

**Constitution of  
ARN Media Limited**

ACN 008 637 643

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# Constitution of ARN Media Limited

ACN 008 637 643

## 1. PRELIMINARY

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### 1.1 Replaceable rules

The replaceable rules under the Act do not apply to the Company and are replaced by the rules set out in this document.

### 1.2 Definitions

The following definitions apply in this document.

**Act** means the *Corporations Act 2001* (Cth).

**Alternate** means an alternate Director appointed under rule 4.1.

**Appointor** in relation to an Alternate, means the Director who appointed the Alternate.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691).

**ASX Settlement Rules** means the operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532) and, to the extent that they are applicable, the operating rules of each of ASX and ASX Clear Pty Limited (ABN 48 001 314 503).

**Board** means the Directors acting collectively under this document.

**business day** has the meaning given by the Listing Rules.

**Company** means ARN Media Limited (or such other name as it may adopt) ACN 008 637 643.

**Director** means a person who is, for the time being, a director of the Company including, where appropriate, an Alternate.

**Directors' Remuneration** means remuneration provided by the Company to a Director (other than an Executive Director) including fees, non-cash benefits, superannuation contributions and any payment made as compensation for loss of office or in connection with retirement from office (which includes resignation from office and death while in office), but does not include:

- (a) an insurance premium paid by the Company or indemnity under rule 11; or
- (b) any issue or acquisition of securities.

**Executive Director** means a Director who is an employee of the Company or a subsidiary or acts in an executive capacity for the Company or a subsidiary under a contract for services and includes a Managing Director.

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

**Managing Director** means the managing director appointed under rule 7.1.

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**member** means a person whose name is entered in the Register as the holder of a share.

**NZSX Listing Rules** means the Listing Rules applying to the NZSX market (or any successor to that market) as altered from time to time by NZX.

**NZX** means NZX Limited, its successors and assigns and, as the context permits, includes any duly authorised delegate of NZX.

**officer** has the meaning given by the Act.

**ordinary resolution** means a resolution passed at a meeting of members by a majority of the votes cast by members entitled to vote on the resolution.

**Register** means the register of members kept as required by the Act and includes a computerised or electronic subregister established and administered under the ASX Settlement Rules.

**Secretary** means, during the term of that appointment, a person appointed as a secretary of the Company in accordance with this document.

**share** means an ordinary share in the capital of the Company.

**special resolution** has the meaning given by the Act.

**Unmarketable Parcel** means a parcel of shares of a single class registered in the same name or the same joint names which is less than:

- (a) the number that constitutes a marketable parcel of shares of that class under the Listing Rules; or
- (b) subject to the Act, the Listing Rules and the ASX Settlement Rules, any other number determined by the Board from time to time.

### 1.3 Interpretation of this document

Headings and marginal notes are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) In this document:
  - (i) a reference to legislation (including subordinate legislation), the Listing Rules or the ASX Settlement Rules is to that legislation, the Listing Rules or the ASX Settlement Rules as:
    - (A) amended, modified or waived in relation to the Company; or
    - (B) re-enacted, amended or replaced,and includes any subordinate legislation, regulations or rules issued under that legislation, the Listing Rules or the ASX Settlement Rules and any exemption, declaration, relief or class order issued or made by ASIC under the Act which applies to the Company;
  - (ii) a reference to a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity including a body politic,

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partnership, joint venture, association or any executor, administrator or successor in law of the person; and

- (iv) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word is defined, another part of speech has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The word agreement includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) A power to do something includes a power, exercisable in the like circumstances, to revoke, undo, amend or vary it or exercise it subject to conditions.
- (h) A reference to a power or a reference that the Company, the Board or a Director may do or determine or decide to do an act or thing is also a reference to the authority or discretion to do so as they see fit.
- (i) A reference to something being written or in writing includes that thing being represented or reproduced in any mode in a visible form.
- (j) A word or expression (other than a word or expression defined in rule 1.2) which is defined by the Act has the same meaning in this document where it relates to the same matters as the matters for which it is defined in the Act.
- (k) A word or expression (other than a word or expression defined in rule 1.2) which is defined by the Listing Rules has the same meaning in this document where it relates to the same matters as the matters for which it is defined in the Listing Rules.
- (l) A reference to a Chapter, Part, Division, or section is a reference to a Chapter, Part, Division or section of the Act.

## **2. LISTING RULES**

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### **2.1 ASX Listing Rules**

The Company must comply with the following for so long as it is admitted to the Official List of ASX:

- (a) notwithstanding anything contained in this document, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this document 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 document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;

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- (e) if the Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and
  - (f) if any provision of this document is or becomes inconsistent with the Listing Rules, this document is deemed not to contain that provision to the extent of the inconsistency.

## **2.2 NZSX Listing Rules**

The Company must comply with the following for so long as it is listed on NZX:

- (a) the Company must comply with the NZSX Listing Rules. If this document contains any provision inconsistent with the NZSX Listing Rules, as modified by any ruling relevant to the Company, then the NZSX Listing Rules prevail; and
- (b) if NZX has granted a ruling in relation to the Company authorising any act or omission which, in the absence of that ruling, would be in contravention of the NZSX Listing Rules or this document, that act or omission will, unless a contrary intention appears in this document, be deemed to be authorised by the NZSX Listing Rules and by this document.

## **3. DIRECTORS**

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### **3.1 Number of Directors**

The minimum number of Directors (not counting Alternates) is three and the maximum number is nine or such other number as is determined by the Board from time to time by resolution (being not less than the number of Directors at the time the Board makes that determination).

### **3.2 Eligibility**

A Director need not be a member. Neither the auditor of the Company for the time being nor any partner, director or employee of the auditor is eligible to act as a Director.

### **3.3 Appointment by the Board**

Subject to this document and the Act, the Board may appoint a person to be a Director at any time either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors does not exceed the maximum number determined by the Board under rule 3.1. Any Director so appointed automatically retires at the next annual general meeting and is eligible for election at that annual general meeting.

### **3.4 Election by general meeting**

Subject to this document and the Act, the Company in general meeting may elect Directors by ordinary resolution.

### **3.5 Eligible candidates**

The Company in general meeting cannot validly elect a person as a Director unless:

- (a) the person is a Director retiring at the general meeting and seeks re-election;
- (b) the person is appointed as an addition to the Board or to fill a casual vacancy pursuant to rule 3.3 and is retiring at the general meeting and seeks election;
- (c) the Board recommends the appointment; or

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- (d) at least 45 business days (or such other period determined by the Board and notified to ASX) before the date of the meeting at which election is to occur, the Company receives at its registered office both:
    - (i) a nomination of the person by a member (who may be the person); and
    - (ii) a consent to act as a Director signed by the person.

The Company must notify members of every eligible candidate for election as a Director with the notice of meeting.

### **3.6 Retirement of Directors**

- (a) An election of Directors must be held at each annual general meeting. A Director (other than the Managing Director) must retire from office at the third annual general meeting after the Director was elected or last re-elected.
- (b) A Director may elect to retire and seek re-election at an annual general meeting before the time required by rule 3.6(a), provided at least 45 business days (or any other period as the Board may determine) before the annual general meeting the Director has given the Board notice of his or her intention to do so. If the Director gives such a notice, the Director must then retire from office at the relevant annual general meeting.
- (c) If no election of Directors is required to occur at an annual general meeting under rule 3.3, 3.6(a) or 3.6(b), then one Director must retire from office at the annual general meeting.
- (d) Rule 3.6 does not apply to the Managing Director and his or her Alternate.
- (e) A Director who retires under this rule 3.6 is eligible for re-election.

### **3.7 Selection of Directors to retire**

The Director to retire under rule 3.6(c) is the Director who has held office the longest since being elected or last being re-elected. If two or more Directors have been in office for the same period, those Directors may agree which of them will retire. If they do not agree, they must draw lots to decide which of them must retire.

