity of the sale may not be impeached by any person.

Remedy of Unmarketable Parcel Holder

- 25.7 The remedy of any Unmarketable Parcel Holder who is aggrieved by the sale or disposal of its Shares under this Article is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

Evidence of sale in accordance with this Article

- 25.8 A written statement declaring that the person making the statement is a Director or Secretary of the Company and that the Shares of an Unmarketable Parcel Holder have been dealt with in accordance with this Article, is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to those Shares.

Receipt of proceeds of sale

- 25.9 The Company's receipt of the sale proceeds of the Shares of an Unmarketable Parcel Holder is a good discharge to the purchaser of all liability in respect of the purchase of those Shares and the purchaser will not be bound to see to the application of the money paid as consideration.

Company to deal with proceeds of sale

- 25.10 The Company will receive the proceeds of sale of the Shares of each Unmarketable Parcel Holder and will deal with those proceeds as follows. It must:
- (a) pay the proceeds into a separate bank account which it opens and maintains for that purpose;
 - (b) hold the proceeds in trust for the Unmarketable Parcel Holder;
 - (c) immediately it receives the proceeds, notify the Unmarketable Parcel Holder in writing of the receipt and that the proceeds are being held by the Company pending receipt of the share certificate (if any) for those Shares sold or disposed of or, if those certificates have been lost or destroyed, a statement and undertaking in accordance

with the Corporations Act, and seeking instructions from the Unmarketable Parcel Holder as to how the proceeds are to be dealt with;

- (d) deal with the sale proceeds as instructed by the Unmarketable Parcel Holder on whose behalf they are held if the Member provides the Company with the certificate (if any) for those Shares or, if that certificate has been lost or destroyed, a statement and undertaking in accordance with the Corporations Act; and
- (e) if the whereabouts of the Unmarketable Parcel Holder are unknown or no instructions are received from the Unmarketable Parcel Holder within 2 years of the proceeds being received by the Company, deal with those proceeds according to the applicable laws dealing with unclaimed moneys.

Overriding effect of this Article

25.11 Subject to Articles 1.12, 25.4 and 25.12, the provisions of this Article 25 have effect despite any other provision of this constitution.

Article ceases to have effect following announcement of takeover bid

25.12 This Article 25 ceases to have effect following the announcement of a takeover bid but, despite Article 25.13, the procedures set out in this Article 25 may be started again after the close of the offers made under the takeover bid.

Article may be invoked only once in any 12 Month period

25.13 The provisions of this Article may be invoked only once in any 12 Month period.

26. Financial Statements

Financial records

26.1 The Directors must cause financial and other records to be kept as required by the Corporations Act, the Listing Rules and this constitution.

Financial statements to be audited

26.2 The financial statements of the Company for each Financial Year must be audited by the auditor in accordance with the Corporations Act.

Auditor

26.3 The auditor of the Company is to be appointed and removed from time to time in accordance with the Corporations Act.

Approval of financial statements

26.4 Accounts of the Company when approved by a general meeting will be conclusive except regarding any error identified within 3 Months after the date of preparation. If any error is

identified within this period, the accounts must immediately be corrected and will then be conclusive.

27. Indemnity

Indemnity of officers

27.1 Every person who is or has been a Director, Secretary or executive officer of the Company is indemnified by the Company, to the maximum extent permitted by law, against all losses or liabilities incurred by the person, whether before or after the date of adoption of this Article, as such an officer including, but not limited to, a liability for negligence and for legal costs on a full indemnity basis.

Indemnity of committee members

27.2 A person who is or has been a member of a committee appointed under Article 15.5 but is not a Director, Secretary or executive officer of the Company is indemnified, in the manner and to the extent stated in Article 27.1, in relation to matters arising out of the person's position as a member of the committee in the same manner as an executive officer is indemnified in relation to matters arising out of his or her position as an executive officer.

Insurance

27.3 The Company may, to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for any person who is or has been a Director, Secretary or executive officer of the Company or its related bodies corporate against any liability incurred by that person as such an officer including, but not limited to, a liability for negligence and for legal costs.

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