

**Constitution
of
Troy Resources Limited**
(ACN 006 243 750)

As approved at the Company's Annual General Meeting of Shareholders held on
24 November 2011.

Troy Resources N.L.

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Constitution

of

Troy Resources Limited

1 Preliminary

Definitions

1.1 The following words have these meanings in this Constitution unless the contrary intention appears.

Alternate Director means a person appointed as an alternate director under Articles 12.5 and 12.6;

Article means an Article of this Constitution;

ASX means ASX Limited;

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532);

ASX Settlement Operating Rules means the operating rules (however described) of ASX Settlement;

Auditor means the appointed auditor of the Company;

Committee means a committee of Directors constituted under Article 12.19;

Company means Troy Resources Limited A.C.N. 006 243 750;

Constitution means this Constitution as amended from time to time;

Corporations Act means the *Corporations Act 2001 (Cth)* as it exists from time to time.

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

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

Executive Director means a person appointed as an executive director under Article 12.28;

Listing Rules means the Official Listing Rules of ASX from time to time, as and to the extent that they apply to the Company, taking account of any modifications or waivers in relation to the Company;

Managing Director means a person appointed as a managing director under Article 12.28;

Member means a person entered in the Register as a holder of Shares;

Part means a Part of this Constitution;

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 year;

Proper ASTC Transfer has the meaning given to that term in the Corporations Regulations;

Register means the register of members of the Company under the Corporations Act and if appropriate includes a branch register;

Registered Office means the registered office of the Company;

Representative means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act;

Restriction Agreement means a restriction agreement within the meaning and for the purposes of the Listing Rules;

Secretary means a person appointed under Article 13.1 as secretary of the Company; and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company;

Section means a section of the Corporations Act;

Share means a share in the Company;

Snapshot Time has the meaning given in Article 9.1; and

State means the State or Territory in which the Company is for the time being registered.

Uncertificated Holding means a Share or Shares for which a certificate has not been issued by the Company, or in respect of which any certificate which was issued by the Company has been cancelled without the issue of a replacement certificate.

Interpretation

1.2

In this Constitution unless the contrary intention appears:

- (a) words importing any gender include all other genders;
- (b) the word "person" includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or 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;
- (e) a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision, whether by the State or the Commonwealth of Australia or otherwise;
- (f) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any amendment or replacement of those rules from time to time;
- (g) a power, an authority or a discretion reposed in a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- (h) a document, including this Constitution, includes any variation or replacement of it; and
- (i) "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including, without limitation, any representation of words in a physical document or in an electronic communication or form or otherwise.

- 1.3 Unless the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules the same meaning as in that provision
- 1.4 Subject to Rule 1.3, unless the contrary intention appears, an expression in a provision of this Constitution that is defined in section 9 of the Corporations Act has the same meaning as in that section.
- 1.5 Headings are inserted for convenience and are not to affect the interpretation of this Constitution.
- 1.6 This Constitution is divided in Parts as indicated by its index.

Replaceable Rules not to apply

- 1.7 The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and accordingly do not apply to the Company.

Listing Rules and ASX Settlement Operating Rules

- 1.8 In this Constitution a reference to the Listing Rules and the ASX Settlement Operating Rules only applies while the Company is on the official list of ASX.
- 1.9 While the Company is on the official list of ASX:
- (a) despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must 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 taken 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 taken not to contain that provision; and
 - (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

Currency

- 1.10 The Directors may:
- (a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);
 - (b) determine to pay a distribution in a currency other than Australian dollars and the amount payable will be converted from Australian dollars in any manner, at any time and at any exchange rate as the Directors think fit; and

- (c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member's Shares are registered and any other matters as the Directors consider appropriate.

Payment in another currency of an amount converted under this Article is as between the Company and a Member adequate and proper payment of the amount payable.

2 Share capital and variation of rights

Directors to issue Shares

- 2.1 Subject to the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules, this Constitution and any special rights conferred on the holders of any Shares or class of Shares, the issue of Shares is under the control of the Directors and the Directors may:
- (a) issue or dispose of Shares to such persons at such times and on such terms and conditions and having attached to them such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Directors think fit;
 - (b) cancel Shares;
 - (c) grant options over unissued Shares to any person on such terms as they think fit; and
 - (d) settle the manner in which fractions of a Share, however arising, are to be dealt with.

Variation of rights

- 2.2 If the share capital in the Company 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 be varied or cancelled in any way with:
- (a) the consent in writing of the holders of at least three-quarters 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.
- 2.3 The rights conferred on the holders of the Shares of any class are not to be taken as varied by the 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 or the Listing Rules.
- 2.4 The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any 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 (unless only one person holds all of the Shares of the class, in which case that person constitutes a quorum); 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 interests

- 2.5 The Company is not required to recognise a person as holding a Share on any trust, except as required by law.
- 2.6 The Company is not required to recognise any equitable, contingent, future or partial interest in any Share or any other right in respect of a Share except an absolute right of ownership in the registered holder, whether or not it has notice of the interest or right concerned, except as required by law.

Share certificates and holding statements

- 2.7 The Company must issue to each Member, either:
- (a) one or more certificates for the Shares held by the Member in accordance with the Company's obligations under the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules; or
 - (b) if the ASX Settlement Operating Rules or the Listing Rules provide that no certificate is required to be issued by the Company, any holding statement required by the ASX Settlement Operating Rules or the Listing Rules to be issued by the Company.
- 2.8 The Company is not bound to issue more than one certificate or holding statement for Shares held by several persons.
- 2.9 Delivery of a certificate for a Share or a holding statement 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 for a Share or a holding statement to one of several joint holders is sufficient delivery to all such holders.
- 2.10 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 Article 2.7, the Company must issue a replacement certificate in accordance with the Corporations Act, the ASX Settlement Operating Rules and the Listing Rules.
- 2.11 If a certificate for Securities 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 Securities in the Register is entitled, subject to Article 2.7, to receive a replacement certificate in accordance with the Corporations Law, the ASX Settlement Operating Rules and the Listing Rules.

