



Constitution

of

TOWER Australia Group Limited

As approved by Shareholders 10 February 2010

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1 Nature of Company

Public company

1.1 The Company is a public company. It is limited by shares.

Number of members

1.2 There is no limit on the number of members the Company may have.

2 Shares and variation of rights

Issue of shares

2.1 Subject to the Listing Rules, the directors have sole power to issue shares or options to buy or subscribe for shares in the Company. Subject to the Act and the Listing Rules, shares and options in the Company may be issued on any conditions as determined by the directors.

Price on issue

2.2 The directors may issue and allot shares in the Company at any price they consider appropriate.

Shares with special rights

2.3 The directors may issue classes of shares in the Company as they think fit with preferred, deferred or other special rights or restrictions, and with such rights to dividend, voting, return of capital or otherwise and at such price as the directors think fit. An issue of shares under this clause is without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, but is subject to the Act and the Listing Rules.

Non-variation of rights

2.4 The rights conferred on the holders of the shares of any class are deemed not to be varied by the creation or issue of further shares ranking equally with them unless otherwise expressly provided by the conditions of issue of the shares of that class.

Variation of rights

2.5 The Company can only vary the rights attaching to a class of shares if one of the following applies:

2.5.1 The holders of 75% of the shares issued in that class consent to the variation in writing.

2.5.2 A special resolution is passed at a general meeting of the holders of that class of shares allowing the variation to be made.

However, this clause does not apply if the terms on which shares in that class were issued state otherwise.

3 Redeemable preference shares

- 3.1 Subject to the Act and the Listing Rules, the directors may issue preference shares on the condition that they are to be redeemed or at the option of the Company are liable to be redeemed in accordance with conditions set by the directors. These conditions cannot be altered by the directors.

Holder's right to participate in profits and property

- 3.2 The holder of a redeemable preference share has each of the following rights:
- 3.2.1 The right to a preferential dividend at the rate and on the basis decided by the directors under the terms of issue in priority to the payment of any dividend on any other class of shares.
 - 3.2.2 The right in a winding up, reduction of capital and on redemption, to payment in cash equally among holders of the same class of preference shares, and in priority to any other class of shares, of any amount paid on the share and the amount of any dividend declared but unpaid on the share at that time.
- 3.3 The holder has no other right to participate in the profits or property of the Company.

Holder's other rights

- 3.4 The holder of a redeemable preference share has the same right as the holder of an ordinary share to receive notice of a meeting, to receive a copy of any documents sent to members or to be laid before that meeting, and to attend that meeting.
- 3.5 The holder may only vote in the following circumstances:
- 3.5.1 During a period during which a dividend (or part of a dividend) in respect of the share is in arrears.
 - 3.5.2 On a proposal to reduce the Company's share capital.
 - 3.5.3 On a resolution to approve the terms of a buy-back agreement.
 - 3.5.4 On a proposal that affects rights attached to the share.
 - 3.5.5 On a proposal to wind up the Company.
 - 3.5.6 On a proposal for the disposal of the whole of the Company's property, business and undertaking.
 - 3.5.7 During the winding up of the Company.

Redemption of redeemable preference shares

- 3.6 A redeemable preference share may only be redeemed if it has been fully paid. It may be redeemed on a date set by the directors. If the directors do not set a date, it is redeemable five years after the date it was issued.

4 Brokerage and commission

Power to pay brokerage and commission

- 4.1 Subject to the Act, the Company may pay a commission to a person who agrees to buy shares or arrange for others to buy them. It must not exceed 10% of the price to be paid for the shares and may be paid in cash, in shares, or both.

Disclosure of commission

- 4.2 Before the commission becomes payable, the Company must lodge a statement with the Australian Securities and Investments Commission disclosing the amount of the commission.

5 Shares held on trust or jointly

Registered holders treated as absolute owners

- 5.1 Except as required by law, the Company may treat the registered holder of a share as the absolute owner of the share.

Non-recognition of other interests

- 5.2 Except where this constitution or the Act states otherwise, the only interest in shares that the Company must recognise is the registered member's absolute right to the whole of the share. The Company will not recognise that a person holds a share on trust for someone else. Nor will it recognise a contingent, future or partial interest in any share or part of a share.

Joint holders

- 5.3 If two or more persons are registered as the holders of a share they are taken to hold the share as joint tenants with rights of survivorship. The following conditions apply to the joint holding:
- 5.3.1 The joint holders or their respective legal personal representatives are liable jointly and severally for all payments due in respect of the share.
 - 5.3.2 Subject to the preceding paragraph, on the death of any one of them, the survivor or survivors are the only person or persons whom the Company may recognise as having any interest in the share. The directors may require any evidence of death of any registered holder as they think fit;
 - 5.3.3 Any registered holder may give an effective receipt for any dividend or other distribution.
- 5.4 No more than three persons are entitled to be registered as the holders of a share.

6 Certificates

Issue of certificates

- 6.1 Subject to this Constitution, where the Company is required by the Act, the Listing Rules or the Settlement Rules to issue certificates for Shares or other marketable securities of the Company, the certificates must be issued in accordance with the Act, the Listing Rules and Settlement Rules and must include all information required by the Act, the Listing Rules and Settlement Rules.

Entitlement to certificates

- 6.2 The Company must give a registered member (whose shares are not held as an uncertificated holding), free of charge, a share certificate marked with the company seal in respect of his or her shares. However, if the Company does not maintain a company seal the certificate must be signed by either of the following:
- 6.2.1 Two directors.
 - 6.2.2 A director and the secretary.
- 6.3 The directors may permit a member's holding to be held as an uncertificated holding under the ASTC Settlement Rules and they must do so if the Listing Rules or the ASTC Settlement Rules require that those shares are to be held as uncertificated holdings.
- 6.4 If all the shares in a class are to be held only as uncertificated holdings under the ASTC Settlement Rules, the Company need not provide a share certificate to the member but must provide the member with a statement of the member's holding in accordance with the ASTC Settlement Rules and the Listing Rules. If the Company operates an issuer sponsored sub-register, it must allocate a unique SRN for each holding of shares. A member may have more than one holding each of which will have a unique SRN. Each new holding of shares on the issuer sponsored sub-register must be allocated a unique SRN for that holding.

Delivery to joint holders

- 6.5 If shares are jointly owned, it is sufficient to give a share certificate to one of the joint holders.

Registers

- 6.6 If the Company's securities are CHES approved securities, in addition to the CHES sub register, the Company must provide for an issuer sponsored sub register, or a certificated sub register, or both (and if the Company has Restricted Securities on issue it must provide for both).

7 Lien

Lien on unpaid capital

- 7.1 The Company has a first and paramount lien on every security for all money due which has been called or is payable by instalment in respect of that security.

Lien on other money owing

- 7.2 The Company also has a first and paramount lien on securities for each of the following:
- 7.2.1 All money owing to the Company on securities acquired under an employee incentive scheme in relation to their acquisition.
 - 7.2.2 All money which the Company is required by law to pay and which has been paid in respect of securities of a member or of the estate of a deceased member.

Lien to apply to dividends

- 7.3 The Company's lien (if any) on a security extends to all dividends payable in respect of the security and reasonable interest and expenses incurred because the amount is not paid.

Uncertificated Shares

- 7.4 While the Company has a lien on any shares held on a CHESSE sub-register, the Company must, if required, give notice that a holding lock is to be applied in the form and manner set out in the ASTC Settlement Rules.

Company's right of sale

- 7.5 Subject to clause 7.6, the directors may sell any shares on which the Company has a lien in such manner as they think fit.

Restrictions on sale

- 7.6 The directors must not sell a share on which the Company has a lien unless each of the following applies:
- 7.6.1 A sum in respect of which the lien exists is payable.
 - 7.6.2 The Company has given notice in writing to the registered holder of the share, demanding immediate payment of the amount presently payable in respect of which the lien exists. The notice must be given at least 30 days before the date of the sale to the registered holder of the share or to the person entitled to the share by reason of death or bankruptcy. If the share is part of an uncertificated holding, the notice must comply with the requirements of the ASTC Settlement Rules and the Listing Rules.

Effect of sale of shares over which Company has lien

- 7.7 If the directors sell shares over which the Company has a lien, the directors must authorise the transfer of those shares to the purchaser. The directors must register the purchaser as the member. The purchaser has no responsibility to oversee the Company's use of the purchase money, and his or her right to the shares is not affected by any irregularity in the sale.

Proceeds of sale

- 7.8 The Company may retain from the proceeds of the sale an amount up to the amount in respect of which the lien exists. It must pay any excess to the person who was

entitled to the shares immediately before the sale after deducting any amount that still remains unpaid on the shares, whether it is immediately payable or not.

