

Corporations Law Company Limited by Shares

ARTICLES OF ASSOCIATION OF NOVOGEN LIMITED

ACN 063 259 754

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PRELIMINARY

1. Preliminary

1.1 The Regulations contained in Table "A" in Schedule 1 to the Law do not apply to the Company.

2. Interpretation

2.1 Definitions

In these Articles unless the context otherwise requires:

- (1) "Articles" means the Articles of Association of the Company in force from time to time and references to particular Articles have a corresponding meaning;
- (2) "Auditor" or "Auditors" means any person appointed for the time being to perform the duties of an auditor of the Company;
- (3) "Branch Register" means any branch register of members authorised and established in accordance with these Articles;
- (4) "Business Days" has the meaning given to that term in the Listing Rules;
- (5) "Company" means Novogen Limited;
- (6) "directors" means the directors for the time being of the Company or the directors assembled as a Board;
- (7) "dividend" includes bonus issues;
- (8) "Exchange" means Australian Stock Exchange Limited;
- (9) "executive director" means a director in full-time employment of the Company or any subsidiary or related corporation other than a Managing Director;
- (10) "Law" means the Corporations Law and includes any amendment or re-enactment of the same or any legislation passed in substitution for it;
- (11) "Listing Rules" means the Official Listing Rules of the Exchange in force from time to time;
- (12) "Managing Director" means any person appointed to perform the duties of managing director of the Company;
- (13) "member", "shareholder" or "holder" means any person entered in the Register as a member for the time being of the Company;
- (14) "member present" means or a reference to a member being present is a reference to a member present at any general meeting of the Company in person or by proxy or attorney or, in the case of a body corporate, by a duly appointed representative;
- (15) "Memorandum" means the Company's Memorandum of Association as altered from time to time;

- (16) "month" means calendar month;
- (17) "Office" means the registered office for the time being of the Company;
- (18) "proper SCH transfer" has the meaning ascribed by the Law;
- (19) "Register" means the register of members of the Company kept pursuant to the Law and also includes any Branch Register;
- (20) "representative" means a person authorised to act as a representative of a body corporate pursuant to section 249(3) of the Law;
- (21) "SCH business rules" has the meaning ascribed by the Law;
- (22) "Seal" means the common seal of the Company and includes any share seal, certificate seal or official seal of the Company; and
- (23) "secretary" means any person appointed to perform the duties of secretary of the Company and any person appointed to act temporarily as such;

2.2 Except so far as the contrary intention appears in these Articles:

- (1) an expression has in these Articles the same meaning as in the Law; and
- (2) an expression is given different meanings for the purposes of different provisions of the Law, the expression has, in a provision of these Articles that deals with a matter dealt with by a particular provision of the Law, the same meaning as in that provision of the Law.

2.3 Words and expressions defined in the Listing Rules have the same meaning where used in these Articles unless the context or subject matter otherwise requires.

2.4 Headings are for convenience only and do not affect the interpretation of these Articles.

2.5 Reference to one gender includes the other genders.

2.6 The singular includes the plural and the plural includes the singular.

2.7 Words importing persons include partnerships, associations, corporations, companies unincorporated and incorporated whether by Act of Parliament or otherwise as well as individuals.

CAPITAL AND VARIATION OF RIGHTS

3. Shares

3.1 The authorised capital of the Company is one hundred million dollars (\$100,000,000) divided into four hundred million (400,000,000) ordinary shares of 25 cents (\$0.25) each.

3.2 Without prejudice to any special rights previously conferred on the holders of any existing shares or classes of shares, but subject to the Law and the Listing Rules, the shares in the Company for the time being unissued (whether forming part of the original capital or of any increase in capital) are under the control of the directors.