Joint holders of Shares

- 2.12 Where two or more persons are registered as the joint holders of a Share then they are deemed to hold the Share as joint tenants with rights of survivorship.
- 2.13 The Company is not bound to register more than three persons as joint holders of a Share, except where otherwise required under the ASX Settlement Operating Rules.

3 Lien**Lien on Share**

- 3.1 To the extent permitted by law, the Company has a first and paramount lien on every Share for:

- (a) all due and unpaid calls and instalments in respect of that Share;
 - (b) all money which the Company is required by law to pay (and has paid) in respect of that Share; and
 - (c) reasonable expenses of the Company in respect of the default on payment,
and the lien extends to all dividends, rights and other distributions from time to time declared, paid or made in respect of that Share.
- 3.2 The Company also has a first and paramount lien on each Share registered in the name of the Member for all money payable to the Company by the Member in respect of loans made under an employee incentive scheme and reasonable interest and expenses of the Company incurred because the Member has failed to pay the moneys and the lien extends to all dividends, rights and other distributions from time to time declared, paid or made in respect of that Share.
- 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, the Member's executors, administrators and estate wherever constituted or situated and any right or remedy which any law confers on the Company is enforceable by the Company.
- 3.4 The Directors may at any time exempt a Share wholly or in part from the provisions of Articles 3.1 or 3.2.
- 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 lien to the transferee.
- 3.6 The Directors may do all things necessary or desirable under the Listing Rules or the ASX Settlement Operating Rules to protect any lien, charge or other right to which the Company may be entitled under any law or under this Constitution.

Sale under lien

- 3.7 Subject to the Corporations Act and Article 3.8, the Company may sell, in any manner the Directors think fit, any Share on which the Company has a lien as if the Share were forfeited.
- 3.8 Except as provided in Article 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 which is presently payable in respect of which the lien exists.

Transfer on sale under lien

- 3.9 For the purpose of giving effect to a sale under Article 3.7, 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 purchaser of the Share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer.
- 3.10 The Company must register the purchaser as the holder of the Share comprised in any such transfer and the purchaser is not bound to see to the application of the purchase money.

- 3.11 The title of the purchaser to the Share is not affected by any irregularity or invalidity in connection with the sale of the Share.

Proceeds of sale

- 3.12 The proceeds of a sale under Article 3.7 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 entitled to the Share immediately prior to 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.
- 4.2 A call may be made payable by instalments.
- 4.3 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.

Notice of call

- 4.5 Subject to the Listing Rules, not more than 40 business days and at least 30 business days before the call becomes payable the Directors must give the holders notice, sent by post, of:
- (a) the name of the Member;
 - (b) the number of Shares held;
 - (c) the amount of the call;
 - (d) the day when it is payable; and
 - (e) the consequences of non-payment;
 - (f) the last day for trading partly paid "call unpaid" Shares;
 - (g) the last day for the Company's share registry to accept transfers of partly paid "call unpaid" Shares,

and furthermore the notice must contain any details required by the Listing Rules, including pursuant to Appendix 6A of the Listing Rules.

Members' liability

- 4.6 Subject to the Corporations Act, non-receipt of a notice of any call by a Member does not invalidate the call.

Fixed installments deemed calls

- 4.7 Subject to any notice requirements under the Listing Rules, 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 Members as to calls

- 4.8 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

- 4.9 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. Subject to the rights of persons (if any) entitled to Shares with special rights as to dividends and to the terms of any issue of Shares to the contrary, payment on a Share in advance of a call does not confer on the holder any additional right to dividends in respect of that Share.
- 4.10 The Directors may authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed on between the Directors and the Member paying the sum.

5 Transfer of Shares**Forms of instrument of transfer**

- 5.1 Subject to this Constitution and the Listing Rules, a Share is transferable:
- (a) as provided by the ASX Settlement Operating Rules if applicable; or
 - (b) by any other method of transfer which is required or permitted by the Corporations Act and ASX.

Execution and delivery of transfer

- 5.2 If a duly completed instrument of transfer:
- (a) is used to transfer a Share in accordance with Article 5.1(b); and
 - (b) is left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the Share.

Effect of registration

- 5.3 Except as provided by any applicable Operating Rules, a transferor of a Share remains the holder of the Share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Share.

Company to register forms without charge

- 5.4 The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where a charge is permitted by the Listing Rules.

Power to refuse to register

- 5.5 If permitted by the Listing Rules or the ASX Settlement Operating Rules, the Directors may:
- (a) request ASX Settlement to apply a holding lock to prevent a Proper ASTC Transfer; or
 - (b) refuse to register a transfer of Shares to which paragraph (a) does not apply.

Obligation to refuse to register

5.6 The Directors must:

- (a) request ASX Settlement to apply a holding lock to prevent a Proper ASTC Transfer; or
- (b) refuse to register any transfer of Shares to which paragraph (a) does not apply, if:
 - (c) the Listing Rules or the ASX Settlement Operating Rules require the Company to do so; or
 - (d) the transfer is in breach of the Listing Rules, the ASX Settlement Operating Rules or a Restriction Agreement.

Written notice to security holder of holding lock or refusal

5.7 If in the exercise of their rights under Articles 5.5 and 5.6 the Directors request application of a holding lock to prevent a transfer of Shares or refuse to register a transfer of Shares they must give written notice of the request or refusal to the holder of the Shares, the transferee and any broker lodging the transfer. Failure to give notice does not invalidate the decision of the Directors.