8 Calls on shares

Payments due on fixed dates

- 8.1 If shares are issued on the basis that the member must make payments on fixed dates, the happening of one of those dates is regarded as a call on that date and all the provisions relating to calls apply.

Calls

- 8.2 If a member has not paid the full price of shares, and the money is not payable at fixed times, the directors may pass a resolution requiring the member to pay a certain amount (a 'call') in relation to the shares. The call may be made payable either in a single sum or by instalments. The call may not exceed the amount unpaid on the shares.

Notification of call

- 8.3 If the directors make a call then, subject to the Listing Rules, they must notify the affected members in writing at least 30 days before the payment is due. The notification must specify the amount, time and date of the payment and any other matters required by the Listing Rules.

Revocation of call

- 8.4 If permitted by the Listing Rules, the directors may revoke or postpone a call or extend the time for payment of any call.

Deemed time of call

- 8.5 A call is deemed to have been made at the time when the resolution of the directors authorising the call was passed.

Liability of joint holders

- 8.6 The owners of a share that is held jointly are jointly and severally liable to pay all calls in respect of that share. This means that the Company may recover the call amount from any one or more of the joint holders, but must not obtain more than the amount of the call from those joint holders.

Interest on outstanding sums

- 8.7 If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest at the rate specified in the notice given under clause 8.3 not exceeding 10% per annum calculated from the day appointed for payment of the sum to the time of actual payment. The directors may waive payment of interest wholly or in part.

Differentiation between holders

- 8.8 On the issue of shares, the directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.

Pre-payment of calls

- 8.9 If a member owes the Company money on shares but no call has yet been made, the member and the directors may agree that the member lend some or all of this money to the Company. The Company must pay the member interest at the rate fixed by the Company by resolution or in any other case at the rate of 10% on the money lent until a call is made and the money becomes payable.

9 Alteration of capital

Power

- 9.1 Subject to the Listing Rules, the Company may, by resolution do each of the following:
- 9.1.1 Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - 9.1.2 Subdivide all or any of its shares into shares of smaller amount.
 - 9.1.3 Cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited.

Reduction or buy back of capital

- 9.2 Subject to the Act and the Listing Rules, the Company may reduce its share capital in any of the following ways :
- 9.2.1 By reduction of capital in accordance with the Act.
 - 9.2.2 By buying back shares in accordance with the Act.
 - 9.2.3 In any other way for the time being permitted by the Act.

10 Transfer of shares

Form of transfer

- 10.1 Subject to this Constitution, the Listing Rules and the ASTC Settlement Rules a member may transfer all or any shares by a transfer document duly stamped (if necessary) and delivered to the Company. The transfer document must be in writing in the usual or common form or in any other form as the directors may prescribe or, in particular circumstances, agree to accept. The transfer must be signed by and on behalf of the transferor or as otherwise permitted by the Act.

Effect of transfers

- 10.2 A transferor remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register in respect of the shares.

Registration procedure

- 10.3 The document of transfer of shares that is not an ASTC regulated transfer must be left for registration at the registered office of the Company, or at another place determined by the directors, accompanied by all of the following:
- 10.3.1 The certificate for the shares to which it relates.
 - 10.3.2 Evidence that any fee payable on registration of the transfer has been paid.
 - 10.3.3 Evidence reasonably required by the directors to show the right of the transferor to make the transfer.
- 10.4 Except if this constitution permits the directors to refuse registration, the Company must register the transferee as a member and retain the document of transfer.
- 10.5 An ASTC regulated transfer must be effected by a proper ASTC transfer and registered in accordance with the ASTC Settlement Rules.

Refusal to transfer

- 10.6 Except as otherwise provided for in the Listing Rules and ASTC Settlement Rules, the directors may in their absolute discretion ask ASTC to apply a holding lock to prevent a ASTC transfer, or refuse to register a paper-based transfer, of a Share if any of the following applies:
- 10.6.1 The Company has a lien on the shares the subject of the transfer.
 - 10.6.2 The Company is served with a court order that restricts a members capacity to transfer the shares.
 - 10.6.3 Registration of the transfer may break an Australian law and the ASX has agreed in writing to the application of a holding lock (which must not breach the ASTC Settlement Rules) or that the Company may refuse to register a transfer.
 - 10.6.4 If the transfer is paper-based, either a law related to stamp duty prohibits the Company from registering it or the Company is otherwise allowed to refuse to register it under the Listing Rules.
 - 10.6.5 The transfer does not comply with the terms of any employee incentive scheme of the Company.
 - 10.6.6 If the transfer is paper-based, registration of the transfer will create a new holding which at the time of the transfer is lodged is less than a marketable parcel as defined in the Listing Rules.
 - 10.6.7 The relevant member has agreed in writing to the application of a holding lock (which must not breach the ASTC Settlement Rules) or that the Company may refuse to register a transfer.
 - 10.6.8 If otherwise permitted under the Listing Rules.

Notice of refusal to register

- 10.7 If the Company refuses to register a paper-based transfer under clause 10.6 it must tell the lodging party in writing of the refusal and the reason for it, within five business days after the date on which the transfer was lodged.
- 10.8 If the Company asks ASTC to apply a holding lock, it must tell the holder of the shares in writing of the holding lock and reason for it, within five business days after the date on which the transfer was lodged.

Operation of register

- 10.9 If the Company operates a Company sponsored sub register then the Company must comply with the requirements of the Listing Rules and ASTC Settlement Rules in connection with that sub register. The Company must process proper ASTC transfers affecting sub registers administered by the Company on all business days.

When transfer books and register may be closed

- 10.10 Subject to the Act, the registration of transfers of shares that are not CHES Approved Securities may be suspended and the register closed. The directors must give notice by advertisement of the closure in an appointed newspaper. The Company must give the ASX notice of any intended closure in accordance with the Listing Rules. The register must not be closed for any time or times exceeding a total of thirty days in any year.

Office hours at places where transfers are lodged

- 10.11 The Company must ensure that every office at which transfers of its shares may be lodged for registration is open every business day. However, the office may be closed on a day that is gazetted bank or public holiday in the State or Territory in which the office is located if arrangements are made for compliance with any obligations the Company has under the ASTC Settlement Rules.

11 Restricted Securities

- 11.1 Restricted securities under the Listing Rules may not be disposed of during the restriction period which applies to the restricted securities, except as permitted by the Listing Rules or ASX.
- 11.2 The Company must refuse to acknowledge a disposal of a restricted security during a restriction period which applies to the restricted securities, except as permitted by the Listing Rules or ASX.
- 11.3 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.

12 Non-marketable parcels

Invoke once in 12 month period

- 12.1 The Company may only invoke the procedures in this clause once in any 12 month period.

Notice

- 12.2 If the number of shares registered in the name of a member is less than a marketable parcel, the directors may send a notice to the member that the Company intends to sell the unmarketable parcel.
- 12.3 The member must be given at least six weeks from the date that the notice is sent in to tell the Company that the member wishes to retain the holding. If the member notifies the Company to that effect, the Company may not sell the holding.

Divestiture

- 12.4 If the member does not advise the Company by the date specified in the notice that the member wishes to retain the unmarketable parcel, then any of those shares may be sold by the Company.
- 12.5 Any shares sold under clause 12.4 may be sold on-market on the terms, in the manner and at the time determined by the directors and for the purposes of the sale. The member appoints the Company as the member's agent for sale. The member also authorises the Company to effect a transfer of the shares on the member's behalf and appoints the Company and its directors to execute any document or take any other steps as the directors may consider appropriate to transfer the shares.
- 12.6 The transferee will not be bound to see to the regularity of proceedings or to the application of the purchase money and after the transferee's name has been entered in the register of members in respect of the shares, the validity of the sale will not be impeached by any person.

Proceeds of sale

- 12.7 The proceeds of any sale of an unmarketable parcel less any unpaid calls and interest will be paid to the member or as that member may direct but only after the member's certificate (if any) has been returned to the Company or the Company is satisfied the certificate (if any) is lost or destroyed.

Other provisions

- 12.8 The Company will cancel the share certificates of all members whose unmarketable parcel of shares are sold.
- 12.9 The Company or the purchaser will bear all costs, including brokerage and stamp duty associated with any unmarketable parcel of shares.
- 12.10 The power of the Company to sell an unmarketable parcel of shares lapses following the announcement of a takeover. However, the procedure may be started again after the close of offers made under the takeover.

13 Proportional Takeover approval provisions

Terms used in this clause

- 13.1 In this clause words or expressions which are also used in the Act have the meanings given to them in the Act.