### **3.8 Time of retirement**

A Director's retirement under rule 3.3 or 3.6 takes effect at the end of the relevant annual general meeting unless the Director is elected or re-elected at that meeting.

### **3.9 Cessation of Director's appointment**

A person automatically ceases to be a Director if the person:

- (a) is not permitted by the Act (or an order made under the Act) to be a director;
- (b) becomes disqualified from managing corporations under the Act and is not given permission or leave to manage the Company under the Act;
- (c) becomes of unsound mind or physically or mentally incapable of performing the functions of that office;
- (d) fails to attend (either personally or by an Alternate) three consecutive Board meetings (not including meetings of a committee of the Board) or such other number of Board meetings as the Board determines without leave of absence from the Board;

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- (e) resigns by notice in writing to the Company;
  - (f) is removed from office under rule 3.10;
  - (g) ceases to be eligible to act as a Director under rule 3.2; or
  - (h) is a Managing Director and ceases to hold that office.

### **3.10 Removal from office**

Whether or not a Director's appointment was expressed to be for a specified period:

- (a) the Company by ordinary resolution; or
- (b) members holding a majority of the issued shares of the Company conferring the right to vote, by writing delivered to the Company,

may remove a Director from office. The powers to remove a Director under this rule are in addition to the powers under the Act.

### **3.11 Too few Directors**

If the number of Directors is reduced below the minimum required by rule 3.1, the continuing Directors may act as the Board only:

- (a) to appoint Directors up to that minimum number;
- (b) to convene a meeting of members; and
- (c) in emergencies.

## **4. ALTERNATE DIRECTORS**

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### **4.1 Appointment of Alternates**

Subject to rule 3.2, a Director (other than an Alternate) may appoint a person who is approved by the Board (without the vote of the Appointor) to act as Alternate for a specified period or each time the Appointor is unable to attend a Board meeting or act as a Director.

### **4.2 Notice of Board meetings**

If the Appointor requests the Company to give the Alternate notice of Board meetings, the Company must do so. Unless the Appointor has requested it, the Company need not give notice of Board meetings to an Alternate.

### **4.3 Obligations and entitlements of Alternates**

An Alternate:

- (a) may attend and vote in place of the Appointor at a Board meeting at which the Appointor is not present;
- (b) if also a Director, has a separate right to vote as Alternate;
- (c) if Alternate for more than one Appointor, has a separate right to vote in place of each Appointor;
- (d) when acting as Alternate, is an officer of the Company and subject to all the duties, and entitled to exercise all the powers and rights, of the Appointor as a Director; and

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- (e) is entitled to reasonable travel, accommodation and other expenses incurred in attending meetings of the Board or of the Company or while otherwise engaged on the business of the Company on the same basis as other Directors but is not entitled to any other remuneration from the Company.

#### **4.4 Termination of appointment**

The Appointor may at any time revoke the appointment of a person as an Alternate whether or not that appointment is for a specified period. Any appointment of an Alternate immediately ceases if:

- (a) the Appointor ceases to be a Director; or
- (b) an event occurs which would cause the Alternate to cease to be a Director under rule 3.9 if the Alternate were a Director.

#### **4.5 Appointments and revocations in writing**

The Appointor must appoint, and revoke the appointment of, any Alternate in writing. The appointment or revocation is not effective until a copy is provided to the Company.

### **5. POWERS OF THE BOARD**

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#### **5.1 Powers generally**

Except as otherwise required by the Act, any other applicable law, the Listing Rules or this document, the Board:

- (a) has power to manage the business of the Company; and
- (b) may exercise every right, power or capacity of the Company to the exclusion of the Company in general meeting and the members.

#### **5.2 Exercise of powers**

A power of the Board can be exercised only:

- (a) by resolution passed at a meeting of the Board or otherwise in accordance with rule 12; or
- (b) in accordance with a delegation of the power under rule 7 or 8.

### **6. EXECUTING NEGOTIABLE INSTRUMENTS AND ELECTRONIC TRANSFER OF FUNDS**

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The Board may decide the manner (including the use of facsimile signatures if thought appropriate) in which negotiable instruments can be executed, accepted or endorsed for and on behalf of the Company. The Company may execute, accept or endorse negotiable instruments with the signature of:

- (a) two Directors;
- (b) a Director and a Secretary; or
- (c) in such other manner that the Board decides.

The Board may also decide the manner in which any electronic transfer of funds can be authorised and made for and on behalf of the Company.

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## **7. MANAGING DIRECTOR**

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### **7.1 Appointment and power of Managing Director**

The Board may appoint a Managing Director either for a specified term or without specifying a term and on such other terms and conditions as the Board may determine. The remuneration of the Managing Director may consist of salary, bonuses, short term and long term incentives or any other elements but must not be a commission or percentage of profits or operating revenue. Subject to this document, a Managing Director has all the duties, and can exercise all the powers and rights, of a Director.

The Board may delegate any of the powers of the Board to a Managing Director:

- (a) on the terms and subject to any restrictions the Board decides; and
  - (b) so as to be concurrent with, or to the exclusion of, the powers of the Board,
- and may revoke the delegation at any time.

This rule does not limit rule 8.

### **7.2 Retirement and removal of Managing Director**

Subject to rule 7.3, a Managing Director is not:

- (a) subject to automatic retirement under rule 3.3; or
- (b) required to retire under rule 3.6,

but (subject to any contract between the Company and that Managing Director) is otherwise subject to the same rules regarding resignation, removal and retirement from office as the other Directors.

### **7.3 Termination of position of Managing Director**

- (a) If the Managing Director ceases for any reason to be a Director, his or her appointment as Managing Director terminates (whether or not the appointment was expressed to be for a specified term) but without affecting his or her position as an employee of the Company.
- (b) A Managing Director's employment by the Company may only be terminated by the Company in accordance with the terms of any employment contract between the Company and the Managing Director or otherwise by law.

### **7.4 Executive Directors**

The Board may appoint one or more persons to be an Executive Director either for a specified term or without specifying a term and on such other terms as conditions as the Board may determine. The remuneration of an Executive Director may consist of salary, bonuses or any other elements but must not be a commission or percentage of profits or operating revenue. Subject to this document, an Executive Director has all the duties, and can exercise all the powers and rights, of a Director.

The Board may delegate any of the powers of the Board to an Executive Director:

- (a) on the terms and subject to any restrictions the Board decides; and
- (b) so as to be concurrent with, or to the exclusion of, the powers of the Board; but
- (c) not inconsistent with any delegation of powers to the Managing Director,

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and may revoke the delegation at any time.

## **8. DELEGATION OF BOARD POWERS**

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### **8.1 Power to delegate**

The Board may delegate any of its powers to:

- (a) a committee of the Directors;
- (b) a Director;
- (c) an employee of the Company; or
- (d) any other person,

in accordance with the Act.

### **8.2 Power to revoke delegation**

The Board may at any time revoke a delegation previously made whether or not the delegation is expressed to be for a specified period.

### **8.3 Terms of delegation**

A delegation of powers under rule 8.1 may be made:

- (a) for a specified period or without specifying a period; and
- (b) on the terms (including power to further delegate) and subject to any restrictions the Board decides.

A document of delegation may contain the provisions for the protection and convenience of those who deal with the delegate that the Board thinks appropriate.

### **8.4 Proceedings of committees**

Subject to the terms on which a power of the Board is delegated to a committee of Directors, the meetings and proceedings of committees are, to the greatest extent practical, governed by the rules in this document which regulate the meetings and proceedings of the Board.

## **9. DIRECTORS' DUTIES AND INTERESTS**

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### **9.1 Compliance with duties under the Act and general law**

Each Director must comply with his or her duties under the Act and under the general law.