Company to retain instrument of transfer

5.8 The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

Branch register

5.9 Subject to the Corporations Act, the Company may maintain a branch register of Members at a place outside Australia and the Directors may make provisions for transfer of Shares between the Register and the branch registers.

6 Transmission of Shares

Transmission of Shares on death

6.1 If a Member, who does not hold Shares jointly, dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the Shares. The estate of the Member is not released from any liability in respect of the Shares.

Information given by personal representative

6.2 If the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the Shares:

- (a) the personal representative may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the Shares to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member.

On receiving an election under paragraph (a)(i), the Company must register the personal representative as the holder of the Shares.

A transfer under paragraph (a)(ii) is subject to the Articles that apply to transfers generally.

Death of joint owner

- 6.3 If a Member, who holds Shares jointly, dies, the Company will recognise only the survivor or survivors as being entitled to the Member's interest in the Shares. The estate of the Member is not released from any liability in respect of the Shares.

Transmission of Shares on bankruptcy

- 6.4 If a person entitled to Shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Shares, the person may:

- (a) by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or
- (b) by giving a completed transfer form to the Company, transfer the Shares to another person.

On receiving an election under paragraph (a), the Company must register the person as the holder of the Shares.

A transfer under paragraph (b) is subject to the Articles that apply to transfers generally.

This Article has effect subject to the Bankruptcy Act 1966 (Cwlth).

Transmission of Shares on mental incapacity

- 6.5 If a person entitled to Shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Shares:

- (a) the person may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the Shares to another person; and
- (b) the person is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member.

On receiving an election under paragraph (a)(i), the Company must register the person as the holder of the Shares.

A transfer under paragraph (a)(ii) is subject to the Articles that apply to transfers generally.

7 Forfeiture of Shares

Forfeiture

- 7.1 If a Member fails to pay the whole of a call or instalment of a call by the time appointed for payment of the call or instalment, the Directors may serve a notice on that Member requiring payment of the unpaid amount, together with any interest that has accrued and all costs, expenses or damages that may have been incurred by the Company by reason of the non-payment or late payment of the call or instalment.

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- 7.2 A notice under Article 7.1 must name a place and a day for payment. The day must be at least 14 days after the date of service of the notice.
- 7.3 The notice must state that the shares on which the call was made are liable to be forfeited if the whole amount payable is not paid by the time and at the place specified in the notice.
- 7.4 The notice must comply with the Listing Rules and the ASX Settlement Operating Rules, as applicable.
- 7.5 If a Member does not comply with a notice under Article 7.1, the shares to which the notice relates may be forfeited by a resolution of the Directors. Forfeiture includes all dividends declared on the forfeited shares and not actually paid before the forfeiture.
- 7.6 Subject to the Corporations Act, the ASX Settlement Operating Rules and the Listing Rules, a Share forfeited under Article 7.5 may be sold, re-issued or otherwise disposed of to whom and on such terms as the Directors think fit.
- 7.7 If any Share is forfeited under Article 7.5 notice of the forfeiture must be given to the Member holding the Share immediately prior to the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.
- 7.8 If any Share is forfeited under Article 7.5, the Company must immediately notify ASX of the forfeiture and must comply with any other notice requirements under the Listing Rules and the ASX Settlement Operating Rules in relation to the forfeiture, including pursuant to Listing Rule 3.12.
- 7.9 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

- 7.10 At any time before a sale, re-issue or disposition of a Share, the forfeiture of that Share may be cancelled on such terms as the Directors think fit.

Effect of forfeiture on former holder's liability

- 7.11 A person whose Shares have been forfeited 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 but remains liable to pay, and must immediately pay, to the Company:
- (a) all calls, instalments, interest, costs, expenses and damages owing in respect of the Shares at the time of the forfeiture; and
 - (b) interest on so much of the amount payable under this Article 7.9 as is unpaid from time to time, from the date of the forfeiture to the date of actual payment, at a the Prescribed Interest Rate.

Evidence of forfeiture

- 7.12 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

- 7.13 The Company may receive the consideration (if any) given for a forfeited Share on any sale, re-issue or disposal 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.

- 7.14 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.
- 7.15 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.

8 General meetings

Annual general meeting

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

General meeting

- 8.2 A general meeting may be convened by:
- (a) a Director, while the Company is on the official list of ASX;
 - (b) the Directors by resolution of the board; or
 - (c) Members or the court in accordance with sections 249E, 249F and 249G of the Corporations Act.
- 8.3 The Directors must convene and arrange to hold a general meeting if required to do so under the Corporations Act.

Notice of general meeting

- 8.4 Notice of a meeting of Members must be given in accordance with Article 18, the Corporations Act and the Listing Rules.
- 8.5 In computing the period of notice under Article 8.4, both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.
- 8.6 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

- 8.7 Where a meeting of Members is convened, the Directors may, whenever they think fit:
- (a) in the case of a meeting other than an annual general meeting, cancel the meeting; and
 - (b) in the case of any meeting (including an annual general meeting), postpone the holding of the meeting to a date, time and place determined by them or change the place for the meeting.
- 8.8 Article 8.7 does not apply to a meeting convened by a court or to a general meeting convened in accordance with the Corporations Act:
- (a) by a single Director;
 - (b) by the Directors at the request of Members; or
 - (c) by Members.
- 8.9 Notice of cancellation or postponement or change of place of a general meeting must be:

- (a) published in a daily newspaper circulating in Australia;
 - (b) given to ASX; or
 - (c) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.
- 8.10 A notice postponing the holding of a general meeting or changing the venue must specify:
- (a) the postponed date and time for the holding of the meeting;
 - (b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
 - (c) if the meeting is to be held in two or more places, the technology that will be used to facilitate this.
- 8.11 The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days notice of the meeting required to be given by this Constitution or the Corporations Act.
- 8.12 The only business that may be transacted at a general meeting the holding of which is postponed is the business specified in the notice convening the meeting.
- 8.13 The accidental omission to give notice of the cancellation or postponement of a meeting to, or the non-receipt of any such notice by, any Member or person entitled to notice does not invalidate that cancellation or postponement or any resolution passed at a postponed meeting.
- 8.14 Where by the terms of an instrument appointing a proxy or attorney or of an appointment of a Representative:
- (a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and
 - (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, by force of this Article, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its registered office notice in writing to the contrary not less than 48 hours before the time to which the meeting has been postponed.