Refusal to register

- 13.2 While the provisions of this clause have effect, the Company must refuse to register a transfer of shares which are not entered on the ATSC sub register that would give effect to a contract resulting from the acceptance of a proportional takeover bid in respect of the shares unless and until an approving resolution is passed, or deemed to be passed, in accordance with this constitution.

Approving resolution

- 13.3 If a proportional takeover bid is made in respect of shares in the Company the directors must ensure that an approving resolution is voted on in accordance with this constitution by the approving resolution deadline.
- 13.4 The approving resolution must be voted on at a meeting convened and conducted as if it is a general meeting of the Company convened and conducted in accordance with this constitution and the Act or by means of a postal ballot conducted by the Company in accordance with the Act.
- 13.5 The bidder under the proportional takeover bid and any person who is associated with the bidder for the purposes of the Act must not vote on an approving resolution.
- 13.6 The persons entitled to vote on an approving resolution are those persons, other than the bidder or an associate of the bidder, who, at the end of the day when the first offer was made under the proportional takeover bid, held bid class securities.
- 13.7 Each person who is entitled to vote is entitled to one vote for each share of that class held at the end of the day when the first offer was made.
- 13.8 An approving resolution is taken to be passed if the proportion of the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half. If it is not so passed, it is taken to be rejected.

Notice of outcome of resolution

- 13.9 If a resolution to approve the bid is voted on in accordance with the provisions of this constitution before the approving resolution deadline the Company must, on or before the approving resolution deadline, give the bidder and the ASX a written notice stating that a resolution to approve the bid has been voted on and whether the resolution was passed or rejected.
- 13.10 If the approving resolution is not voted on by the approving resolution deadline a resolution to approve the proportional takeover bid is deemed to have been passed in accordance with this constitution.

Provisions cease to have effect

- 13.11 The provisions of this clause 13 cease to have effect on the day three years after the later of the following dates:
- 13.11.1 The date when this clause first became binding on the Company.
 - 13.11.2 The date when this clause is last renewed by the Company passing a special resolution for its renewal.

14 Transmission of shares

Recognised interests

- 14.1 If a member dies, the Company will recognise the following persons as having any right to the deceased's shares .
- 14.1.1 His or her legal personal representative.
 - 14.1.2 Where the shares are held jointly, any joint holder of those shares.
- 14.2 The deceased person's estate will still be subject to any liabilities which attached to the shares, even if the deceased was only a joint holder of shares.
- 14.3 If two or more persons are jointly entitled to the deceased's shares, those persons will be regarded as joint holders of the shares.

Transmission

- 14.4 A person entitled to a share because of death or bankruptcy of a member may elect either to be registered as holder of the share or to have some other person nominated to be registered as the transferee of the share. A person relying on this clause must produce any information properly required by the directors. This clause is subject to the Bankruptcy Act 1966 (Cth).
- 14.5 A person relying on clause 14.4 must elect in writing to the Company to be registered.
- 14.6 A person electing under clause 14.4 to have another person registered must deliver to the Company an executed transfer of the share to that other person.
- 14.7 The provisions of this constitution relating to the right to transfer, and the registration of transfers of shares apply to any notice or transfer as if the death or bankruptcy of the member has not occurred and the notice or transfer were a transfer signed by that member.

Personal representatives and joint holders

- 14.8 Subject to this constitution, if a member dies or becomes bankrupt, his or her personal representative or trustee is entitled to receive any dividends and other benefits that the member would have been entitled to and to exercise the same rights as the member. The directors may require production of any information that is properly required by the directors.

15 Forfeiture of shares

Procedure for forfeiture

- 15.1 Subject to the Listing Rules, if a member fails to pay a call or another amount that is payable on shares on the due date, the directors may notify the member that they require payment of the amount, together with any interest that has accrued, on or before a specified date. The date for payment must be at least 30 days after the member receives the notice.
- 15.2 If the notice states that the shares in respect of which the amount is due may be forfeited if payment is not made on time, and the amount is not paid on time, the directors may resolve that the member has forfeited those shares. They can only do so before the amount is paid.
- 15.3 If the forfeited shares are entered on the CHESSE sub-register, the Company may take steps to move the share to a sub-register administered by the Company. The forfeiture is effective at the time the share is entered in that sub-register.

Application to dividends

- 15.4 A forfeiture under clause 15.2 includes all dividends and bonuses declared and not paid in respect of the forfeited shares before the date on which the resolution as to forfeiture referred to in that clause is passed.

Rights of sale

- 15.5 A forfeited share will be deemed to be the property of the Company. Subject to the Listing Rules and the ASTC Settlement Rules, a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit. At any time before the sale or disposition, the forfeiture may be cancelled on terms as the directors think fit.

Cessation as a member

- 15.6 A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares.
- 15.7 Subject to the Listing Rules, despite forfeiture, a member whose shares are forfeited remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the member to the Company in respect of the shares (including interest not exceeding 10% per year from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest).
- 15.8 The former member's liability ceases if and when the Company receives payment in full of all money (including interest) so payable in respect of the forfeited shares.

Evidence of forfeiture

- 15.9 A statutory declaration signed by a director or secretary of the Company stating that the person making the declaration is a director or secretary of the Company, and specifying that particular shares in the Company have been forfeited on a particular date, is satisfactory evidence of their forfeiture.

Manner of forfeiture

- 15.10 The Company is entitled to the money from the sale of a forfeited share. The Company may transfer the shares to the purchaser or person to whom they are disposed of, and register the purchaser as the member. That person has no responsibility to oversee the Company's use of the purchase money, and his or her right to the shares is not affected by any irregularity in the forfeiture or any proceedings relating to the disposal of the shares.

Residue on sale

- 15.11 If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls, instalments and accrued interest and expenses must be held in trust until paid to the person whose shares have been forfeited, or the person's executors, administrators, or assigns, or as the person directs and must be paid in accordance with the Listing Rules.

Certificates

- 15.12 The member must deliver to the Company the certificate or certificates held in respect of any forfeited shares and in any event the certificates representing forfeited shares are void and of no further effect.

Application to further calls

- 15.13 The clauses as to forfeiture apply to non-payment of any sum that, by the conditions of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

Surrender of shares

- 15.14 The directors may accept the surrender of any shares which they are entitled to forfeit on any terms they think fit, and shares so surrendered may be disposed of in the same manner as a forfeited share.

16 General meetings

Annual General Meetings

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

Directors power to convene

- 16.2 Any director may convene a general meeting whenever he or she thinks fit.

Members requisition of meetings

- 16.3 Members may requisition the holding of a general meeting in accordance with the Act and the directors must convene such a meeting in accordance with the Act.

Power to postpone

- 16.4 The board of directors of the Company may postpone a general meeting, other than a general meeting which they are required to convene and hold under the Act, by giving two clear days notice of the postponement to all persons entitled to receive notice of the general meeting.

Notice

- 16.5 A notice of a general meeting must specify the place, the day and the hour of meeting and must state the general nature of the business to be transacted at the meeting.

Method and entitlement to receive notice

- 16.6 Notice of every annual general meeting, general meeting or meeting of any class of members must be given in the manner provided in this constitution and the Act to:
- 16.6.1 Each member.
 - 16.6.2 Every person entitled to a share due to the death or bankruptcy of a member who, but for the member's death or bankruptcy, would be entitled to receive notice of the meeting.
 - 16.6.3 Each director.
 - 16.6.4 The auditor of the Company.
- 16.7 No other person is entitled to receive a notice of general meeting.
- 16.8 A copy of all notices and documents sent to members must be lodged with the ASX in accordance with the Listing Rules.

Notice period and content

- 16.9 Except when the Act and the Listing Rules permit shorter notice to be given, 28 days notice must be given to all persons entitled to receive those notices from the Company. All notices must specify the place and day and hour of the meeting and for any business, the general nature of that business.

Circular resolution

- 16.10 The Company may pass a resolution without a general meeting being held if all the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. If a share is held jointly, each of the joint members must sign.

Omissions

- 16.11 The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive the notice will not invalidate any resolution passed or any proceedings at that meeting.

17 Proceedings at general meetings

Quorum

- 17.1 Business may not be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Three members (including any proxy for a member and any person representing a company member in accordance with the Act) constitute a quorum in all cases.

Effect of no quorum

- 17.2 If a quorum is not present within 30 minutes from the notified starting time for the meeting or longer period allowed by the chairperson:
- 17.2.1 If the meeting was convened on the requisition of members, the meeting is cancelled.
 - 17.2.2 In any other case, the meeting is postponed to the same place on the same day and at the same time the following week, or to any other time and place chosen by the directors. If a quorum is not present within half an hour after the starting time of the postponed meeting, it is cancelled.