### **9.2 Director can hold other offices etc**

A Director may:

- (a) be a director, officer, employee of or otherwise engaged by any corporation or partnership (other than that of the Company's auditor);
- (b) be a member of any corporation (including the Company) or partnership (other than the Company's auditor);
- (c) be a creditor of any corporation (including the Company) or partnership; or

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- (d) enter into any agreement with the Company.

### **9.3 Disclosure of interests**

Each Director must comply with the general law in respect of disclosure of conflicts of interest or duty and with the Act in respect of disclosure of material personal interests.

### **9.4 Director interested in a matter**

Each Director must comply with the Act in relation to being present, and voting, at a Board meeting that considers a matter in which the Director has a material personal interest. Subject to the Act:

- (a) a Director may be counted in a quorum at a Board meeting that considers, and may vote on, any matter in relation to which that Director has a conflict of interest or duty;
- (b) the Company may proceed with any transaction in relation to which a Director has a conflict of interest or duty and the Director may participate in the execution of any relevant document by or on behalf of the Company;
- (c) the Director may retain any benefits accruing to the Director under the transaction; and
- (d) the Company cannot avoid the transaction merely because of the existence of the Director's conflict of interest or duty.

If the interest is required to be disclosed under the Act, rule 9.4(c) applies only if it is disclosed before the transaction is entered into.

### **9.5 Effect of conflict of interest**

No act, transaction, agreement or resolution of the Company or the Board is invalid or voidable merely because a Director:

- (a) has a conflict of interest or duty;
- (b) fails to make a disclosure of a conflict of interest or duty; or
- (c) is present at, or counted in the quorum for, a Board meeting that considers or votes on that act, transaction, agreement or resolution.

### **9.6 Obligation of secrecy**

Every Director and officer must keep the transactions and affairs of the Company and the state of its financial reports confidential unless required to disclose them:

- (a) in the course of duties as an officer of the Company;
- (b) by the Board or the Company in general meeting; or
- (c) by law or under the Listing Rules.

The Company may require a Director or officer to sign a confidentiality undertaking consistent with this rule.

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## **10. DIRECTORS' REMUNERATION**

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### **10.1 Remuneration of non-executive Directors**

The Directors (other than the Executive Directors and those who are Directors only because they are Alternates) are entitled to be paid, out of the funds of the Company, an amount of Directors' Remuneration which:

- (a) does not:
  - (i) in any year exceed in aggregate the amount last fixed by ordinary resolution; or
  - (ii) consist of a commission on or percentage of profits or operating revenue; and
- (b) is allocated among them as is decided by the Board.

If the Board decides to include non-cash benefits in the Director's Remuneration of a Director, the Board may decide the manner in which the value of those benefits is to be calculated for the purposes of this rule.

### **10.2 Additional remuneration for extra services**

If a Director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including going or living away from the Director's usual residential address), the Company may pay that Director a fixed sum set by the Board for doing so. Remuneration under this rule may be either in addition to or in substitution for any remuneration to which that Director is entitled under rule 10.1 and must be included in the aggregate amount for the purposes of rule 10.1(a)(i).

### **10.3 Expenses of Directors**

The Company may pay a Director (in addition to any remuneration) all reasonable expenses (including travel and accommodation expenses) incurred by the Director:

- (a) in attending meetings of the Company, the Board or a committee of the Board;
- (b) on the business of the Company; or
- (c) in carrying out duties as a Director.

## **11. OFFICERS' INDEMNITY AND INSURANCE**

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### **11.1 Indemnity**

Subject to and so far as permitted by the Act and any other applicable law:

- (a) the Company must, to the extent the person is not otherwise indemnified, indemnify every officer of the Company and its wholly owned subsidiaries and may indemnify its auditor against a Liability incurred as such an officer or auditor to a person (other than the Company or a related body corporate) including a Liability incurred as a result of appointment or nomination by the Company or a subsidiary as a trustee or as an officer of another corporation, unless the Liability arises out of conduct involving a lack of good faith; and
- (b) the Company may make a payment (whether by way of advance, loan or otherwise) in respect of legal costs incurred by an officer or employee or auditor in defending an action for a Liability incurred as such an officer, employee or auditor

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or in resisting or responding to actions taken by a government agency or a liquidator.

In this rule 11.1, **Liability** means a liability of any kind (whether actual or contingent and whether fixed or unascertained) and includes costs, damages and expenses, including costs and expenses incurred in connection with any investigation or inquiry by a government agency or a liquidator.

## **11.2 Insurance**

Subject to the Act and any other applicable law, the Company may enter into, and pay premiums on, a contract of insurance in respect of any Director, officer, employee, consultant or other person engaged by the Company.

## **11.3 Former officers**

The indemnity in favour of officers under rule 11.1 is a continuing indemnity. It applies in respect of all acts done by a person while an officer of the Company or any subsidiary even though the person is not an officer at the time the claim is made.

## **12. BOARD MEETINGS**

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### **12.1 Convening Board meetings**

A Director may at any time, and a Secretary must on request from a Director, convene a Board meeting.

### **12.2 Notice of Board meeting**

The convenor of each Board meeting:

- (a) must give reasonable notice of the meeting (and, if it is adjourned, of its resumption) individually to:
  - (i) each Director; and
  - (ii) each Alternate in respect of whom the Appointor has given notice under rule 4.2 requiring notice of Board meetings to be given to that Alternate; and
- (b) may give that notice orally (including by telephone) or in writing,

but failure to give notice to, or non-receipt of notice by, a Director does not result in a Board meeting being invalid.

### **12.3 Use of technology**

A Board meeting may be held using any means of telephone, audio, audio-visual or other electronic communication by which each Director participating can hear and be heard by each other Director participating or using any other technology consented to by all the Directors in accordance with the Act. A Board meeting held solely or partly by technology is treated as held at the place at which the greatest number of the Directors present at the meeting is located or, if an equal number of Directors is located in each of two or more places, at the place where the chairman of the meeting is located. All provisions of the Act, other applicable law and this document relating to meetings of directors apply to a Board meeting held pursuant to this rule.

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#### **12.4 Chairing Board meetings**

The Board may elect a Director to be chairman of Directors to chair its meetings and decide the period for which that Director holds that office. The Board may also appoint a deputy chairman. If there is no chairman of Directors or the chairman is not present within 15 minutes after the time for which a Board meeting is called or is unwilling to act, the deputy chairman or, failing him or her, a Director chosen by the Directors present, will chair the meeting.

#### **12.5 Quorum**

No business may be discussed or resolved at a Board meeting unless a quorum is present. Unless the Board decides otherwise, the quorum for a Board meeting is two Directors and a quorum must be present for the whole meeting. An Alternate who is also a Director or a person who is an Alternate for more than one Appointor may only be counted once toward a quorum. For the purposes of determining a quorum, a Director is treated as present at a meeting held by telephone, audio, audio-visual or other electronic communication if the Director is able to hear and be heard by each other Director attending.

#### **12.6 Majority decisions**

A resolution of the Board must be passed by a majority of the votes cast by Directors entitled to vote on the resolution. If an equal number of votes is cast for and against a resolution:

- (a) the chairman of the meeting has a second or casting vote unless:
  - (i) only two Directors are entitled to vote; or
  - (ii) the chairman of the meeting is not entitled to vote; and
- (b) if the chairman of the meeting does not have a second or casting vote under rule 12.6(a), the proposed resolution is taken not to have been approved.

#### **12.7 Procedural rules**

Subject to this document, the Board may make rules to govern, and regulate its meetings as it decides.

#### **12.8 Written resolutions**

If all the Directors entitled to receive notice of a Board meeting and to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document, a Board resolution in those terms is passed at the time when the last Director signs.

#### **12.9 Additional provisions concerning written resolutions**

For the purposes of rule 12.8:

- (a) two or more separate documents in identical terms, each of which is signed by one or more Directors, are treated as one document;
- (b) signature of a document by an Alternate is not required if the Appointor of that Alternate has signed the document;
- (c) signature of a document by the Appointor of an Alternate is not required if that Alternate has signed the document in that capacity; and

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- (d) a fax transmission, email or other electronic message containing the text or terms of the document and showing it to have been signed or approved by a Director is a document signed by that Director.