9 Proceedings at general meetings

Membership at a specified time

- 9.1 The Directors may determine, for the purposes of a particular general meeting, that all the Shares that are quoted on ASX at a specified time before the meeting ("**Snapshot Time**") are taken for the purposes of the meeting to be held by the persons in whose name they are registered at the Snapshot Time. The determination must be made and notified in accordance with the Corporations Act.

Quorum

- 9.2 Subject to Article 9.5, five Members present in person or by proxy, attorney or Representative are a quorum at a general meeting. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:
- (a) where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and
 - (b) where an individual is attending both as a Member and as a proxy, attorney or Representative, that individual is to be counted only once.
- 9.3 An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transaction, it is to be deemed present throughout the meeting unless the chairman of the meeting otherwise declares:
- (a) on the chairman's own motion; or
 - (b) at the request of a Member, proxy, attorney or Representative who is present.
- 9.4 If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:
- (a) if convened by a Director, or by or on requisition of Members, is dissolved; and
 - (b) in any other case stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.
- 9.5 At a meeting adjourned under Article 9.4(b), two persons each being a Member, proxy, attorney or Representative present at the meeting are a quorum and, if a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

Appointment and powers of chairman of general meeting

- 9.6 If the Directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.
- 9.7 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 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 in person or by proxy, attorney or Representative must elect one of their number to be chairman of the meeting.

Conduct of general meetings

- 9.8 The chairman of a general meeting:
- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;

- (b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
- (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this Article is final.

Adjournment of general meeting

- 9.9 The chairman of a general meeting may at any time during the course of the meeting adjourn from time to time and place to place the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion and may adjourn any business, motion, question, resolution, debate or discussion either to a later time at the same meeting or to an adjourned meeting. In exercising the discretion conferred by this Article, the chairman may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; but unless otherwise required by the chairman, no vote may be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 9.10 When a meeting is adjourned for one month or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- 9.11 Except as provided by Article 9.10, it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

Voting at general meeting

- 9.12 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded by:
- (a) the chairman;
 - (b) not less than five Members (or their proxies, attorneys or Representatives) entitled to vote on the resolution; or
 - (c) Members (or their proxies attorneys or Representatives) with at least 5% of the votes that may be cast on the resolution on a poll,
- and the demand is not withdrawn.
- 9.13 The demand for a poll must be made:
- (a) before the vote is taken; or
 - (b) before the voting results on the show of hands are declared; or
 - (c) immediately after the voting results on the show of hands are declared.
- 9.14 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. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

Questions decided by majority

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

Poll

- 9.16 If a poll is effectively demanded, it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the decision of the meeting at which the poll was demanded.
- 9.17 A poll effectively demanded on the election of a chairman or on a question of adjournment must be taken immediately.
- 9.18 A demand for a poll may be withdrawn.
- 9.19 A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Equality of votes - chairman's casting vote

- 9.20 If there is an equality of votes, on a show of hands the chairman of the meeting is not entitled to a casting vote in the show of hands. If there is an equality of votes at a poll then the chairman of the meeting is 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

- 9.21 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, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and
 - (b) on a poll:
 - (i) each Member present in person has one vote for each fully paid Share held by the Member;
 - (ii) except in relation to a proxy appointed by a Member who has appointed two proxies, each person present as proxy of a Member has one vote for each fully paid Share held by that Member;
 - (iii) where a Member has appointed two proxies, each proxy has one vote for each fully paid Share that the proxy is appointed (or entitled by the Corporations Act) to exercise; and
 - (iv) each person present as attorney or Representative of a Member has one vote for each fully paid Share held by the Member:

but a Member is not entitled to vote at a general meeting in respect of Shares which are the subject of a current Restriction Agreement for so long as any breach of that agreement subsists.

- 9.22 Subject to Article 9.27 and the terms on which Shares are issued, if a Member holds partly paid Shares, the number of votes the Member has in respect of those Shares on a poll is determined as follows:

$$\frac{A \times B}{C} = D$$

where:

A is the number of those Shares held by the Member;

B is the amount paid on each of those Shares, excluding any amount:

- (i) credited as paid on those Shares; and
- (ii) paid (or credited as paid) in advance of a call.

C is the issue price of each of those Shares; and

D is the number of votes attached to those Shares.

9.23 A fraction arising on the application of the formula in Article 9.22 is to be disregarded.

9.24 A proxy's authority to speak and vote for a Member at a meeting is suspended while the Member is present at the meeting.

Joint Members' vote

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

Vote of Member of unsound mind

9.26 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.

Effect of unpaid call

9.27 A Member is not entitled to vote at a general meeting unless all calls and other sums due and presently payable by the Member in respect of the Member's Shares have been paid.

Objection to voting qualification

9.28 An objection may not be raised to the right of a person to attend or vote at a meeting or adjourned meeting except at that meeting or adjourned meeting. 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

9.29 A Member may appoint a proxy in accordance with the Corporations Act and the Listing Rules. A proxy need not be a Member.