Chairperson of directors

- 17.3 The chairperson elected as chairperson of directors meetings, or in the chairperson's absence, the deputy chairperson (if any), will preside as chairperson at every general meeting.

Vacancy in chairperson

- 17.4 The members present at a general meeting must elect one of their number to be chairperson of the general meeting in either of the following circumstances:
- 17.4.1 No person has been elected as a chairperson of directors.
 - 17.4.2 Neither the chairperson nor the deputy chairperson is present within 15 minutes after the time appointed for the holding of the meeting or they are unwilling to act.

Adjournment

- 17.5 The chairperson may at any time adjourn a meeting with the meeting's consent. The chairperson must adjourn a meeting if the meeting votes to adjourn it. The only business that can be transacted at an adjourned meeting is the unfinished business from the original meeting.

Notice where a meeting is adjourned for 30 days

- 17.6 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.

Form of notice for adjourned meeting

- 17.7 Except as provided by clause 17.6, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Right to discuss the management of the Company

- 17.8 The chairperson of a meeting of members must allow a reasonable opportunity for members at the meeting to question, discuss or comment on the management of the Company. Directors of the Company will answer members' questions if they are capable of doing so.

Voting on show of hands

- 17.9 At any general meeting a resolution put to the vote of the meeting is decided on a show of hands of all members entitled to vote unless a poll is (before or on the declaration of the result of the show of hands) demanded according to this constitution. On a show of hands every member (including each holder of preference shares who has a right to vote) present will have one vote.
- 17.10 Unless a poll is duly demanded, a declaration by the chairperson that a resolution or a show of hands has been carried or carried unanimously, or by a particular majority, or lost, must be made in the minutes of the meeting.
- 17.11 An entry recording the chairperson's declaration of voting in the book containing the minutes of the proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Poll

- 17.12 A poll may be demanded by one of the following:
- 17.12.1 The chairperson;
 - 17.12.2 At least five members present in person or by proxy or as representative of a company; or
 - 17.12.3 By a member or members present in person or by proxy or as representative and representing at least 5% of the votes that may be cast on the relevant resolution.
- 17.13 On a poll, each member entitled to vote is entitled to one vote for each share held or a fraction of a vote for a share on which payment remains owing. That fraction will be equal to the proportion which the amount paid (not credited) relates to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are to be ignored.
- 17.14 A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.
- 17.15 A poll demanded on any other subject is taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson directs. The result of the poll is the resolution of the meeting at which the poll was demanded.
- 17.16 A demand for a poll may be withdrawn.

Chairperson's vote

- 17.17 If the votes are equal, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded is not entitled to a second or casting vote.

Proxy holders, representatives and direct voting rights

- 17.18 Subject to the Listing Rules and any rights or restrictions for the time being attached to any class or classes of shares at meetings of members or classes of members, each member entitled to vote may vote in person, by proxy or attorney or by valid notice of their voting intention (**Direct Vote**).
- 17.19 A proxy need not be a member of the Company.
- 17.20 A member, who submits a Direct Vote on a particular resolution, is taken to have revoked the authority of a previously appointed proxy appointed to vote on their behalf on that resolution.
- 17.21 If a member casts more than one vote, only the last vote received by the Company is taken to be cast by that member.

Votes of joint holders

- 17.22 If shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those shares appears first in the register of Members is to be treated as the only vote in relation to those shares.

Incapacity

- 17.23 This clause applies where a member is of unsound mind or is a person whose person or estate is liable to be dealt with under the law relating to mental health. 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.

Disentitlement to vote

- 17.24 A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid.
- 17.25 During a breach of the Listing Rules relating to restricted securities or while a breach subsists of a restriction agreement entered into by the Company under the Listing Rules in relation to shares which are restricted securities, the restricted securities do not confer on the holder any dividend, distribution or voting rights. However, those restricted securities will not be treated or taken to be a separate class of share for any purpose.

18 Direct Votes

Direct Voting by members

- 18.1 At meetings of members or classes of members, each member who is entitled to vote is entitled to cast a Direct Vote.
- 18.2 A Direct Vote includes a vote delivered to the Company by post, facsimile or other electronic means approved by the directors. The directors may specify the form,

method and timing of giving a Direct Vote at a general meeting as well as the rules and procedures in relation to Direct Voting.

- 18.3 A Direct Vote is valid if it contains the following information:
- 18.3.1 The member's name and address or any applicable identifying notations specified in the notice of meeting; and
 - 18.3.2 The member's voting intention on any or all of the resolutions to be put before the meeting.
- 18.4 A Direct Vote must be in writing, signed by the member or the attorney of the member duly authorised in writing or if the member is a corporation, either under seal or by a duly authorised officer, attorney or representative.
- 18.5 If the notice of general meeting at which a Direct Vote may be cast states that Direct Votes may be sent to a specified facsimile number for or on behalf of the Company, a document generated from the image of the document casting the Direct Vote is treated as being all of the following:
- 18.5.1 In writing;
 - 18.5.2 Signed if bearing a facsimile of a signature;
 - 18.5.3 Under seal if bearing the facsimile of a seal;
 - 18.5.4 Deposited with the Company in accordance with this Constitution.
- 18.6 If the document casting a Direct Vote is sent by facsimile transmission, any power of attorney or other authority under which the appointment is signed, or a notarially certified copy of that power or authority, will be taken to be deposited with the Company in accordance with this constitution if it is transmitted by facsimile with the facsimile transmission of the document casting the Direct Vote.

Form of Direct Voting

- 18.7 Subject to clause 18.3 and 18.4, there is no required form for a Direct Vote. The directors may from time to time prescribe or accept a form for use at a particular meeting.

Verification of Direct Vote

- 18.8 Before the time for holding the meeting or adjourned meeting at which a Direct Vote is to be cast, both of the following documents must be deposited with the Company as applicable:
- 18.8.1 Notice of the member's voting intention;
 - 18.8.2 The power of attorney or other authority (if any) under which the Direct Vote was signed or a notarially certified copy of that power or authority.
- 18.9 Those documents must be received at the Company's office, at a facsimile number at the office or at another place, facsimile number or electronic address specified for that

purpose in the notice convening the meeting, not less than 48 hours before one of the following times:

18.9.1 The time for holding the meeting or adjourned meeting;

18.9.2 In the case of a poll, the time appointed for the taking of the poll.

Validity of Direct Vote

18.10 A vote cast in accordance with a Direct Vote is valid despite the occurrence of any one or more of the following events if no information in writing of any of those events has been received by the Company before the commencement of the meeting or adjourned meeting at which the Direct Vote is being cast:

18.10.1 The previous death or unsoundness of mind of the member;

18.10.2 A change of voting intention; or

18.10.3 The transfer of the share in respect of which the Direct Vote has been cast.

Attendance at meeting

18.11 A person who has cast a Direct Vote is entitled to attend the general meeting, however the member's attendance will cancel the Direct Vote, unless the member instructs the Company or at its instruction the Company's share registry otherwise.

Authority of Direct Votes

18.12 If a vote is taken at a meeting on which a Direct Vote was cast, the Chairman of the meeting must:

18.12.1 On a vote by show of hands, count each member who has submitted a Direct Vote for or against the resolution in accordance with the Direct Vote; and

18.12.2 On a poll, count the votes cast by each member who has submitted a Direct Vote for or against the resolution, by the number of shares held by each member in accordance with clause 17.13.

19 Proxies and representatives

Proxies and representatives of members

19.1 At meetings of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney. A member which is a corporation may appoint an individual as a representative. Except as expressly provided by the terms of their appointment, a person attending as a proxy, as the attorney of a member, or as representing a corporation which is a member has all the powers of a member, except where expressly stated to the contrary in this constitution.

Appointment of proxies

- 19.2 A member may appoint either one or two persons as their proxy to attend and vote instead of the member. When a member appoints two proxies the appointment must specify the proportion of the member's voting rights which each proxy is entitled to represent.
- 19.3 A proxy need not be a member.
- 19.4 A document appointing a proxy must be in writing, signed by the appointor or the attorney of the appointor duly authorised in writing and be in any form permitted by the Act and the Listing Rules.
- 19.5 If the notice of the general meeting for which a proxy is appointed states that proxies may be sent to a specified facsimile number for or on behalf of the Company, a document generated from the image of a document appointing a proxy that is transmitted to that facsimile number is treated as being all of the following:
- 19.5.1 In writing.
 - 19.5.2 Signed if bearing a facsimile of a signature.
 - 19.5.3 Under seal if bearing a facsimile of a seal.
 - 19.5.4 Deposited with the Company in accordance with this constitution.
- 19.6 If the document appointing a proxy is sent by facsimile transmission, any power of attorney or other authority under which the appointment is signed, or a notarially certified copy of that power or authority, will be taken to be deposited with the Company in accordance with this constitution if it is transmitted by facsimile with the facsimile transmission of the document appointing the proxy.