#### **12.10 Valid proceedings**

Each resolution passed or thing done by, or with the participation of, a person acting as a Director or member of a committee of Directors is valid even if it is later discovered that:

- (a) there was a defect in the appointment of the person; or
- (b) the person was disqualified from continuing in office, voting on the resolution or doing the thing.

### **13. MEETINGS OF MEMBERS**

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#### **13.1 Annual general meeting**

The Company must hold an annual general meeting as required by the Act.

#### **13.2 Calling meetings of members**

A meeting of members:

- (a) may be convened at any time by the Board or a Director; and
- (b) must be convened by the Board when required by the Act.

#### **13.3 Notice of meeting**

Subject to rule 13.7, at least 28 days' written notice of a meeting of members must be given individually to:

- (a) each member (whether or not the member is entitled to vote at the meeting);
- (b) each Director (other than an Alternate); and
- (c) the auditor.

The notice of meeting must comply with the requirements of the Act, the Listing Rules and the general law for a notice of meeting of members of a company.

A notice of meeting of members may be given personally, by post, fax transmission, email or other electronic message (other than by telephone) or in any other manner permitted by the Act.

#### **13.4 Business transacted shall be stated in notice of meeting**

No business may be transacted at any general meeting unless the general nature of that business is stated in the notice convening the meeting or is one of the following matters that need not be stated:

- (a) the declaration of a dividend; or
- (b) the consideration of accounts and the reports of the Directors and auditors.

#### **13.5 Postponement or cancellation**

Subject to the Act, the Board may:

- (a) postpone a meeting of members;

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- (b) cancel a meeting of members; or
  - (c) change the place for a general meeting,
- by written notice given to ASX.

#### **13.6 Notice of resumed meeting**

If a meeting of members is postponed or adjourned for one month or more, the Company must give new notice of the resumed meeting.

#### **13.7 Notice to joint holders**

If a share is held jointly, the Company need only give notice of a meeting of members (or of its postponement, adjournment or cancellation) to the joint holder who is named first in the Register.

#### **13.8 Technology**

The Company may hold a meeting of members at two or more venues using audio-visual or any other technology that gives the members as a whole a reasonable opportunity to participate in the meeting and allows each member present and entitled to vote the ability to vote on any resolution.

#### **13.9 Accidental omission**

The failure to give notice to, or the non-receipt of notice by, any of those entitled to it does not invalidate any resolution passed at a meeting of members.

#### **13.10 Class meetings**

Rules 13 to 17 apply to a separate meeting of a class of members as far as they are capable of application and modified as necessary.

### **14. PROCEEDINGS AT MEETINGS OF MEMBERS**

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#### **14.1 Member present at meeting**

If a member has appointed a proxy or attorney or (in the case of a member which is a body corporate) a corporate representative to act at a meeting of members, that member is taken to be present at a meeting at which the proxy, attorney or corporate representative is present.

#### **14.2 Quorum**

No business may be discussed or resolved at a meeting of members unless a quorum is present. The quorum for a meeting of members is three members present in person, by proxy, by attorney or corporate representative, where each individual present may only be counted once toward a quorum. If a member has appointed more than one proxy or corporate representative, only one of them may be counted toward a quorum.

#### **14.3 Quorum not present**

If a quorum is not present within 15 minutes after the time for which a meeting of members is called:

- (a) if called as a result of a request of members under the Act, the meeting is dissolved; and

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- (b) in any other case:
    - (i) the meeting is adjourned to the day, time and place that the Board decides and notifies members, or if no decision is notified before then, to the same day in the next week at the same time at the same place; and
    - (ii) if a quorum is not present at the adjourned meeting, the meeting is dissolved.

#### **14.4 Decisions at meetings of members**

Except for a special resolution (or other resolution which is not an ordinary resolution of members), a resolution of members must be passed by a majority of the votes cast by members entitled to vote on the resolution.

#### **14.5 Chairing meetings of members**

The chairman of Directors, or failing him or her the deputy chairman of Directors, may act as chairman of meetings of members. If there is:

- (a) no chairman or deputy chairman of Directors; or
- (b) the chairman or deputy chairman of Directors is unavailable or unwilling to act within 15 minutes after the time for which the meeting of members is called,

then the Directors present or, failing that, the members present must elect a Director or member present to chair the meeting.

The person acting as chairman of a meeting of members may, where he or she considers it necessary or appropriate to do so, vacate the chair in favour of another person nominated by him or her for the duration of discussion on any item of business at the meeting and resume the chair following the relevant item of business.

#### **14.6 Attendance at meetings of members**

Subject to rules 14.7 and 14.9:

- (a) every member has the right to attend all meetings of members whether or not entitled to vote;
- (b) every Director has the right to attend and speak at all meetings of members whether or not a member; and
- (c) the auditor has the right to attend any meeting of members and to speak on any part of the business of the meeting which concerns the auditor in the capacity of auditor.

#### **14.7 Members rights suspended while call unpaid**

If a call on a share is due and unpaid, the holding of that share does not entitle the member to be present, speak or vote at, or be counted in the quorum for, a meeting of members.

#### **14.8 Chairman's powers at meetings of members**

- (a) The chairman of a meeting of members:
  - (i) is responsible for the general conduct and procedures to be adopted at the meeting;
  - (ii) may, subject to the Act, limit the time which a person may speak on any item of business or other matter being considered by the meeting, where

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the chairman considers it necessary or desirable for the proper and orderly conduct of the meeting;

- (iii) may, subject to the Act, at any time terminate discussion or debate on any matter being considered by the meeting and require the matter to be put to a vote (if it relates to a proposed resolution), where the chairman considers it necessary or desirable for the proper and orderly conduct of the meeting;
- (iv) may, subject to the Act, require a member to leave the meeting or remove a member from the meeting, at any time the chairman considers it is necessary or desirable for the proper and orderly conduct of the meeting; and
- (v) 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 meeting (whether by show of hands or on a poll),

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

- (b) The chairman of a meeting may invite a person who is not a member to attend and to speak at the meeting.
- (c) Subject to rule 13.8, if the chairman considers that there are too many persons present at a meeting to fit into the venue where the meeting is to be held, the chairman may nominate a separate meeting place using audio-visual or any other technology that gives the members as a whole a reasonable opportunity to participate in the meeting and allows each member present and entitled to vote the ability to vote on any resolution.
- (d) The chairman's rights under this rule 14.8 are exclusive to the chairman and nothing in this rule limits the powers conferred on the chairman by the general law.

#### **14.9 Admission to meetings of members**

The chairman of a meeting of members may take any action the chairman considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the meeting any person who:

- (a) possesses a pictorial-recording or sound-recording device;
- (b) possesses a placard or banner;
- (c) possesses an article considered by the chairman to be dangerous, offensive or likely to cause disruption;
- (d) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
- (e) behaves or threatens to behave in a dangerous, offensive or disruptive way; or
- (f) is not entitled to receive notice of the meeting.

The chairman may delegate the powers conferred by this rule 14.9 to any person.

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#### **14.10 Adjournment**

Subject to rule 13.6, the chairman of a meeting of members at which a quorum is present:

- (a) may, at any time; and
- (b) must, if directed by ordinary resolution of the meeting, adjourn it to another day, time and place.

#### **14.11 Business at adjourned meetings**

The only business that may be transacted at a meeting resumed after an adjournment is the business left unfinished immediately before the adjournment.

### **15. PROXIES, ATTORNEYS AND REPRESENTATIVES**

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#### **15.1 Appointment of proxies**

A member may appoint not more than two proxies to attend and act for the member at a meeting of members. An appointment of proxy must be made by written notice to the Company that:

- (a) complies with the Act; or
- (b) is in a form and mode, and is signed or otherwise authenticated by the member in a manner, satisfactory to the Board.