- 3.3 The directors may allot or otherwise dispose of any unissued shares to such persons at such times and on such terms and conditions and either at a premium, or at par, or (subject to the Law) at a discount, and having attached to them such preferred, deferred or such other special rights or such restrictions as the directors think fit.
- 3.4 Subject to the Law, the directors may grant to any person options or other securities with rights of conversion to shares or pre-emptive right to any shares for any consideration and for any period.
- 3.5 Subject to the Law, any preference share may with the sanction of a resolution of the Company in general meeting, be issued on the terms that it is, or at the option of the Company is, liable to be redeemed.
- 3.6 Where 2 or more persons are registered as the holders of any share, they are deemed to hold the share as joint tenants with benefits of survivorship subject to Article 3.7 and to the following:
- (1) the Company is not bound to register more than 3 persons (not being the trustees, executors or administrators of a deceased holder) as the holder of any share;
 - (2) the joint holders of any share are liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;
 - (3) on the death of any one of such joint holders, the survivor or survivors are the only person or persons recognized by the Company as having any title to such share, but the directors may require such evidence of death as they think fit;
 - (4) any one of such joint holders may give effective receipts for any dividend, bonus or return of capital payable to such joint holders;
 - (5) only the person whose name stands first in the Register as one of the joint holders of any share is entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person is deemed notice to all the joint holders; and
 - (6) any one of such joint holders may vote at any meeting either personally or by proxy, in respect of such share as if that person were solely entitled to the share, but if more than one of such joint holders are present at any meeting personally or by proxy the one present whose name stands first in the Register in respect of such share is alone be entitled to vote in respect of the share.
- 3.7 Where 3 or more persons are registered holders of a share in the Register (or a request is made to register more than 3 persons) only the first 3 named persons will be regarded as holders of the share and all other named persons will be disregarded for all purposes except in the case of executors or trustees of a deceased shareholder.

4. Variation of Rights

- 4.1 If at any time the share capital is divided into different classes of shares, the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.
- 4.2 The provisions of these Articles relating to general meetings shall apply so far as they are capable of application and with the necessary changes to every such separate meeting, except that:

- (1) the quorum is constituted by 2 members present who between them hold or represent 1/3 of the nominal amount of the issued shares of the class; and
- (2) any member present who holds or represents shares of the class may demand a poll.

4.3 If a quorum is not present at any separate general meeting of holders of shares of a class or if a resolution is not passed by the necessary majority all or any of such rights and privileges may be varied with the consent in writing of the holders of at least 3/4 in nominal value of the issued shares of the class within 2 calendar months after the date of such meeting.

4.4 The rights conferred upon the holders of the shares of any class issued with preferred or other rights, unless expressly provided by the terms of issue of the shares of that class or these Articles, are deemed to be varied by the creation or issue of further shares ranking equally with the first mentioned shares.

5. Unmarketable Parcels

5.1 In this Article:

- (1) "Marketable Parcel" of the relevant securities has the meaning ascribed by the Listing Rules;
- (2) "Minimum Sale Price" means the weighted average sale price of the relevant securities sold on the Exchange during a period of 5 consecutive trading days immediately preceding the relevant Notice Date, rounded off to the nearest half cent or, if there are no sales of the relevant securities on the Exchange during that period the sale price which in the opinion of the directors is a fair and reasonable sale price for the relevant securities immediately prior to the relevant Notice Date;
- (3) "Minority Member" means the holder of less than a Marketable Parcel of the relevant securities;
- (4) "Notice" means the written notice given to Minority Members in accordance with Article 5.2;
- (5) "Notice Date" means the date of the Notice sent by the Company to a Minority Member advising that the Company intends to sell that Minority Members' securities on his or her behalf under Article 5.2;
- (6) "Purchaser" means the person or persons (including a member or members) to whom the relevant securities are disposed or sold in accordance with Article 5.3; and
- (7) "Sale Consideration" means the proceeds of any sale or other disposal of the relevant securities of a Minority Member pursuant to this Article 5.

5.2 Subject to the Listing Rules the Company is entitled to sell securities of a Minority Member on the following conditions:

- (1) the Company must give to the Minority Members a Notice that the Company intends to invoke the power of sale contained in this Article 5;
- (2) the Minority Members must be given not less than 6 weeks from the Notice Date to advise the Company that they wish to retain their security holding;
- (3) at the expiry of the 6 weeks period, the Company is entitled to sell any security holding of the Minority Member which is, at the date of sale, less than a Marketable Parcel except for securities in respect of which the Company has been advised by Minority Members that they wish to retain their security holding within 6 weeks after the Notice Date;