Form of proxy

- 19.7 Subject to clause 19.4, there is no required form for a proxy. The directors may from time to time approve a form for use at a particular meeting.

Authority of proxies

- 19.8 A document appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where the document so provides, the proxy is not entitled to vote on the resolution except as specified in the document.
- 19.9 A proxy may vote on a show of hands but a person holding a proxy for more than one member has only one vote.
- 19.10 A document appointing a proxy confers authority to demand or join in demanding a poll.
- 19.11 Except as expressly provided by the document appointing a proxy, an appointment of a proxy confers authority to agree to a meeting being convened by shorter notice than is required by the Act or by this constitution.

Verification of proxies

- 19.12 Before the time for holding the meeting or adjourned meeting at which a proxy proposes to vote, both of the following documents must be deposited with the Company as applicable:
- 19.12.1 The document appointing the proxy.
 - 19.12.2 The power of attorney or other authority (if any) under which the document is signed or a notarially certified copy of that power or authority.
- 19.13 Those documents must be received at the Company's office, at a fax number at the office or at another place, fax number or electronic address specified for that purpose in the notice convening the meeting, or received by any of the means permissible under the Act not less than 48 hours before one of the following times:
- 19.13.1 The time for holding the meeting or adjourned meeting.
 - 19.13.2 In the case of a poll, the time appointed for the taking of the poll.

Validity of vote

- 19.14 A vote given in accordance with the terms of a proxy document or power of attorney is valid despite the occurrence of any one or more of the following events if no intimation in writing of any of those events has been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the document is used:
- 19.14.1 The previous death or unsoundness of mind of the principal.
 - 19.14.2 The revocation of the instrument or of the authority under which the instrument was executed.
 - 19.14.3 The transfer of the share in respect of which the instrument or power is given.

20 Appointment and removal directors

Number of directors

- 20.1 The minimum number of directors is three. The maximum number is ten.
- 20.2 Subject to the Act the Company may by resolution increase or decrease the minimum and maximum number of directors but the minimum must never be less than three.

Period of office

- 20.3 Each of the directors will hold office until the director vacates the office or is removed under this constitution.

Nomination of directors

- 20.4 A person, other than a director who retires by rotation or who ceases to be a director in accordance with this clause, is not eligible to be appointed as a director at a

general meeting unless notice of nomination of the person to be a director is given to the Company in accordance with this clause.

20.5 A notice of nomination of a person to be a director is:

20.5.1 A statement that the person is, or is nominated as, a candidate for election as a director, signed by the person or a member.

20.5.2 A written consent by the person to act as a director of the Company.

20.6 A notice of nomination must be given to the Company not later than the last date for nomination fixed in accordance with clause 20.7.

20.7 The last date for the nomination of persons for election as directors at a general meeting is the later of the following:

20.7.1 35 business days before the date of the general meeting.

20.7.2 Another date, which may not be later than the last date on which the notice convening the general meeting may be lawfully given, fixed in relation to that general meeting by resolution of directors.

20.8 A director who retires by rotation at a general meeting or who ceases to be a director at a general meeting in accordance with this clause is regarded as offering to be re-elected at that general meeting unless before the last date for nomination of directors the director gives to the Company written notice that the director is not available to be re-elected.

Appointment of directors

20.9 At a meeting at which a director retires, the Company may by resolution fill the vacated office by electing a person to that office.

20.10 A retiring director who offers to be re-elected at a general meeting is re-appointed to the office of director with effect from the end of that meeting if each of the following is satisfied:

20.10.1 The vacated office is not filled by the election of a director at the meeting.

20.10.2 The director is not disqualified under the Act from holding office as a director,

20.11 This is the case unless at that general meeting either of the following occurs:

20.11.1 It is expressly resolved not to fill the vacated office.

20.11.2 A resolution for the re-election of that director is put and lost.

Retirement of directors

20.12 At each annual general meeting of the Company the following directors must retire from office:

20.12.1 1/3 third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one third.

20.12.2 Any other director who has been in office for three years or more since that director's election or last re-election as a director.

This clause does not apply to the managing director. If there is more than one managing director then only the first appointed does not have to comply with the requirement to relinquish office arising from this clause.

20.13 The directors to retire at an annual general meeting are those who have been longest in office since their last election. If two or more persons became directors on the same day, those to retire must be determined by lot unless they otherwise agree among themselves.

20.14 A director retiring at an annual general meeting who is not disqualified by law from being reappointed is eligible for re-election and may act as a director throughout the meeting at which that director retires.

20.15 A director may retire from office by giving notice in writing to the Company of that director's intention to retire. A notice of resignation takes effect at the time which is the later of the following:

20.15.1 The time of giving the notice to the Company.

20.15.2 The expiration of the period, if any, specified in the notice.

Share qualification

20.16 A director or alternate director is not required to hold a share in order to hold office as a director or alternate director.

Casual vacancy directors

20.17 The directors or the surviving director may at any time appoint a person to be a director, either to fill a casual vacancy or as an addition to the existing number of directors. The total number of directors may not exceed the number fixed in accordance with this constitution.

20.18 A director appointed under clause 20.17:

20.18.1 Holds office only until the next annual general meeting after the appointment and is then eligible for re-election.

20.18.2 Must not be taken into account in determining the directors who are to retire by rotation at that annual general meeting.

Vacation of office

20.19 In addition to the circumstances in which the office of a director becomes vacant by virtue of the Act, the Listing Rules or another provision of this constitution, the office of director becomes vacant in any of the following circumstances:

- 20.19.1 If the director becomes an insolvent under administration or is declared bankrupt.
 - 20.19.2 If the director 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.
 - 20.19.3 If the director (personally or by alternate) is absent without the consent of the directors from the meetings of the directors held during a continuous period of six months unless the directors determine otherwise.
 - 20.19.4 If the director becomes prohibited from being a director by reason of an order made under the Act.
 - 20.19.5 If the director is an executive director under a services or employment agreement with the Company and that agreement terminates, unless the directors determine otherwise.
- 20.20 A director whose office is vacated under clause 20.19.1, 20.19.2 and 20.19.4 is ineligible for re-election until the disability or disabilities referred to are removed.

Appointment and removal of directors by members

- 20.21 The members may in accordance with the Act, by resolution remove any director from office but not so as to have fewer than the minimum number of directors fixed in accordance with this constitution. The members may appoint another director at the same meeting to replace the director removed. The replacement director must retire at the next annual general meeting and will be eligible for re-election but will not be taken into account in deciding the directors who must retire by rotation.
- 20.22 The members may, by resolution appoint any person as a director but not so as to exceed the maximum number of directors fixed in accordance with this constitution.

21 Directors' remuneration

Directors' fees and remuneration

- 21.1 Subject to the Listing Rules, the Company in general meeting may from time to time determine the maximum aggregate cash remuneration to be paid to directors for their services as directors. Before a determination is made by the Company in general meeting, the aggregate sum of the fees payable by the Company is a maximum of \$1,100,000.00 per annum.
- 21.2 Unless otherwise directed by the resolution approving the remuneration, the sum is to be divided among the directors in any proportions as the directors may agree, or failing agreement, equally. If a director holds office for less than the whole of the relevant period in respect of which the remuneration is paid, that director is only entitled to receive remuneration in proportion to the time during the period for which the director has held office.
- 21.3 The remuneration accrues from day to day.

- 21.4 The remuneration does not include either of the following:
- 21.4.1 Any superannuation payments, and indemnities and insurance premiums paid in accordance with this constitution.
 - 21.4.2 Any remuneration payable to any director under any executive service contract with the Company or a related body corporate.
- 21.5 Fees payable to non-executive directors will be by a fixed sum and not by a commission on or percentage of profit or operating revenue. Remuneration and fees payable to executive directors will not include a commission on or percentage of operating revenue.

Directors' expenses

- 21.6 The directors are entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company or in the discharge of their duties as directors.

Special remuneration for extra services

- 21.7 The directors may grant special remuneration to any director who performs any special or extra services for or at the request of the Company. Any special remuneration may be made payable to a director in addition to or in substitution for the director's ordinary remuneration.

Increase in fees

- 21.8 Subject to the Listing Rules, the aggregate sum of the directors fees must not be increased except with the prior approval of the Company in general meeting. The notice convening the meeting must state the amount of the increase in the aggregate sum and the maximum sum that may be paid following the increase.