If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of those votes.

#### **15.2 Where proxy is incomplete**

No instrument appointing a proxy will be treated as invalid by reason only that it:

- (a) does not contain the address of the appointor;
- (b) does not contain the address of a proxy;
- (c) is not dated; or
- (d) does not contain in relation to any (or all) resolutions, an indication of the manner in which the proxy is to vote.

In any case where the instrument does not contain the name of a proxy, the instrument will not for that reason be invalid and will be deemed to be given in favour of the chairman of the meeting.

#### **15.3 Member's attorney**

A member may appoint an attorney to act, or to appoint a proxy to act, at a meeting of members. If the appointor is an individual, the power of attorney must be signed in the presence of at least one witness.

#### **15.4 Deposit of proxy appointment forms, powers of attorney and proxy appointment authorities**

An appointment of a proxy or an attorney is not effective for a particular meeting of members unless the instrument effecting the appointment and, if it is an appointment of

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proxy which is executed or otherwise authenticated by the appointor's attorney, a document referred to in rule 15.5(a) is received by the Company in accordance with the Act:

- (a) at least 48 hours before the time for which the meeting was called; or
- (b) if the meeting has been adjourned, at least 48 hours before the resumption of the meeting.

For the purposes of this rule 15.4, if the instrument appointing the proxy (and document referred to in rule 15.5(a) (if applicable)) is sent by email or other electronic message, it will be taken to be effective if it is electronically received by the Company by the time specified in this rule 15.4.

#### **15.5 Evidence of proxy appointment forms, powers of attorney and other appointments**

The Board may require evidence of:

- (a) in the case of a proxy appointment form executed or otherwise authenticated by an attorney, the relevant power of attorney or other authority under which the appointment was authenticated or a certified copy of it;
- (b) in the case of an attorney, the power of attorney or a certified copy of it;
- (c) in the case of a corporate representative of a member or a proxy, the appointment of the representative in accordance with the Act; or
- (d) in the case of any appointment under this rule 15 which is transmitted to the Company electronically, the identity of the person who transmitted the message containing the appointment.

#### **15.6 Corporate representatives**

A member that is a body corporate may appoint an individual to act as its representative at meetings of members as permitted by the Act.

#### **15.7 Appointment for particular meeting, standing appointment and revocation**

A member may appoint a proxy, attorney or corporate representative to act at a particular meeting of members or make a standing appointment and may revoke any appointment. A proxy, attorney or corporate representative may, but need not, be a member.

#### **15.8 Position of proxy or attorney if member present**

The appointment of a proxy or attorney is not revoked by the member attending and taking part in the general meeting, but if the member votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the member's proxy or attorney on the resolution.

#### **15.9 Priority of conflicting appointments of attorney or corporate representative**

If more than one attorney or corporate representative appointed by a member is present at a meeting of members and the Company has not received notice of revocation of any of the appointments:

- (a) an attorney or corporate representative appointed to act at that particular meeting may act to the exclusion of an attorney or corporate representative appointed under a standing appointment; and

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- (b) subject to rule 15.9(a), an attorney or corporate representative appointed under a more recent appointment may act to the exclusion of an attorney or corporate representative appointed earlier in time.

#### **15.10 More than two current proxy appointments**

An appointment of proxy by a member is revoked (or, in the case of a standing appointment, suspended for that particular meeting) if the Company receives a further appointment of proxy from that member which would result in there being more than two proxies of that member entitled to act at a meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this rule 15.10.

#### **15.11 Continuing authority**

An act done at a meeting of members by a proxy, attorney or corporate representative is valid even if, before the act is done, the appointing member:

- (a) dies or becomes mentally incapacitated;
- (b) becomes bankrupt or an insolvent under administration or is wound up;
- (c) revokes the appointment or revokes the authority under which the appointment was made by a third party; or
- (d) transfers the share to which the appointment relates,

unless the Company has received written notice of the matter before the start or resumption of the meeting at which the vote is cast.

### **16. ENTITLEMENT TO VOTE**

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#### **16.1 Determining voting entitlements**

Subject to the Act, to decide, for the purposes of a particular meeting, who are members of the Company and how many shares they hold, the Company must refer only:

- (a) if the convenor of the meeting has determined a specified time under the Act before notice of the meeting was given, to the Register as it stood at that time; or
- (b) otherwise, to the Register as it stood 48 hours before the meeting (or such other time required by the ASX Settlement Rules).

#### **16.2 Number of votes**

Subject to the Act, rules 14.7, 15, 16.4, 16.5, 16.6 and 26.4 and the terms on which shares are issued:

- (a) on a show of hands:
  - (i) if a member has appointed two proxies, neither of those proxies may vote;
  - (ii) a member who is present and entitled to vote and is also a proxy, attorney or corporate representative of another member has one vote; and
  - (iii) subject to paragraphs (a)(i) and (a)(ii), every individual present who is a member, or a proxy, attorney or corporate representative of a member, entitled to vote has one vote; and
- (b) on a poll every member entitled to vote who is present in person or by proxy, attorney or corporate representative has one vote for every fully paid share held.

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### **16.3 Casting vote of chairman**

If an equal number of votes is cast for and against a resolution at a meeting of members:

- (a) if the chairman of the meeting is not (or if the chairman were a member would not be) entitled to vote, then the resolution is not passed; and
- (b) otherwise, the chairman has a casting vote whether or not the chairman is a member.

### **16.4 Votes of joint holders**

If there are joint holders of a share, any one of them may vote at a meeting of members, in person or by proxy, attorney or corporate representative, as if that holder were the sole owner of the share. If more than one of the joint holders of a share (including, for the purposes of this rule 16, joint legal personal representatives of a dead member) are present at a meeting of members, in person or by proxy, attorney or corporate representative, and tender a vote in respect of the share, the Company may only count the vote cast by, or on behalf of, the most senior joint holder who tenders a vote. For this purpose, seniority depends on the order in which the names of the joint holders are listed in the Register.

### **16.5 Votes of transmittees and guardians**

Subject to the Act, if the Board is satisfied at least 48 hours before the time fixed for a meeting of members, that a person:

- (a) is entitled to the transmission of a share under rule 27; or
- (b) has power to manage a member's property under a law relating to the management of property of the mentally incapable,

that person may vote as if registered as the holder of the share and the Company must not count the vote (if any) of the actual registered holder.

### **16.6 Voting restrictions**

If:

- (a) the Act or the Listing Rules require that some members are not to vote on a resolution, or that votes cast by some members be disregarded, in order for the resolution to have an intended effect; and
- (b) the notice of the meeting at which the resolution is proposed states that fact,

those members have no right to vote on that resolution and the Company must not count any votes purported to be cast by those members. If a proxy purports to vote in a way or in circumstances that contravene the Act, on a show of hands the vote of the proxy is invalid and the Company must not count it and on a poll rule 17.4(c) applies.

### **16.7 Decision on right to vote**

A member or Director may challenge a person's right to vote at a meeting of members. A challenge may only be made at the meeting. A challenge, or any other doubt as to the validity of a vote, must be decided by the chairman of the meeting, whose decision is final.

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## **17. HOW VOTING IS CARRIED OUT**

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### **17.1 Method of voting**

A resolution put to the vote at a meeting of members must be decided on a show of hands unless a poll is demanded under rule 17.3 either before or on declaration of the result of the vote on a show of hands. Unless a poll is demanded, the chairman's declaration of a decision on a show of hands is final.

### **17.2 Direct and electronic voting**

The Directors may determine, in respect of a meeting of members, that each member entitled to vote, may vote in person, by proxy or attorney or corporate representative or alternatively may vote by post, fax transmission, email or other electronic message (other than by telephone) or in any other manner permitted by law.