Validity of vote in certain circumstances

9.30 Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

- (a) the appointing Member dies;
- (b) the Member is mentally incapacitated;
- (c) the Member revokes the appointment or authority;

- (d) the Member revokes the authority under which the appointment was made by a third party; or
- (e) the Member transfers the Share in respect of which the appointment or authority was given.

Director entitled to notice of meeting

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

10 The Directors

Number of Directors

- 10.1 The number of Directors must be not less than 3 nor more than 9. The Directors in office at the time of adoption of this Constitution will continue in office subject to this Constitution.
- 10.2 The Company in general meeting may by resolution increase or reduce the number of Directors.

Retirement and election of Directors

- 10.3 A Director must not hold office without re-election:
- (a) past the third annual general meeting following the Director's appointment or last election; or
 - (b) for more than three years,
- whichever is the longer.
- 10.4 There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following so long as the maximum number of Directors under Article 10.1 is not exceeded:
- (a) a person standing for election as a new Director having nominated in accordance with Article 10.8;
 - (b) any Director who was appointed under Article 10.10 standing for election as a Director;
 - (c) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in Article 10.3(a), standing for re-election; or
 - (d) if no person or Director is standing for election or re-election in accordance with Articles 10.4(a), (b) or (c), then the Director who has been a Director the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.
- 10.5 This article does not apply to one Managing Director who is exempt from retirement and re-election in accordance with Article 12.29.
- 10.6 A retiring Director is eligible for re-election.
- 10.7 The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

10.8 Except for:

- (a) a person who is eligible for election or re-election under Articles 10.3 or 10.11; or
 - (b) a person recommended for election by the Directors,

a person is not eligible for election as a Director at a meeting of Members unless a consent to nomination signed by the person has been lodged at the Registered Office at least:
 - (c) in the case of a meeting that Members have requested the Directors to call, 30 business days before the general meeting; and
 - (d) in any other case, 35 business days before the general meeting,
- but, in each case, no more than 90 business days before the meeting.

Share Qualification of Directors

10.9 A Director is not required to hold a Share.

Casual Vacancy

10.10 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 determined in accordance with Articles 10.1.

10.11 Any Director appointed under Article 10.10 holds office until the next annual general meeting of the Company and is then eligible for re-election. This provision does not apply to one Managing Director nominated by the Directors under Article 12.28.

Remuneration of Directors

10.12 Subject to the Listing Rules, the Directors are to be remunerated for their services as Directors as follows:

- (a) the amount of the remuneration of the Directors is a yearly sum not exceeding the sum from time to time determined by the Company in general meeting. The notice convening the meeting must include any proposal to increase the Directors' remuneration and specify both the amount of any increase and the new yearly sum proposed for determination;
- (b) the amount of the remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally;
- (c) the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of Shares or the grant of options to subscribe for Shares. The sum determined by the Company in general meeting under article 10.12(a) does not include remuneration in the form of share, option or other equity plans approved separately by the Company in general meeting;
- (d) in making a determination under paragraph (c), the Directors may fix the value of any non-cash benefit; and
- (e) the Directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to accrue at the time the benefit is provided, subject to the terms on which the benefit is provided.

- 10.13 Article 10.12 does not apply to the remuneration of the Managing Director or any other Director appointed under Article 12.28.
- 10.14 Subject to the Listing Rules, if a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under Article 10.12.
- 10.15 Subject to the Listing Rules and Corporations Act, the Company may pay a former Director, or the personal representative of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors. The Company may also enter into a contract with a Director providing for payment of a retirement benefit. A retirement benefit paid under this Article is not remuneration to which Article 10.12. applies.
- 10.16 If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director.
- 10.17 A Director is also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

Director's interests

- 10.18 Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:
- (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, body corporate, trust or entity 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 scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;
 - (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;
 - (f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;
 - (g) sign or participate in the execution of a document by or on behalf of the Company;
 - (h) do any of the above despite the fiduciary relationship of the Director's office:
 - (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
 - (ii) without affecting the validity of any contract or arrangement; and
 - (i) exercise the voting power conferred by securities in any entity held by the Company, as they determine including in circumstances where a Director may be interested in the exercise, such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity.

A reference to the Company in this Article 10.18 is also a reference to each related body corporate of the Company.

Vacation of office of Director

- 10.19 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) 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;
 - (b) resigns from the office by notice in writing to the Company;
 - (c) is removed from office by resolution under section 203D of the Corporations Act, but without depriving the Director of any compensation or damages payable to the Director in respect of the termination of the Director's appointment as a Director or of an appointment terminating with that appointment; or
 - (d) is not present personally or by an Alternate Director or by a proxy at meetings of the Directors for a continuous period of six months without leave of absence from the Directors.

11 Powers and duties of Directors

Directors to manage Company

- 11.1 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.
- 11.2 Without limiting the generality of Article 11.1, 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.

Appointment of attorney

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

Execution of Company cheques, etc.

- 11.5 Cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and 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.

12 Proceedings of Directors

Directors' meetings

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

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- 12.2 A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

Questions decided by majority

- 12.3 Questions arising at a meeting of Directors are to be decided by a majority of votes of Directors present and entitled to vote and any such decision is for all purposes deemed a decision of the Directors.

Chairman's Casting Vote

- 12.4 In the event of an equality of votes, the chairman of the meeting has a casting vote, unless only two Directors are present and entitled to vote at the meeting on a question.