Payments to former directors

- 21.9 Subject to the Act and the Listing Rules, the directors may determine that the Company pay a gratuity, pension or allowance, at the time of or following retirement or other vacation of office to a director or to a relative of a director and make contributions to any fund and pay any premiums for the purchase or provision of that gratuity, pension or allowance.

22 Powers and duties of directors

General power of management

- 22.1 Subject to the Act and to this constitution, the business of the Company is managed by the directors who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Act, the Listing Rules or by this constitution, required to be exercised by the Company in general meeting.

Borrowing Powers

- 22.2 Without limiting clause 22.1, the directors may exercise all the powers of the Company to borrow 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.

Options

- 22.3 Subject to the Listing Rules, but without prejudice to the general powers conferred by this constitution, the directors may give to any person the right or option of requiring an allotment of a share to the person at a future date on terms to be determined by the directors.

Negotiable Instruments

- 22.4 At least two directors must sign, draw, accept, endorse or otherwise execute a negotiable instrument unless the directors resolve otherwise.

Directors may vote shares in other corporations

- 22.5 Subject to the Act and the Listing Rules, the directors may exercise the voting power conferred by the shares in any corporation held by the Company in any manner they think fit, including in circumstances where a director may be interested in the exercise, such as an exercise in favour of any resolution appointing a director as an officer of a corporation or voting or providing for the payment of remuneration to officers of the other corporation.

Wholly owned subsidiary

- 22.6 For the purposes of the Act if the Company is a wholly owned subsidiary of another company, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he or she believes is in the best interest of the Company's holding company.
- 22.7 Clause 22.6 ceases to apply when the Company is admitted to the Official List of ASX.

23 Directors meetings

Proceedings

- 23.1 The directors may run their meetings in any way they see fit.

Calling meetings

- 23.2 A director may call a meeting of directors at any time. The Company secretary must call a meeting of directors if asked to do so by a director.

Methods of holding a meeting

- 23.3 The directors may hold a meeting in person, or by phone, video conference or any other means of communication, provided everyone at the meeting can hear and be heard by one another throughout the meeting. The meeting is invalid if this clause is

not complied with. If a meeting is not held in person, each of the following conditions must be met:

- 23.3.1 Each of the directors must have received notice of the fact that the meeting was to be held.
- 23.3.2 Each director who is present must announce, at the beginning of the meeting, that he or she is present.
- 23.3.3 A director who ceases to be present at the meeting without obtaining the permission of the chairperson before the meeting began will be regarded as being present for the whole of the meeting.
- 23.3.4 The directors must agree on a place where the meeting will be said to have been held, and at least one of the directors must be at that place throughout the meeting.

Notice of meetings

- 23.4 All directors are entitled to receive notice of a meeting of directors.

Quorum

- 23.5 At a meeting of directors, the number of directors whose presence is necessary to constitute a quorum is two or another number determined by the directors.
- 23.6 If the number of directors is reduced below the number necessary for a quorum of directors, the continuing director or directors may act only to appoint additional directors to the number necessary for a quorum or to convene a general meeting of the Company.

Chairperson

- 23.7 The directors may elect a director to be the chairperson of their meetings for a specified period. If a meeting is held and no chairperson has been appointed, or the elected chairperson is unwilling to act or is more than 15 minutes late for a meeting, the directors may choose a director to chair that meeting.

Voting

- 23.8 A question which arises at a meeting of directors must be decided by a majority vote. The chairperson does not have a casting vote. If a vote is tied, the motion is not passed. A decision reached by vote is treated as the decision of all the directors.

Written resolutions

- 23.9 The directors may pass a resolution in writing without holding a meeting if the following conditions are met:
 - 23.9.1 The resolution is set out in a document or documents indicating that a majority of directors are in favour of it.
 - 23.9.2 All directors who are entitled to vote on the resolution sign the document or documents or identical copies of it or them.

- 23.10 A written resolution will be treated as having been passed at a meeting of directors held on the day and at the time that the last director signs.

Committee of directors

- 23.11 The directors may delegate any of their powers to a committee or committees of directors, a sole director and/or other persons as they think fit and may revoke that delegation.
- 23.12 A committee or delegate must exercise the powers delegated according to any directions of the directors and any power so exercised is deemed to have been exercised by the directors.
- 23.13 The members of such a committee may elect one of their number as chairperson of their meetings.
- 23.14 Where a meeting is held and:
- 23.14.1 a chairperson has not been elected; or
- 23.14.2 the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act;
- the members present must elect one of their number to be chairperson of the meeting.

Regulation of committee of directors

- 23.15 A committee of the directors may meet and adjourn as it thinks fit.

Determination by majority vote

- 23.16 A question arising at a meeting of a committee must be determined by a majority of votes of the members present and voting.

No casting vote

- 23.17 If the votes are equal, the chairperson of a committee will not have a second casting vote.

Validity

- 23.18 Anything done at a meeting of directors or of a committee of directors, or by a person acting as director or a delegate of the directors, is unaffected by the fact that it is later discovered that any person was not properly appointed, was disqualified or had ceased to be a director or was otherwise not entitled to vote or act.

24 Directors' interests

Director's material personal interests

- 24.1 Subject to the Listing Rules, a director may be employed by, or contract with, the Company and may be employed by any other company in which the Company owns shares or has an interest. A director may be a director or officer of that other

company. However, a director cannot be employed as the Company's or that other company's auditor. A director is not required to account to the Company for any profit arising from his or her employment by, or contracting with, the Company.

Declaration of material personal interests

24.2 If a director has a material personal interest in a proposed contract or arrangement which the Company may enter into, he or she must give notice of that interest to the other directors, declaring the nature and extent of that interest in the following circumstances:

24.2.1 At the directors' meeting at which the proposed contract or arrangement is first discussed.

24.2.2 If the interest arises later, at the first meeting of directors after he or she becomes aware of the interest.

Interests obtained post contract

24.3 If a director gains a material personal interest in a contract or arrangement which the Company has already entered into, he or she must declare that interest at the first meeting of directors after he or she becomes aware of that interest.

Interested directors not included in quorum and cannot vote

24.4 A director who has previously declared a material personal interest to a meeting of directors of the Company may not vote on and may not be counted in the quorum of directors, in respect of any contract or arrangement by the Company with any other person or corporation in which the director may have a material personal interest.

24.5 Subject to the Act, a director with a material personal interest in a matter being considered at a meeting of directors cannot be present at that meeting while the matter is being considered and cannot vote on the matter. The director may not vote in respect of the director's appointment to any office or place of profit under the Company.

Failure to disclose

24.6 A director's failure to make disclosure under this clause does not render void or voidable a contract or arrangement in which the director has a direct or indirect interest.

Directors of related corporations

24.7 A director is deemed to be not interested in any contract or arrangement where the only material personal interest of the director arises because the director is also a director of a corporation which is taken to be related to the Company by the Act.

Interested director may attest seal

24.8 A director may attest the affixing of the seal (if any) to any document or execute any document as a director of the Company relating to a contract or arrangements in which the director has an interest.

Director's guarantee

- 24.9 A director is not taken to be interested in any contract or proposed contract relating to any loan to the Company by reason only that the director has guaranteed or proposed to guarantee jointly or severally the repayment of the loan.

Partnership/other interests

- 24.10 If, because a director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity, he or she will be personally interested in any of the Company's contracts or arrangements with that partnership, company or entity, he or she may give the other directors a written notice declaring his or her relationship to that partnership, company or entity and his or her consequent interest in all contracts or arrangements with it. The notice is a sufficient declaration of interest in relation to any future contracts or arrangements with that partnership, company or entity.

Directors aware of interest

- 24.11 If all other directors are aware that a director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity, that fact has the same effect as if the director had given the other directors written notice under clause 24.10 at the time all of them as a group first became aware of it.
- 24.12 **'Entity'** includes a trust or other entity whether it is a legal person or not. The following are examples of a director being in a position to control an entity.
- 24.12.1 The director is the appointor of a trust and has power to remove the trustee.
- 24.12.2 The director is the sole trustee of a trust.
- 24.12.3 The trustee or trustees of a trust are accustomed to act in accordance with the wishes of the director.

25 Managing and executive directors

Appointment

- 25.1 The directors may appoint one or more of their number to hold any executive office of the Company, including that of executive chairperson or managing director. A director appointed to an executive office of the Company is referred to in this constitution as an executive director. The appointment of a director to an executive office may be for the period and on the terms determined by the directors, subject to the provisions of the Act.

Termination of appointment of executive director

- 25.2 The directors may revoke or terminate any appointment of a director to an executive office, but without affecting any claim for damages for breach of any employment or services contract between the director and the Company.