If the Directors determine to permit voting pursuant to this rule 17.2, the Directors must notify members of the procedures and rules which apply to that voting not later than the date on which notice of the meeting is given to members. Those procedures and rules may prescribe the permitted form of voting and how and when a vote is taken to be valid for the purposes of the meeting of members.

### **17.3 Demand for a poll**

A poll may be demanded on any resolution (except a resolution concerning the election of the chairman of a meeting) by:

- (a) the chairman;
- (b) at least five members entitled to vote on the resolution; or
- (c) members entitled to cast at least 5% of the votes that may be cast on the resolution on a poll.

The demand for a poll does not affect the continuation of the meeting for the transaction of other business and may be withdrawn.

### **17.4 When and how polls must be taken**

If a poll is demanded:

- (a) if the resolution is for the adjournment of the meeting, the poll must be taken immediately and, subject to rule 17.4(c), in the manner that the chairman of the meeting directs;
- (b) in all other cases, the poll must be taken at the time and place and, subject to rule 17.4(c), in the manner that the chairman of the meeting directs;
- (c) votes which the Act requires to be cast in a given way must be treated as cast in that way;
- (d) a person voting who has the right to cast two or more votes need not cast all those votes and may cast those votes in different ways; and
- (e) the result of the poll is the result of voting on the relevant resolution at the meeting.

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## **18. SECRETARY**

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### **18.1 Appointment of Secretary**

The Board:

- (a) must appoint at least one individual; and
- (b) may appoint more than one individual,

to be a Secretary either for a specified term or without specifying a term.

### **18.2 Terms and conditions of office**

A Secretary holds office on the terms (including as to remuneration) that the Board decides. The Board may vary any decision previously made by it in respect of a Secretary.

### **18.3 Cessation of Secretary's appointment**

A person automatically ceases to be a Secretary if the person:

- (a) is not permitted by the Act (or an order made under the Act) to be a secretary of a company;
- (b) becomes disqualified from managing corporations under the Act and is not given permission or leave to manage the Company under the Act;
- (c) becomes of unsound mind or physically or mentally incapable of performing the functions of that office;
- (d) resigns by notice in writing to the Company; or
- (e) is removed from office under rule 18.4.

### **18.4 Removal from office**

The Board may remove a Secretary from that office whether or not the appointment was expressed to be for a specified term.

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## **19. MINUTES**

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### **19.1 Minutes must be kept**

The Board must cause minutes of the following to be kept in accordance with the Act:

- (a) proceedings and resolutions of meetings of the Company's members; and
- (b) proceedings and resolutions of Board meetings (including meetings of a committee to which Board powers are delegated under rule 8) including the names of Directors present at each Board meeting or committee meeting.

The Board must also record resolutions passed by Directors without a meeting.

### **19.2 Minutes as evidence**

A minute recorded and signed in accordance with the Act is prima facie evidence of the proceeding, resolution or declaration to which it relates unless the contrary is proved.

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### **19.3 Inspection of minute books**

The Company must allow members to inspect, and provide copies of, the minute books for the meetings of members in accordance with the Act.

## **20. COMPANY SEALS**

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### **20.1 Common seal**

The Board:

- (a) may decide whether or not the Company has a common seal; and
- (b) is responsible for the safe custody of that seal (if any) and any duplicate seal it decides to adopt under the Act.

### **20.2 Use of seals**

The common seal and duplicate seal (if any) may only be used with the authority of the Board. The Board must not authorise the use of a seal that does not comply with the Act.

### **20.3 Fixing seals to documents**

The fixing of the common seal, or any duplicate seal, to a document must be witnessed:

- (a) by two Directors;
- (b) by a Director and a Secretary; or
- (c) by any other signatories or in any other way (including the use of facsimile signatures) authorised by the Board.

## **21. SHARES**

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### **21.1 Issue at discretion of Board**

Subject to the Act and rule 21.2, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides.

### **21.2 Preference and redeemable preference shares**

The Company may issue preference shares (including redeemable preference shares that are liable to be redeemed). The rights attached to preference shares must be approved by special resolution of the Company.

### **21.3 Restrictions on issue**

The Company must not issue shares or grant options if the issue or grant would result in a breach of the Listing Rules.

### **21.4 Brokerage and commissions**

The Company may pay brokerage or commissions to a person in respect of that person or another person agreeing to take up shares in the Company.

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## **21.5 Surrender of shares**

The Board may accept a surrender of shares:

- (a) to determine a question as to whether those shares have been validly issued; or
- (b) if surrender is otherwise within the Company's powers.

The Company may sell or reissue surrendered shares in the same way as forfeited shares.

## **21.6 Variation of rights**

If the Company issues different classes of shares, or divides issued shares into different classes, the rights attached to shares in any class may (subject to the Act) be varied or cancelled only:

- (a) with the written consent of the holders of at least 75% of the issued shares of the affected class; or
- (b) by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

Subject to the terms of issue of shares, the rights attached to a class of shares are not treated as varied by the issue of further shares of that class.

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## **22. UNCERTIFICATED HOLDINGS**

### **22.1 Uncertificated holdings**

Unless the Company is required or permitted by the Listing Rules, the ASX Settlement Rules or other applicable law to issue a certificate for particular securities, the Company:

- (a) must not issue a certificate for those securities; and
- (b) may cancel a certificate for those securities without issuing another certificate.

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## **23. REGISTER**

### **23.1 Joint holders**

If the Register names two or more joint holders of a share, the Company must treat the person named first in the Register in respect of that share as the sole owner of it for all purposes (including the giving of notice) except in relation to:

- (a) the right to vote (to which rule 16.4 applies);
- (b) the power to give directions as to payment of, or a receipt for, dividends (to which rules 24.8 and 24.9 apply);
- (c) liability for instalments or calls (which, subject to the Act, is joint and several); and
- (d) transfer.

### **23.2 Non-beneficial holders**

Subject to the Act, unless otherwise ordered by a court of competent jurisdiction or required by applicable law, the Company:

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- (a) may treat the registered holder of any share as the absolute owner of that share; and
  - (b) need not recognise any equitable or other claim to or interest in a share by any person except a registered holder.

## **24. DIVIDENDS**

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### **24.1 Distribution of profits and accumulation of reserves**

The Board may:

- (a) set aside out of profits of the Company reserves to be applied, in the Board's discretion, for any purpose it decides and use any sum so set aside in the business of the Company or invest it in investments selected by the Board and vary and deal with those investments as it decides; or
- (b) carry forward any amount out of profits which the Board decides not to distribute without transferring that amount to a reserve; or
- (c) do both.

### **24.2 Dividends**

Subject to the Act, rules 24.3 and 24.10, and the terms of issue of the relevant shares, the Board may resolve to pay any dividend it thinks appropriate (whether interim, final or otherwise) and fix a record date for determining the entitlement to the dividend and the date for payment. The Company does not incur a debt merely by fixing the amount or time for payment of a dividend. A debt arises only when the time fixed for payment arrives. The decision to pay a dividend may be revoked by the Board at any time before then.

### **24.3 Amount of dividend**

Subject to the terms of issue of the relevant shares, the Company may pay a dividend on one class of shares to the exclusion of another class. Subject to rule 24.4, each share of a class on which the Board resolves to pay a dividend carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share bears to the total issue price of the share.

### **24.4 Prepayments and payments during dividend period**

For the purposes of rule 24.3:

- (a) an amount paid in advance of calls is not taken into account as part of the amount for the time being paid on a share; and
- (b) if an amount was paid on a share during the period to which a dividend relates, the Board may resolve that only the proportion of that amount which is the same as the proportion which the period from the date of payment to the end of the period to which the dividend relates bears to the total period to which the dividend relates, counts as part of the amount for the time being paid on the share.