- 5.3 For the purposes of the sale of securities under this Article 5 each Minority Member:
- (1) appoints the Company as the Minority Members' agent to sell, as soon as practicable after the expiry of the 6 weeks period after the Notice Date all of the Minority Member's relevant securities at a price or for a consideration which in the opinion of the directors, has a value not less than the Minimum Sale Price and to receive the Sale Consideration on behalf of the Minority Member; and
 - (2) appoints the Company and each of its directors as the Minority Member's attorney in his or her name and on his or her behalf to effect all transfer documents, deeds or other documents or instruments necessary to transfer the relevant securities from the Minority Member to the Purchaser.
- 5.4 The Purchaser is not bound to see to the regularity of the actions and proceedings of the Company under this Article 5 or to the application of the Sale Consideration in respect of a Minority Member's relevant securities. After the Purchaser's name is entered in the Register in respect of the relevant securities the validity of the sale or other disposal may not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal is in damages only and against the Company exclusively. The title of the Purchaser is not affected by any irregularity or invalidity in connection with the sale or disposal of the relevant securities to the Purchaser.
- 5.5 With respect to the receipt and payment of the Sale Consideration:
- (1) the Sale Consideration must be received by the Company and paid by the Company to the Minority Member or as he or she may direct;
 - (2) the Sale Consideration received by the Company must be paid into a bank account opened and maintained by the Company for that purpose only;
 - (3) the Company must hold the Sale Consideration in trust for the Minority Members whose securities are sold under this Article pending distribution of the Sale Consideration;
 - (4) the Company must as soon as practicable after the sale of securities of Minority Members, and to the extent that it may reasonably do so, distribute the Sale Consideration; and
 - (5) the provisions of the Law and any other applicable legislation dealing with unclaimed moneys apply to any Sale Consideration unable to be distributed by the Company for any reason whatsoever.
- 5.6 The Company must bear all costs of and incidental to the sale of security holdings under this Article.
- 5.7 The Sale Consideration must not be remitted to a Minority Member until such time as the Company is in receipt of the certificate (if issued) relating to the securities which have been sold.
- 5.8 This Article may only be invoked once in any 12 month period after its adoption or re-adoption.
- 5.9 Article 5.2 ceases to have effect following the announcement of a takeover offer or takeover announcement but, despite Article 5.8 the procedure provided in this Article 5 may be started again after the close of the offers made under the takeover offer or takeover announcement.
- 5.10 Article 5.2 to 5.9 cease to have effect 12 months after the date of adoption or re-adoption of this Article 5.

6. Brokerage and Commission

- 6.1 The Company may exercise the power to make payments by way of brokerage or commission conferred by the law in the manner provided by the Law.
- 6.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid shares or other securities or partly by the payment of cash and partly by the allotment of fully or partly paid shares or other securities.

7. Recognition of Ownership

- 7.1 Except as required by law, the Company is not bound to recognise a person as holding a share upon any trust.
- 7.2 The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or right concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right of ownership in the registered holder.

SHARE CERTIFICATES

8. Issue of Certificates under Seal

- 8.1 The certificate of title to shares shall be issued under the Seal of the Company in accordance with the provisions of these Articles and the Listing Rules except that certificates of title to shares on a Branch Register may be issued under the Seal of the Company for use in the place in which the Branch Register is located.

9. Entitlement to Certificates

- 9.1 Every member is entitled free of charge to one certificate for the shares registered in the member's name or, if the member so desires, to several certificates in reasonable denominations, except in circumstances where the Company participates in a system of recording ownership of shares without certificates as provided by the Law and the members' shareholdings are so recorded and in any other circumstance permitted by the Listing Rules.

10. Replacement of Certificates

- 10.1 Subject to the Listing Rules, if a certificate or other document of title is worn out or defaced then upon production of the certificate to the directors they may order the certificate or document to be cancelled and issue within 5 Business Days after receipt of the worn out or defaced certificate or document a new certificate or document in its place upon the conditions prescribed by the Law.
- 10.2 Subject to Article 12.2, if any certificate or other document of title is stolen, lost or destroyed then upon proof to the satisfaction of the directors that the certificate or document has been stolen, lost or destroyed and has not been pledged, sold or otherwise disposed of and on such indemnity as the directors deem adequate being given and such steps (including advertising) taken as the directors think necessary, a new certificate or document in its place shall be issued to the party entitled to such stolen, lost or destroyed certificate or document and in such event the Company is entitled to charge for each

new certificate or document issued a fee not exceeding the maximum amount permitted by the Law. Such new certificate or document shall be clearly endorsed with the words "Issued in lieu of stolen, lost or destroyed certificate or document" or such other words as may from time to time be prescribed by the Listing Rules or permitted by the Exchange.