Alternate Directors and Proxies

- 12.5 Subject to the Corporations Act, a Director may appoint a person, approved by a majority of the other Directors, to be an Alternate Director in the Director's place during such period as the Director thinks fit.
- 12.6 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.
- 12.7 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 attend and vote in the appointor's place.
- 12.8 An Alternate Director may exercise all the powers except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor insofar as the appointor has not exercised or performed them.
- 12.9 Whilst acting as a Director, an Alternate Director:
- (a) is an officer of the Company and not the agent of the appointor; and
 - (b) is responsible to the Company for the Alternate Director's own acts and defaults and the appointor is not responsible for them.
- 12.10 An Alternate Director is not entitled to receive from the Company any remuneration or benefit under Article 10.12 or 10.15.
- 12.11 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 ceases to be a Director.
- 12.12 An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.
- 12.13 A person who is present at a meeting of Directors as an Alternate Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director; and if that person is also a Director has one vote as a Director in that capacity.
- 12.14 A Director may attend and vote by proxy at a meeting of the Directors if the proxy:
- (a) is another Director; and
 - (b) has been appointed in writing under the signature of the appointor;

and such an appointment may be general or for one or more particular meetings. A Director, present as a proxy for another Director:

- (a) has one vote as a Director, if otherwise entitled to vote; and
- (b) has one vote as proxy, if the appointing Director is otherwise entitled to vote.

Quorum for Directors' meeting

- 12.15 At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is two or any greater number determined by the Directors from time to time. For the purposes of this Article, a quorum is present at a meeting of the Directors during the consideration of a matter only if at least two Directors entitled to vote on any motion that may be moved at the meeting in relation to that matter are present.

Remaining Directors may act

- 12.16 The continuing Directors may act notwithstanding a vacancy in their number but, if and so long as their number is reduced below the minimum fixed by Article 10.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

Chairman of Directors

- 12.17 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.

- 12.18 If a Directors' meeting is held and:

- (a) a chairman has not been elected as provided by Article 12.17; or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Directors present must elect one of their number to be a chairman of the meeting.

Directors' committees

- 12.19 The Directors may delegate any of their powers, other than powers required by law to be dealt with by directors as a board, to a committee or committees consisting of at least one of their number and such other persons as they think fit.

- 12.20 A Committee to which any powers have been delegated under Article 12.19 must exercise the powers delegated in accordance with any directions of the Directors and a power so exercised is deemed to have been exercised by the Directors.

- 12.21 The members of a Committee may elect one of their number as chairman of their meetings. If a meeting of a Committee is held and:

- (a) a chairman has not been elected; or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

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

- 12.22 A Committee may meet and adjourn as it thinks proper.

- 12.23 Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members involved and voting. In the event of an equality of votes the chairman of the

meeting has a casting vote, unless only two Committee members are present and entitled to vote at the meeting on a question.

Written resolution by Directors

12.24 If:

- (a) all of the Directors, other than:
 - (i) any Director on leave of absence approved by the Directors;
 - (ii) any Director who the Secretary determines (having made reasonable enquiries) is unable to communicate his or her assent (or otherwise) in relation to the document within such period as the Secretary considers reasonable in the circumstances;
 - (iii) any Director who disqualifies himself or herself from considering the resolution in question on the grounds that he or she is not entitled at law to do so or has a conflict of interest; and
 - (iv) any Director who the Directors reasonably believe is not entitled at law to do the act, matter or thing or to vote on the resolution in question,

assent to a document containing a statement to the effect that a resolution has been passed; and

- (b) the Directors who assent to the document would have constituted a quorum at a meeting of Directors held to consider that resolution,

then that resolution is to be taken as having been done at or passed by a meeting of the Directors.

12.25 For the purposes of Article 12.24:

- (a) the meeting is to be taken as having been held:
 - (i) if the Directors assented to the document on the same day, on the day on which the document was assented to and at the time at which the document was last assented to by a director; or
 - (ii) if the Directors assented to the document on different days, on the day on which, and at the time at which, the document was last assented to by a Director;
- (b) two or more separate documents in identical terms each of which is assented to by one or more Directors are to be taken as constituting one document; and
- (c) a Director may signify assent to a document by signing the document or by notifying the Company of the Director's assent in person or by post, or by telephone, fax or email.

12.26 Where a Director signifies assent to a document otherwise than by signing the document, the Director must by way of confirmation sign the document at the next meeting of the Directors attended by that Director, but failure to do so does not invalidate the resolution to which the document relates.

Validity of acts of Directors

- 12.27 All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that:
- (a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or
 - (b) a person acting as a Director was disqualified or was not entitled to vote,
- as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

Appointment of Managing and Executive Directors

- 12.28 The Directors may appoint one or more of their number to the office of Managing Director or as an Executive Director or to any other office, except auditor, of employment under the Company for the period and on the terms 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 their place. A Managing Director or Executive Director automatically ceases to be a Managing Director or Executive Director on ceasing to be a Director.
- 12.29 One Managing Director, nominated by the Directors, is exempt from retirement by rotation and is not counted under Article 10.5 for determining the rotation of retirement of the other Directors.

Remuneration of Managing and Executive Directors

- 12.30 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 those modes, but may not be by a commission or percentage of operating revenue.

Powers of Managing and Executive Directors

- 12.31 The Directors may confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit. The Directors may withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

Delegation of Directors' powers

- 12.32 The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.
- 12.33 The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

13 Secretary

Appointment of Secretary

- 13.1 There must be at least one secretary of the Company who is to be appointed by the Directors.

Suspension and removal of Secretary

- 13.2 The Directors may suspend or remove a Secretary from that office.

Powers, duties and authorities of Secretary

- 13.3 A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

14 Seals

Safe custody of common seals

- 14.1 The Directors must provide for the safe custody of any seal of the Company.

Use of common seal

- 14.2 If the Company has a common seal or duplicate common seal, it 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. Every document to which the common seal is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

15 Inspection of records

Inspection by Members

- 15.1 Subject to 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.