### **24.5 Dividends in kind**

The Board may resolve to pay a dividend (either generally or to specific members) in cash or satisfy it by distribution of specific assets (including shares or securities of any other corporation), the issue of shares or the grant of options. If the Board satisfies a dividend by distribution of specific assets, the Board may:

- (a) fix the value of any asset distributed;

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- (b) make cash payments to members on the basis of the value fixed so as to adjust the rights of members between themselves; and
  - (c) vest an asset in trustees.

#### **24.6 Payment of dividend by way of securities in another corporation**

Where the Company satisfies a dividend by way of distribution of specific assets, being shares or other securities in another corporation, each member is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation. Each member also appoints each Director and each Secretary their agent and attorney to:

- (a) agree to the member becoming a member of that corporation;
- (b) agree to the member being bound by the constitution of that corporation; and
- (c) execute any transfer of shares or other securities, or other document required to give effect to the distribution of shares or other securities, to that member.

#### **24.7 Source of dividends**

Subject to the Act and the Listing Rules, the Board may resolve to pay a dividend to some members from a particular source and pay the same dividend to other members entitled to it from another source.

#### **24.8 Method of payment of dividends**

The Board may determine the method of payment of a dividend (or other amount in respect of a share) to a member entitled to that payment including the following:

- (a) by crediting an account nominated to the Company by the member (by electronic transfer of funds); or
- (b) any other method which the Board decides.

The Board may determine that the methods of payment apply to all or some members as it sees fit.

If a payment is to be made under paragraph (a) of this rule and the crediting of the account is unable to be made for any reason, the Company may satisfy its obligation to pay the dividend by payment in accordance with paragraph (b) of this rule.

Where a dividend is to be paid in kind, the Company may distribute assets by sending the certificates or other evidence of title to a member by post to the address of the member in the Register (or in the case of a jointly held share, the address of the joint holder named first in the Register).

#### **24.9 Joint holders' receipt**

Any one of the joint holders of a share may give an effective receipt for any dividend, interest or other money payable in relation to that share.

#### **24.10 Retention of dividends by Company**

The Company may retain the dividend payable on a share:

- (a) of which a person seeks to be registered as the holder under rule 27.2 or 27.3, until that person is registered as the holder of that share or transfers it; or
- (b) on which the Company has a lien, to satisfy the liabilities in respect of which the lien exists.

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#### **24.11 No interest on dividends**

No member may claim, and the Company must not pay, interest on a dividend (either in money or kind).

### **25. SHARE PLANS**

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#### **25.1 Implementing share plans**

The Board may, in addition to the Company's existing dividend reinvestment plan, adopt and implement any of the following plans on such terms as it thinks appropriate:

- (a) a reinvestment plan under which any dividend or other cash payment in respect of a share or other security may, at the election of the person entitled to it, be:
  - (i) retained by the Company and applied in payment for fully paid shares issued under the plan; and
  - (ii) treated as having been paid to the person entitled and simultaneously repaid by that person to the Company to be held by it and applied in accordance with the plan;
- (b) any other plan under which members or security holders may elect that dividends or other cash payments in respect of shares or other securities:
  - (i) be satisfied by the issue of shares or other securities of the Company or a related body corporate, or that issues of shares or other securities of the Company or a related body corporate be made in place of dividends or other cash payments;
  - (ii) be paid out of a particular reserve or source; or
  - (iii) be forgone in consideration of another form of distribution from the Company, another body corporate or a trust; or
- (c) a plan under which shares or other securities of the Company or a related body corporate may be issued or otherwise provided for the benefit of Directors or employees of the Company or any of its related bodies corporate.

#### **25.2 Board's powers and varying, suspending or terminating share plans**

The Board:

- (a) has all powers necessary or desirable to implement and carry out a plan referred to in rule 25.1 (including a plan approved by members); and
  - (b) may:
    - (i) vary the rules governing; or
    - (ii) suspend, terminate or reinstate the operation of,
- a plan referred to in rule 25.1 (including a plan approved by members) as it thinks appropriate.

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## **26. TRANSFER OF SHARES**

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### **26.1 Modes of transfer**

Subject to this document, a member may transfer a share by any means permitted by the Act or by other applicable law. The Company must not charge any fee on transfer of a share.

### **26.2 Market obligations**

The Company:

- (a) may do anything permitted by the Act, the Listing Rules or the ASX Settlement Rules that the Board thinks necessary or desirable in connection with the Company taking part in a computerised or electronic system established or recognised by the Act, the Listing Rules or the ASX Settlement Rules for the purposes of facilitating dealings in shares; and
- (b) must comply with obligations imposed on it by the Listing Rules or the ASX Settlement Rules in relation to transfers of shares.

### **26.3 Delivery of transfer and certificate**

Except in the case of a transfer under the ASX Settlement Rules, a document of transfer must be:

- (a) delivered to the registered office of the Company or the address of the Register last notified to members by the Company; and
- (b) accompanied by such documents as the Directors may reasonably require to prove the transferor's title or right to the shares and the transferee's right to be registered as the owner of the shares.

Property in and title to a document of transfer that is delivered to the Company (but not the shares to which it relates) pass to the Company on delivery.

### **26.4 Restricted securities**

If any securities of the Company are classified as restricted securities under the Listing Rules:

- (a) during the escrow period set by the restriction agreement required by ASX in relation to those securities:
  - (i) the member who holds the restricted securities may not dispose of them; and
  - (ii) the Company must not register a transfer of the restricted securities or otherwise acknowledge a disposal of them,except as permitted by the Listing Rules or ASX; and
- (b) if there is a breach of the Listing Rules or of the relevant restriction agreement in relation to a restricted security, the holding of that security does not entitle a member to:
  - (i) be present, speak or vote at, or be counted in the quorum for, a meeting of members; or
  - (ii) receive any dividend or other distribution,

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while the breach continues.

In this rule 26.4, **dispose** (and other grammatical forms of it) has the meaning given by the Listing Rules.

## **26.5 Refusal to register transfer**

The Board:

- (a) may refuse to register a transfer of shares only if that refusal would not contravene any applicable law;
- (b) without limiting rule 26.5(a), but subject to the Act, the Listing Rules and the ASX Settlement Rules, may refuse to register a transfer of shares where the registration of the transfer would create a new holding of an Unmarketable Parcel;
- (c) subject to the Act, must not register a transfer to a subsidiary of the Company; and
- (d) must not register a transfer if the Act, the Listing Rules, the ASX Settlement Rules or other applicable law forbid registration.

If the Board refuses to register a transfer, the Company must give the lodging party notice of the refusal and the reasons for it within five business days after the date on which the transfer was delivered to it.

## **26.6 Transferor remains holder until transfer registered**

The transferor of a share remains the holder of it:

- (a) if the transfer is under the ASX Settlement Rules, until the time those rules specify that the transfer takes effect; and
- (b) otherwise, until the transfer is registered and the name of the transferee is entered in the Register as the holder of the share.

## **26.7 Powers of attorney**

The Company may assume, as against a member, that a power of attorney granted by that member that is lodged with or produced or exhibited to the Company remains in force, and may rely on it, until the Company receives express notice in writing at its registered office of:

- (a) the revocation of the power of attorney; or
- (b) the death, dissolution or insolvency of the member.

## **27. TRANSMISSION OF SHARES**

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### **27.1 Death of joint holder**

The Company must recognise only the surviving joint holder(s) as being entitled to shares registered jointly in the names of a deceased member and others. The estate of the deceased joint holder is not released from any liability in respect of the shares.

### **27.2 Death of single holder**

The Company must not recognise anyone except the legal personal representative of the deceased member as having any title to shares registered in the sole name of a deceased member. If the personal representative gives the Board information that satisfies the Board of the representative's entitlement to be registered as holder of the shares:

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- (a) subject to rules 26.5 and 27.4, the Company must register the personal representative as the holder of the shares as soon as practical after receipt of a written and signed notice to the Company from the representative requiring it to do so; and
  - (b) whether or not registered as the holder of the shares, the personal representative:
    - (i) may, subject to rule 26, transfer the shares to another person; and
    - (ii) has the same rights as the deceased member.