- 25.3 A director appointed as executive chairperson or managing director (or some equivalent title) will automatically cease to hold that office if they cease to be a director, but without affecting any claim for damages for breach of any employment or services contract between the director and the Company. Any other executive director will not automatically cease to hold their executive office if they cease to be a director unless the contract or any resolution under which the director holds office expressly states that they will, in which case that cessation does not affect any claim for damages for breach of any employment contract between the director and the Company.

Retirement by rotation

- 25.4 An executive director who is appointed as a managing director is not subject to retirement by rotation and is not to be counted in determining the rotation or retirement of the other directors. Any other executive director is subject to retirement by rotation.

Remuneration of executive directors

- 25.5 Subject to the terms of any agreement entered into between the Company and an executive director, that executive director is entitled to receive the remuneration determined by the directors. The remuneration of an executive director may be paid by way of salary, commission, or participation in profits, or partly in one way and partly in another as determined by the directors. The remuneration of an executive director must not include a commission on or percentage of operating revenue.

Powers of executive directors

- 25.6 The directors may entrust to and confer on an executive director any of the powers exercisable by them on the terms and conditions and with the restrictions determined by the directors. The powers conferred on an executive director may be conferred on terms that they are to be exercised either concurrently with or to the exclusion of the director's own powers. The directors may revoke, withdraw, alter, or vary from time to time all or any of the powers of an executive director.

26 Alternate directors

Appointment of alternate director

- 26.1 With the consent of the other directors, a director may appoint an individual to be an alternate director for him or her for any period, providing the alternate director has previously consented in writing to act in that capacity. The director must do so by giving the other directors a written notice signed by the director.

Powers and obligations of an alternate director

- 26.2 An alternate director may exercise any of the powers of a director and is subject to all of his or her obligations. He or she is entitled to be notified of directors meetings and to attend and vote at them, but only if the appointing director is not present or not voting.

End of appointment of alternate director

- 26.3 An alternate director's appointment ends immediately any of the following happens:

- 26.3.1 The director who appointed the alternate director ceases to be a director.
- 26.3.2 The director who appointed the alternate director ends the appointment by giving the alternate director a written notice signed by the director.
- 26.3.3 The period of the appointment ends.
- 26.3.4 Anything happens that would result in the alternate director ceasing to be a director if he or she were a director.

27 Secretary

- 27.1 The directors must appoint one or more secretaries and may at any time terminate the appointment or appointments. The directors may determine the terms and conditions of appointment of a secretary, including remuneration. Any one of the secretaries may carry out any act or deed required by this constitution, the Act or by any other statute to be carried out by the secretary of the Company.

28 Seal

Company seal

- 28.1 The directors will decide whether the Company will have a seal, and if so will ensure that the seal is stored safely. The Company seal must only be used with the consent of the directors or a committee of directors authorised by the directors to use the seal.

Witnessing using of seal

- 28.2 A document on which the seal is used must be signed in one of the following ways:
 - 28.2.1 By a director and the secretary.
 - 28.2.2 By two directors of the Company.
 - 28.2.3 By a director and another person authorised by the directors to sign it.

If no seal is adopted or used

- 28.3 If the directors do not adopt a seal, or the seal is not used, a document may be executed in the following manner:
 - 28.3.1 Two directors or a director and secretary.
 - 28.3.2 Any other manner permitted by the Act.

29 Minutes and registers

Minutes of meetings

- 29.1 The directors must cause minutes to be made of the following matters:
 - 29.1.1 All appointments of Officers made by the directors.

- 29.1.2 The names of the directors present at each meeting of the directors and of committees appointed under this constitution.
 - 29.1.3 All resolutions and proceedings at all meetings of the Company and of the directors and any committees.
 - 29.1.4 All declarations made or notices given by any director of their interest in any contract or arrangement or their holding any office or property that may give rise to any conflict of duty or interest.
- 29.2 Any minutes are conclusive evidence of proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting. Minutes prepared in accordance with the Act and this constitution will be kept by the Company secretary at the registered office of the Company.
- 29.3 The directors must comply with the provisions of the Act in regard to keeping a register of members and to the production and furnishing of copies of or extracts from such register.

30 Records

Records

- 30.1 The directors must determine whether and on what conditions the accounting records and other documents of the Company or any of them are open to the inspection of members other than directors. A member other than a director does not have the right to inspect any document of the Company except as provided by the Act or authorised by the directors or by the Company in general meeting.

Keeping records

- 30.2 The directors must ensure that proper accounting and other records are kept, and all accounts and other documents are distributed in accordance with the requirements of the Act and the Listing Rules.

31 Powers of attorney

Powers of attorney

- 31.1 The directors may grant a power of attorney to another person to act on behalf of the Company. The power of attorney must state each of the following:
- 31.1.1 The powers and discretions that the attorney may exercise;
 - 31.1.2 The duration of the power.
 - 31.1.3 Any conditions on its exercise.
- 31.2 The document may also contain any provisions to protect people dealing with the attorney that the directors consider appropriate.

Limits on power

- 31.3 The powers conferred on an attorney cannot exceed the powers of the directors. The attorney may be authorised to delegate any of the powers conferred on him or her.

32 Auditor

- 32.1 The Company must appoint an auditor at the annual general meeting and may only remove an auditor in accordance with the Act.

33 Dividends and reserves

Declaration

- 33.1 The directors alone may declare a dividend to be paid to members. The dividend is payable as soon as it is declared, unless the directors specify a later time for payment.

Interim dividends

- 33.2 The directors may declare interim dividends if they consider that the Company's profits justify it. However, they may also choose to carry any profits forward.

Source of dividends

- 33.3 No dividend may be declared or paid except out of profits or otherwise as allowed by the Act. No interest is payable in respect of dividends.

Reserved profits

- 33.4 Before declaring a dividend, the directors may set aside out of the Company's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used, and can be invested or used in the Company's business in the interim. However, it must not be used to buy the Company's shares.

Entitlement to dividends

- 33.5 Subject to the Listing Rules relating to partly paid securities, all dividends are apportioned and paid proportionately to the amounts paid or credited as paid on the shares in proportion to the relevant issue price for the shares. This is subject to the rights of persons (if any) entitled to shares with special rights as to dividends. The holder of any restricted securities under the Listing Rules who is in breach of the Listing Rules or any restriction agreement in respect of the restricted securities is not entitled to receive dividends.

Ranking of dividends

- 33.6 Where any share is issued on conditions providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

Amounts advanced on shares

- 33.7 An amount paid or credited as paid on a share in advance of a call is not taken to be paid or credited as paid on the share under this clause.

Deduction from dividends of money owing

- 33.8 The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the Company on account of calls or otherwise in relation to shares in the Company.

Payment of dividends by distribution of property

- 33.9 The directors may direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation.

- 33.10 In the event of a distribution by way of dividend or return of capital or otherwise by the transfer of shares the following apply:

33.10.1 Each member entitled to receive the distribution consents to becoming a member of the company whose shares are distributed and agrees to be bound by the constitution of that company.

33.10.2 The Company is authorised to act for and on behalf of every member who is the intended recipient of any distribution in kind of the Company's assets from time to time. The Company's authority to act in this way is limited to doing only those acts or things reasonably required to transfer or vest title in the assets to the intended recipient members and for no other purpose. For the avoidance of doubt, the Company may sign any consent, transfer or approval or enter into any agreement including an agreement to become a member of any company on behalf of any member. The Company is not, and will not become, liable to any member for anything the Company lawfully does or fails to do under this authority including without limitation, the payment of any stamp duty or other taxes arising as a result of effecting, or attempting to effect, any such transfer or vesting.

Directors to settle differences

- 33.11 Where a difficulty arises in regard to a distribution under clause 33.9 the directors may settle the matter as they consider expedient. For this purpose, the directors may fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments to be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the directors consider expedient.

Payment of dividends by cash

- 33.12 A dividend (or other amount) payable to a member may be paid by direct payment to the member's bank account, or by a cheque or warrant posted to any of the following:

33.12.1 The member's registered address.

33.12.2 The registered address of the joint holder of shares who is named first on the register of members.

33.12.3 An address and person nominated by the holder or joint holders of the shares.

Dividend reinvestment

- 33.13 The directors may grant to members or a class of members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on the terms determined by the directors. The directors may vary, amend or suspend the terms or conditions of a dividend reinvestment scheme as and when they think fit.

Transfers

- 33.14 A transfer of shares will not pass the right to any dividend or bonus declared on the share before registration of the transfer, unless registration occurs on or before a date fixed by the directors for determining entitlements to the dividend.