16 Dividends and reserves

Payment of dividend

- 16.1 Subject to the Corporations Act, this Constitution and the rights of persons (if any) entitled to Shares with special rights to dividend, the Directors may pay any interim, special or final dividends as, in their judgment the financial position of the Company justifies.
- 16.2 The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.
- 16.3 The payment of a dividend does not require confirmation by a general meeting.
- 16.4 Subject to the ASX Settlement Operating Rules, the Directors may fix a record date in respect of a dividend.
- 16.5 Subject to the ASX Settlement Operating Rules, a dividend in respect of a Share must be paid to the person who is registered, or entitled to be registered, as the holder of the Share:
- (a) where the Directors have fixed a record date in respect of the dividend, on that date; or
 - (b) where the Directors have not fixed a record date in respect of that dividend on the date the dividend is paid,

and a transfer of a share that is not registered, or left with the Company for registration, on or before that date is not effective, as against the Company, to pass any right to the dividend.

No interest on dividends

16.6 Interest is not payable by the Company on a dividend.

Reserves and profits carried forward

16.7 The Directors may, before paying 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.

16.8 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.

16.9 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.

Payment of dividends

16.10 Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend and to the terms of any issue of Shares to the contrary, all dividends are to be paid in proportion to the number of Shares held by each Member, irrespective of the amount paid up, or credited as paid up, on the Shares.

No dividend if call due and unpaid

16.11 No dividends are to be paid on any Share on which a call is due and unpaid.

Distribution of specific assets

16.12 When resolving to pay a dividend, the Directors may:

- (a) resolve that the dividend be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend, including fully paid shares in or debentures of the Company or fully paid shares in or debentures of any other body corporate; and
- (b) direct that the dividend payable in respect of any particular Shares be satisfied wholly or partly by such a distribution and that the dividend payable in respect of other Shares be paid in cash.

16.13 If a difficulty arises in regard to a distribution under Article 16.12, the Directors may:

- (a) settle the matter as they consider expedient;
- (b) fix the value for distribution of the specific assets or any part of those assets;
- (c) 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
- (d) 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 and receipts from joint holders

16.14 A dividend, interest or other money payable in cash in respect of Shares may be paid using any method chosen by the Company, including:

- (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.
- 16.15 Any one of two or more joint-holders may give an effectual receipt for any dividend, interest or other money payable in respect of the Shares held by them as joint-holders.

Election to reinvest dividend

- 16.16 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 on such terms and conditions as the Directors think fit.

Election to accept Shares in lieu of dividend

- 16.17 Subject to the Listing Rules, the Directors may determine in respect of any dividend which it is proposed to pay on any Shares that holders of the Shares may elect:
- (a) to forego the right to share in the proposed dividend or part of such proposed dividend; and
 - (b) to receive instead an issue of Shares credited as fully paid on such terms as the Directors think fit.

Unclaimed dividends

- 16.18 Unclaimed dividends 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.

17 Capitalisation of profits

Capitalisation of reserves and profits

- 17.1 The Directors may:
- (a) 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
 - (b) but need not resolve to apply the sum in any of the ways mentioned in Article 17.2, 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.
- 17.2 The ways in which a sum may be applied for the benefit of Members under Article 17.1 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).

- 17.3 The Directors may do all things necessary to give effect to the resolution under Article 17.1 and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:
- (a) make cash payments in cases where Shares or debentures become issuable in fractions; and
 - (b) authorise any person to make, on behalf of all or any of the Members entitled to any further Shares or debentures on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any such further Shares or debentures, or
 - (ii) the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,
 and any such agreement is effective and binding on all the Members concerned;
 - (c) fix the value of specified assets; or
 - (d) vest property in trustees.

18 Service of documents

Service of documents

- 18.1 In this Article 18, a reference to a document includes a notice and a notification by electronic means.
- 18.2 The Company may give a document to a Member:
- (a) personally;
 - (b) by sending it by post to the address for the Member in the Register of Members or an alternative address nominated by the Member; or
 - (c) by sending it to a fax number or electronic address nominated by the Member.
- 18.3 If a document is sent by post, delivery of the document is deemed to be effected by properly addressing, prepaying and posting a letter containing the document, and the document is deemed to have been delivered on the day after the date of its posting. A document sent by post to an address within Australia may be sent by ordinary post. A document sent by post to an address outside Australia must be sent by airmail.
- 18.4 If a document is sent by facsimile or electronic transmission, delivery of the document is deemed to be effected by properly addressing and transmitting the facsimile or electronic transmission, and to have been delivered on the day following its transmission.
- 18.5 A certificate in writing signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post, fax or other electronic means on a particular date is prima facie evidence that the document was sent, delivered or given on that date and by that means.

- 18.6 A document may be given by the Company to the joint holders of a Share by giving the document to the joint holder first named in the Register in respect of the Share.
- 18.7 A person who, by operation of law, transfer or by any other means whatsoever, becomes entitled to any Share ("**Entitled Person**") is absolutely bound by every document given, in accordance with this Article, to the person from whom the Entitled Person derives title, prior to registration of the Entitled Person's title in the Register.

19 Winding up

Distribution of assets

- 19.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set 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.
- 19.2 The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any Shares or other securities in respect of which there is any liability.

20 Indemnity

Indemnity

- 20.1 To the maximum extent permitted by law, the Company may indemnify any current or former Director or Secretary or senior manager of the Company or a subsidiary of the Company out of the property of the Company against:
- (a) any liability incurred by the person in that capacity (except a liability for legal costs);
 - (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of acting in that capacity; and
 - (c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,
- except to the extent that:
- (d) the Company is forbidden by law to indemnify the person against the liability or legal costs; or
 - (e) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

Insurance

- 20.2 The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary or senior

manager of the Company or of a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by law to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by law.