11. Delivery of Certificates

11.1 Delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

12. Uncertificated Shares

12.1 In this Article:

- (1) "certificated shares" means any shares in the Company in respect of which a certificate has been issued and has not subsequently been cancelled pursuant to any share transfer scheme in which the Company is participating and which is acceptable to the Exchange; and
- (2) "uncertificated shares" means any shares in the Company in respect of which a certificate has not been issued or, having been issued, has been subsequently cancelled pursuant to any share transfer scheme in which the Company is participating and which is acceptable to the Exchange.

12.2 The Company is not required to issue a certificate in respect of shares in the Company or otherwise comply with the provisions of Article 10 and may cancel a certificate without issuing a replacement certificate if the Company has been requested in accordance with the requirements of any share transfer scheme in which the Company is participating and which is acceptable to the Exchange to convert the shares in question from certificated shares to uncertificated shares.

12.3 Despite anything in these Articles, the Company must comply with the SCH business rules in relation to all transfers, including proper SCH transfers, covered by those rules.

LIEN

13. Right to Lien

13.1 Subject to the Listing Rules the Company has a first and paramount lien on every share (not being a fully paid share) registered in the name of each member (whether solely or jointly with others) for all unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid.

13.2 Unless otherwise agreed the registration of a transfer of shares operates as a waiver of the Company's lien (if any) on such shares.

13.3 The directors may exempt a share wholly or in part from the provisions of this Article 13.

13.4 The Company's lien (if any) on a share extends to all dividends payable in respect of the share and such amounts as the Company may be called upon by law to pay in respect of the shares of a member or deceased member.

13.5 The Company may do all such things as is necessary or appropriate for it to do under the SCH business rules to protect any lien, charge or other right to which it is entitled under the law or these Articles.

14. Imposition of a Liability

14.1 This Article 14 applies where any law for the time being of any country, State or place:

- (1) imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment; or
- (2) empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in the Register as held either jointly or solely by any members or in respect of any dividends or other moneys which are or may become due or payable or are accruing due to such member by the Company on or in respect of any shares so registered, for or on account or in respect of any member and whether in consequence of:
 - (a) the death of such member;
 - (b) the liability for income tax or other tax by such member;
 - (c) the liability for any estate, probate, succession, death, stamp or other duty by the executor or administrator of such member or by or out of such member's estate; or
 - (d) any other act or thing;

14.2 If any liability contemplated by Article 14.1 is imposed on the Company, the Company in every such case:

- (1) shall be fully indemnified by such member or the member's executor or administrator from all liability;
- (2) has a first and paramount lien upon all shares registered in the Register as held either jointly or solely by such member and upon all dividends and, subject to the Listing Rules, other moneys payable in respect of such shares for any liability arising under or in consequence of any such law and for any amount paid in complete or partial satisfaction of such liability and for interest on any amount so paid at the rate per annum set by the directors from the date of payment to the date of repayment. The Company may deduct from or set off against any such dividend or other money payable any moneys so paid or payable by the Company as together with interest aforesaid; and
- (3) may recover as a debt due from such member or the member's executor or administrator wherever situated any moneys paid by the Company under or in consequence of any such law and interest on such moneys at the rate and for the period referred to in Article 14.2 (2) in excess of any dividend or other money then due or payable by the Company to such member; and
- (4) may, if any such money is paid or payable by the Company under any such law, (but subject to the Law, the SCH business rules and the Listing Rules) refuse to register a transfer of any such shares by the member or the member's executor or administrator until such money with interest is set off or deducted or where that amount exceeds the amount of any such dividend or other money then due or payable by the Company to such member, until the excess is paid to the Company.

14.3 This Article 14 does not prejudice or affect any right or remedy which any such law may confer or purport to confer on the Company and as between the Company and every such member and the member's executors, administrators and estate wherever situated any right or remedy conferred or purported to be conferred by that law on the Company is enforceable by the Company.

15. Enforcement of Lien

15.1 Subject to Article 15.2, the Law and the Listing Rules the Company may sell in such manner as the directors think fit, any shares on which the Company has a lien.