### **27.3 Transmission of shares on insolvency or mental incapacity**

Subject to applicable bankruptcy laws, if a person entitled to shares because of the insolvency or mental incapacity of a member gives the Board the information it reasonably requires to establish the person's entitlement to be registered as holder of the shares:

- (a) subject to rules 26.5 and 27.4, the Company must register that person as the holder of the shares as soon as practical after receipt of a written and signed notice to the Company from that person requiring it to do so; and
- (b) whether or not registered as the holder of the shares, that person:
  - (i) may, subject to rule 26, transfer the shares to another person; and
  - (ii) has the same rights as the insolvent or mentally incapable member.

### **27.4 Refusal to register holder**

The Company has the same right to refuse to register a personal representative or person entitled to shares on the insolvency or mental incapacity of a member as it would have if that person were the transferee named in a transfer signed by a living, solvent, competent member.

## **28. ALTERATION OF SHARE CAPITAL**

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### **28.1 Capitalisation of profits**

The Company by resolution may capitalise profits, reserves or other amounts available for distribution to members. Subject to the terms of issue of shares and rule 28.4, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

The Board may resolve to apply any amount capitalised under this rule 28 in any way permitted by applicable law, including the following:

- (a) in paying up in full any unissued shares or other securities of the Company (at the issue price determined by the Board);
- (b) in paying up any amount unpaid on issued shares;
- (c) partly in accordance with paragraph (a) of this rule and partly in accordance with paragraph (b) of this rule.

The Board may fix a record date for determining the entitlement to the capitalised amount and take all such other steps necessary to give effect to the Board's resolution.

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## **28.2 Adjustment of capitalised amounts**

The Board may settle any difficulty that arises in regard to a capitalisation of profits as it thinks appropriate and necessary to adjust the rights of members among themselves including:

- (a) fix the value of specific assets;
- (b) make cash payments to members on the basis of the value fixed for assets or in place of fractional entitlements so as to adjust the rights of members between themselves;
- (c) disregard fractional entitlements; and
- (d) vest cash or specific assets in trustees.

## **28.3 Conversion of shares**

Subject to the Act, the Listing Rules and rules 21.2 and 21.6, the Company may convert:

- (a) an ordinary share into a preference share;
- (b) a preference share into an ordinary share; or
- (c) all or any of its shares into a larger or smaller number of shares by ordinary resolution.

## **28.4 Adjustments on conversion**

The Board may do anything it thinks appropriate and necessary to give effect to a resolution converting shares including, if a member becomes notionally entitled to a fraction of a share as a result of the conversion:

- (a) make a cash payment to the member or disregard fractional entitlements so as to adjust the rights of members between themselves;
- (b) vest fractional entitlements in a trustee to be dealt with as determined by the Board; or
- (c) round up fractional entitlements to the nearest whole share by capitalising an amount under rule 28.1 even though not all members participate in the capitalisation.

## **28.5 Reduction of capital**

Subject to the Listing Rules, the Company may reduce its share capital in any way permitted by applicable law including by:

- (a) reduction of capital; and
- (b) buying back shares.

## **28.6 Payments in kind**

Where the Company reduces its share capital in accordance with the Act, it may do so by way of payment of cash, distribution of specific assets (including shares or other securities in another corporation), or in any other manner permitted by law. If the reduction is by distribution of specific assets, the Board may:

- (a) fix the value of any assets distributed;

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- (b) make cash payments to members on the basis of the value fixed so as to adjust the rights of members between themselves; and
  - (c) vest an asset in trustees.

### **28.7 Payment in kind by way of securities in another corporation**

Where the Company reduces its share capital by way of distribution of specific assets, being shares or other securities in another corporation, each member is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation. Each member also appoints each Director and each Secretary their agent and attorney to:

- (a) agree to the member becoming a member of that corporation;
- (b) agree to the member being bound by the constitution of that corporation; and
- (c) execute any transfer of shares or other securities, or other document required to give effect to the distribution of shares or other securities, to that member.

## **29. CURRENCY FOR PAYMENTS**

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### **29.1 Board may decide currency**

The Board may pay:

- (a) dividends;
- (b) other amounts payable to members (including repayments of capital and distributions of capitalised amounts); or
- (c) remuneration of Directors or other officers,

in the currency of a country other than Australia.

## **30. WINDING UP**

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### **30.1 Entitlement of members**

Subject to the terms of issue of shares and this rule 30, the surplus assets of the Company remaining after payment of its debts are divisible among the members in proportion to the number of fully paid shares held by them.

### **30.2 Distribution of assets generally**

If the Company is wound up, the liquidator may, with the sanction of a special resolution:

- (a) divide the assets of the Company among the members in kind;
- (b) fix the value of assets and decide how the division is to be carried out as between the members and different classes of members; and
- (c) vest assets of the Company in trustees in such trusts for the benefit of the members as the liquidator thinks appropriate.

### **30.3 No distribution of liabilities**

The liquidator cannot compel a member to accept securities in respect of which there is a liability as part of a distribution of assets of the Company.

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### **30.4 Distribution not in accordance with legal rights**

If the liquidator decides on a division or vesting of assets of the Company under rule 30.2 which does not accord with the legal rights of the contributories, any contributory who would be prejudiced by it may dissent and has ancillary rights as if that decision were a special resolution passed under the Act.

## **31. NOTICES**

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### **31.1 Notices by Company**

A notice is properly given by the Company to a person if:

- (a) in writing signed on behalf of the Company (by original or printed signature);
- (b) addressed to the person to whom it is to be given; and
- (c) either:
  - (i) delivered personally;
  - (ii) sent by prepaid mail (by airmail, if the addressee is overseas) to that person's address;
  - (iii) sent by fax to the fax number (if any) nominated by that person; or
  - (iv) sent by email or other electronic message to the electronic address (if any) nominated by that person.

### **31.2 Overseas members**

A member whose registered address is not in Australia may notify the Company in writing of an address in Australia to which notices may be sent.

### **31.3 When notice is given**

A notice to a person by the Company is regarded as given and received:

- (a) if it is delivered personally:
  - (i) by 5.00 pm (local time in the place of receipt) on a business day - on that day; or
  - (ii) after 5.00 pm (local time in the place of receipt) on a business day, or on a day that is not a business day - on the next business day;
- (b) if it is sent by fax, email or other electronic message - on the business day after it is sent; and
- (c) if it is sent by mail - on the business day after posting.

A certificate in writing signed by a Director or Secretary stating that a notice was sent is conclusive evidence of service.

### **31.4 Notice to joint holders**

Notice to joint holders of shares must be given to the joint member named first in the Register.

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### **31.5 Notice to earlier holders**

Every person who becomes entitled to a share is bound by every notice in respect of that share that was properly given to a person registered as the holder of the share before the transfer or transmission of the share was entered in the Register.

### **31.6 Counting days**

If a specified period must pass after a notice is given before an action may be taken, neither the day on which the notice is given nor the day on which the action is to be taken may be counted in determining the period.

### **31.7 Notices to "lost" members**

If:

- (a) on two or more consecutive occasions a notice served on a member in accordance with this rule 31 is returned unclaimed or with an indication that the member is not known at the address to which it was sent; or
- (b) the Board believes on other reasonable grounds that a member is not at the address shown in the Register or notified to the Company under rule 31.2,

the Company may either in addition to giving notice under rule 31.1 or in place of such notice, give effective notice to that member by exhibiting the notice at the Company's registered office for at least 48 hours.

This rule 31.7 ceases to apply if the member gives the Company notice of a new address.

## **32. UNCLAIMED MONEY**

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The Company must deal with unclaimed dividends and distributions and unclaimed proceeds of shares sold or reissued under this document in accordance with the law relating to unclaimed money in the Company's jurisdiction of registration.