Contract

- 20.3 The Company may enter into an agreement with a person referred to in Articles 20.1 and 20.2 with respect to the matters covered by those Articles. An agreement entered into pursuant to this Article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

21 Restricted securities

Disposal during Escrow Period

- 21.1 Restricted securities cannot be disposed of during the escrow period except as permitted by the Listing Rules or ASX.
- 21.2 The Company must not acknowledge a disposal (including by registering a transfer) of restricted securities during the escrow period except as permitted by the Listing Rules or ASX.

Breach of Restriction Agreement or Listing Rules

- 21.3 During a breach of the Listing Rules relating to 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.

Interpretation

- 21.4 In this Article, the expressions "disposed of", "disposal", "restricted securities" and "escrow period" have the same meaning as in Rule 15.12 of the Listing Rules. "Restriction Agreement" is defined in Article 1.1.

22 Small Holdings

Definitions

- 22.1 In this Article 22 the following expressions have the following meanings:

Divestment Notice means a notice given under Article 22.2 to a Small Holder or a New Small Holder;

Market Value in relation to a Share means the closing price on SEATS of the Share;

New Small Holder is a Member who is the holder or a joint holder of a New Small Holding;

New Small Holding means a holding of Shares created after the date on which Article 22 came into effect by the transfer of a parcel of Shares the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of Shares as provided under the Listing Rules;

Relevant Period means the period specified in a Divestment Notice under Article 22.5;

Relevant Shares are the Shares specified in a Divestment Notice;

Shares for the purposes of Article 22 are shares in the Company all of the same class;

Small Holder is a Member who is the holder or a joint holder of a Small Holding; and

Small Holding means a holding of Shares the aggregate Market Value of which at the relevant date is less than a marketable parcel of Shares as provided under the Listing Rules.

Divestment Notice

- 22.2 If the Directors determine that a Member is a Small Holder or a New Small Holder the Company may give the Member a Divestment Notice to notify the Member:
- (a) that the Member is a Small Holder or a New Small Holder, the number of Shares making up and the Market Value of the Small Holding or New Small Holding and the date on which the Market Value was determined;
 - (b) that the Company intends to sell the Relevant Shares in accordance with this article after the end of the Relevant Period specified in the Divestment Notice; and
 - (c) if the Member is a Small Holder, that the Member may at any time before the end of the Relevant Period notify the Company in writing that the Member desires to retain the Relevant Shares and that if the Member does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice.
- 22.3 After the end of the Relevant Period the Company must for the purpose of selling the Relevant Shares that are held as an Uncertificated Holding, do all things necessary or appropriate for it to do under the ASX Settlement Operating Rules to effect a sale of Shares under this Article 22.
- 22.4 If the ASX Settlement Operating Rules apply to the Relevant Shares, the Divestment Notice must comply with those ASX Settlement Operating Rules.

Relevant Period

- 22.5 For a Divestment Notice given to a Small Holder, the Relevant Period must be at least six weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Small Holder, the Relevant Period must be at least seven days from the date the Divestment Notice was given.

Company can sell Relevant Shares

- 22.6 At the end of the Relevant Period the Company is entitled to sell on-market or in any other way determined by the Directors:
- (a) the Relevant Shares of a Member who is a Small Holder, unless that Member has notified the Company in writing before the end of the Relevant Period that the Member desires to retain the Relevant Shares, in which event the Company must not sell those Relevant Shares under that Divestment Notice; and
 - (b) the Relevant Shares of a Member who is a New Small Holder.

No obligation to sell

- 22.7 The Company is not bound to sell any Relevant Shares which it is entitled to sell under this Article 22 but unless the Relevant Shares are sold within six weeks after the end of the Relevant Period the Company's right to sell the Relevant Shares under the Divestment Notice relating to those Shares lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

Company as Member's attorney

22.8 To effect the sale and transfer by the Company of Relevant Shares of a Member, the Member appoints the Company and each Director and Secretary jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Company considers necessary or appropriate to effect the sale or transfer of the Relevant Shares and, in particular:

- (a) in the case of Shares held as an Uncertificated Holding, all things necessary or appropriate for the Company to do under the ASX Settlement Operating Rules; and
- (b) to execute on behalf of the Member all deeds instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.

Conclusive evidence

22.9 A statement in writing by or on behalf of the Company under this Article 22 is (in the absence of manifest error) binding on and conclusive against a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this article is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

Registering the purchaser

22.10 The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this article. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under this Article.

Payment of proceeds

22.11 Subject to Article 22.12, where:

- (a) Relevant Shares of a Member are sold by the Company on behalf of the Member under this Article; and
- (b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are Uncertificated Securities) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds by sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register. Payment of any money under this Article is at the risk of the Member to whom it is sent.

Costs

22.12 In the case of a sale of the Relevant Shares of a New Small Holder in accordance with this Article, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company. In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Company in connection with the sale and transfer of the Relevant Shares.

Remedy limited to damages

- 22.13 The remedy of a Member to whom this article applies, in respect of the sale of the Relevant Shares of that Member is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

Dividends and voting suspended

- 22.14 Unless the Directors determine otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this article, then despite any other provision in this Constitution, the rights to receive payment of dividends and to vote attached to the Relevant Shares of that Member are suspended until the Relevant Shares are transferred to a new holder or that Member ceases to be a New Small Holder. Any dividends that would, but for this article, have been paid to that Member must be held by the Company and paid to that Member within 60 days after the earlier of:

- (a) the date the Relevant Shares of that Member are transferred; and
- (b) the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

Twelve month limit

- 22.15 If it is a requirement of the Listing Rules, the Company must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by Article 22.16).

Effect of takeover bid

- 22.16 From the date of the announcement of a takeover bid for the Shares until the close of the offers made under the takeover bid, the Company's powers under this article to sell Relevant Shares of a Member cease. After the close of the offers under the takeover bid, the Company may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder, despite Article 22.15 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.