Authority to capitalise profits

- 33.15 The directors may resolve to capitalise any part of the Company's profit that is available for distribution. If they do that, they must not pay the amount in cash, but must use it to benefit those members who are entitled to dividends in the proportions that would apply if it were a dividend. The benefit must be given in one of the following ways:

33.15.1 Paying up the amounts unpaid on the member's shares.

33.15.2 Issuing shares or debentures of the Company to the member, either on a partly or fully paid basis.

- 33.16 The amount capitalised must be applied for the benefit of members in the proportions in which the members would have been entitled to dividends if the amount capitalised had been distributed as a dividend. If fractions of shares or debentures are initially allocated, the directors may, in their discretion:

33.16.1 issue fractional certificates in the case of unquoted securities;

33.16.2 pay the member the cash equivalent of the fraction; or

33.16.3 round up or down the final allocation.

34 Winding up

Division of property among members

- 34.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Company. For this purpose the liquidator may 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.

Fee or commission paid to liquidator to be approved in general meeting

- 34.2 The Company must not pay any director or liquidator any fee or commission on the sale or realisation of the whole or part of the Company's undertaking or assets unless the Company in general meeting approves. The approval must be given at a meeting convened by notice specifying the fee or commission proposed to be paid.

35 Indemnity and insurance

Indemnifying directors, secretaries and Officers of the Company

35.1 Subject to the Act, the Company must indemnify every each director and secretary of the Company and each former director and secretary of the Company (and may indemnify any other Officer or former Officer of the Company) against any liability incurred in their capacity of director, secretary or Officer of the Company. However, this does not apply in respect of any of the following:

- 35.1.1 A liability owed by those persons to the Company or a related body corporate.
- 35.1.2 A liability owed by those persons to some other person that arises out of conduct involving a lack of good faith.
- 35.1.3 A liability owed by those persons for costs and expenses that was incurred in defending civil or criminal proceedings in which judgment is given against the director, secretary or Officer (as the case may be) or in which the person seeking indemnification is not acquitted.
- 35.1.4 A liability owed by those persons for costs and expenses that was incurred in connection with an unsuccessful application for relief under the Act, in connection with the proceedings referred to in the preceding paragraph.

Indemnifying directors, secretaries and Officers of other companies

35.2 Subject to the Act, the Company must indemnify each director and secretary and each former director and secretary who is or was, at the request of the Company, serving as a director or secretary or Officer of another company against any liability (including liability for costs and expenses) incurred in their capacity of director or secretary or Officer of the other company. However, this does not apply in respect of any of the following:

- 35.2.1 A liability owed by those persons to the Company or a related body corporate.
- 35.2.2 A liability owed by those persons to some other person that arises out of conduct involving a lack of good faith.
- 35.2.3 A liability for costs and expenses incurred by the officer in defending civil or criminal proceedings in which judgment is given against the officer or in which the officer is not acquitted.
- 35.2.4 A liability for costs and expenses incurred by the officer in connection with an unsuccessful application for relief under the Act, in connection with the proceedings referred to in the preceding paragraph.

Advance to directors, secretaries and Officers

35.3 Subject to the Act, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by a director, secretary or other Officer of the Company, on the condition that the director,

secretary or other Officer of the Company, must repay the amount paid by the Company to the extent that the Company is ultimately found not liable to indemnify the director, secretary or other officer of the Company, for those legal costs.

Insurance premiums

- 35.4 The Company may pay the premium on a policy of insurance in respect of a person who is or has been an Officer or auditor of the Company to the full extent permitted by the Act.

36 Notices

Persons authorised to give notices

- 36.1 A notice by either the Company or a shareholder in connection with this constitution may be given on behalf of the Company or a shareholder by a director or company secretary of the Company or the shareholder giving the notice. The signature of a person on a notice given by the Company may be written, printed or stamped.

Method of giving notice

- 36.2 In addition to the method for giving notices permitted by statute, a notice or communication by the Company, an officer of the Company or a shareholder in connection with this constitution may be given to the addressee by any of the methods set out in the first column of the following table. The notification is effective on the date set out in the second column.

Method of notification	Date of notification
By personal delivery.	Date of delivery.
By sending it by prepaid ordinary post (airmail if outside Australia) to a street or postal address of the addressee.	One business day (in the case of communication sent outside Australia, five business days) after it is posted.
By fax sent to the recipient's fax number.	Date of an error free fax transmission report from the sender's fax machine.
By telephone, unless this constitution specifically requires written notification.	Date of telephone call.
By e-mail sent to the recipient's e-mail address.	Date on which the recipient receives the e-mail in readable form

Notice to joint shareholders

- 36.3 If shares are jointly owned, the Company is only required to notify the joint holder who is listed first in the Company's register of members.

Addresses for giving notices to shareholders

- 36.4 The street address or postal address of a shareholder is the street or postal address of the shareholder shown in the register of shareholders. The facsimile number or e-mail address of a shareholder is the number which the shareholder may specify by

written notice to the Company as the facsimile number or e-mail address to which notices may be sent to the shareholder.

- 36.5 Until a person entitled to a share in consequence of the death or bankruptcy of a shareholder gives notice to the Company of an address for the giving of notices, the address of that person is the address of the deceased or bankrupt shareholder.

Address for giving notices to the Company

- 36.6 The street and postal address of the Company is its registered office. The facsimile number or e-mail address of the Company is the number which the Company may specify by written notice to the shareholders as the facsimile number or e-mail address to which notices may be sent to the Company.

37 Definitions

- 37.1 In this constitution:

Act means Corporations Act 2001 (Cth).

ASTC means ASX Settlement and Transfer Corporation Pty Ltd.

ASTC Settlement Rules means the ASTC Settlement Rules from time to time issued by ASX Settlement and Transfer Corporation Pty Ltd.

ASX means Australian Stock Exchange Limited.

Business day means a days on which the major trading banks are open for ordinary business in Sydney, New South Wales and excludes a Saturday, Sunday or public holiday.

CHESS means the clearing house electronic sub-register system as defined in the ASTC Settlement Rules.

CHESS approved securities means securities approved by ASTC to participate in CHESS.

CHESS sub-register means the CHESS sub register part of the register that is administered by ASTC and records uncertificated Holdings in accordance with the ASTC Settlement Rules.

Company means TOWER Australia Group Limited.

Direct Vote has the meaning set out in clause 17.18.

Issuer Sponsored Sub-register means that part of the Company's register for the Company's securities that is administered by the Company (and not ASTC) and records uncertificated holdings of securities.

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

each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Officer has the meaning given to it in the Act.

Representative means a representative appointed by a member under section 250D of the Act.

Seal means the common seal of the Company and includes any official seal of the Company.

SRN stands for Shareholder Reference Number and means a number allocated by the Company to identify a holder of shares on an issuer sponsored sub-register.

38 Interpretation

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

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

Application of Listing Rules

38.2 If the Company is admitted to the Official List of ASX, the following clauses apply:

38.2.1 Notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done.

38.2.2 Nothing contained in this constitution prevents an act being done that the Listing Rules require to be done.

38.2.3 If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

38.2.4 If the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision.

38.2.5 If the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision.

38.2.6 If any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

Compliance with ASTC Settlement Rules

38.3 While any of the shares or options in the Company are CHES approved securities, the Company must comply with the ASTC Settlement Rules.

- 38.4 While all of the shares or options in the Company are not CHESSE approved securities, the Company is not required to comply with the ASTC Settlement Rules.

Listing Rule definitions apply

- 38.5 Words and expressions used in this constitution which are also used in the Listing Rules, have the same meaning given to them under the Listing Rules.

Corporations Act 2001 definitions apply

- 38.6 Words and expressions used in this constitution which are also used in the Act, have the same meaning given to them under Act.

Replaceable rules

- 38.7 Each of the provisions of the Act which would but for this clause apply to the Company as a replaceable rule within the meaning of the Act are displaced and do not apply to the Company.

General

- 38.8 In this constitution, unless the context otherwise requires:
- 38.8.1 A reference to any law or legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the date of this constitution.
 - 38.8.2 A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time.
 - 38.8.3 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this constitution.
 - 38.8.4 Where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
 - 38.8.5 A word which denotes the singular denotes the plural, a word which denotes the plural denotes the singular, and a reference to any gender denotes the other genders.
 - 38.8.6 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or public authority.
 - 38.8.7 A reference to dollars or \$ means Australian dollars.
 - 38.8.8 References to the word 'include' or 'including' are to be construed without limitation.
 - 38.8.9 A reference to a time of day means that time of day in the place where the Office is located.

- 38.8.10 A reference to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in the place where the Office is located.
- 38.8.11 Where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day.
- 38.8.12 A term of this constitution which has the effect of requiring anything to be done on or by a date which is not a business day must be interpreted as if it required it to be done on or by the next business day.