15.2 A share on which the Company has a lien may not be sold unless:

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

16. Transfer of Shares the Subject of Lien

16.1 To give effect to any sale under Article 15 the directors may authorise a person to transfer the shares sold to the purchaser of the shares.

16.2 The Company must register the purchaser as the holder of the shares comprised in any such transfer and the purchaser is not bound to see to the application of the purchase money.

16.3 The title of the purchaser of the shares is not affected by any irregularity or invalidity in connection with the sale.

17. Appropriation of Proceeds

17.1 The proceeds of a sale under Article 15 applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable and in payment of any other moneys due and payable to the Company and the residue (if any) must (subject to a like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares immediately prior to the sale.

18. Liability for Calls, etc

18.1 For the purpose of these Articles any person whose shares have been forfeited remains liable to pay and must forthwith pay to the Company all calls, instalments, interest and expenses owing upon or payable in respect of such shares at the time of the forfeiture together with interest on that amount at such rate as the directors may determine calculated from the time of forfeiture until payment. The directors may enforce the payment of the whole or any part of such moneys if they think fit but they are not under any obligation to do so.

18.2 The liability of a person whose shares have been forfeited ceases when the Company receives payment in full of all the money (including calls, instalments, interest and expenses) so payable in respect of the shares.

CALLS ON SHARES

19. Power to Make Calls

- 19.1 The directors may make calls upon the members in respect of any money unpaid on the shares of the members (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue of those shares made payable at fixed times.
- 19.2 A call may be made payable by instalments.
- 19.3 A call may be revoked, postponed or extended as the directors determine.

20. Time of Calls

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

21. Notice of Calls

- 21.1 Each member must pay the amount called on the member's shares according to the terms of the notice of call.
- 21.2 At least 31 Business Days' notice of any call must be given to the members and must specify the following:
- (1) the name of the member;
 - (2) the number of shares held by the member;
 - (3) the amount of the call;
 - (4) the due date for payment;
 - (5) the place of payment; and
 - (6) the consequences of non-payment of the call.
- 21.3 So long as the Company is admitted to the Official List of the Exchange then every notice of any call in respect of shares granted Official Quotation must specify any additional information required by the Listing Rules and must be given within such period as is required by the Listing Rules.
- 21.4 The non-receipt of a notice of a call by or the accidental omission to give notice of a call to any of the members does not invalidate the call.

22. Fixed Calls

- 22.1 If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the nominal value of the share or by way of premium) every such amount or instalment is payable as if it were a call duly made by the directors and of which due notice had been given.

22.2 In case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.

23. Interest on Outstanding Calls

23.1 If a sum called is not paid on or before the date for payment the person from whom the sum is due must pay interest on the sum (or on so much as remains unpaid from time to time) at such rate as the directors may determine calculated from the day payment is due till the time of actual payment. The directors may waive such interest in whole or in part.

24. Liability of joint Shareholders

24.1 The joint holders of a share are jointly and severally liable for the payment of all amounts of instalments and calls in respect of the share.

25. Differentiation between Shareholders

25.1 The directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

26. Proceedings on Default

26.1 If a sum called in respect of a share is not paid before or on the due date for payment of the sum, the Company may proceed to recover the amount due with interest and expenses (if any) as hereinafter provided by action, suit or otherwise but the exercise of such right is without prejudice to the right to forfeit the share of any member in arrears and either or both of such rights may be exercised by the directors in their discretion.

27. Proof of Outstanding Calls

27.1 On the trial or hearing of any action for the recovery of any instalment or call or of any interest or expenses upon or in respect of any instalment or call it is sufficient to prove:

- (1) that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which the call was made;
- (2) that the resolution making the call is duly recorded in the minute book; and
- (3) that:
 - (a) notice of the call was duly given to the registered holder of the shares in pursuance of these Articles; or
 - (b) in the case of calls or instalments payable at fixed times by the terms of issue of any share or otherwise, such terms apply and that the sum or call has not been paid.

Proof of the above matters is conclusive evidence of the debt due in respect of an instalment or call and it is not necessary to prove the appointment of the directors who made the call or the passing of the resolution or any other matters.

28. Payment of Calls in Advance

- 28.1 The directors may if they think fit receive from any member all or any part of the amount unpaid on a share although no part of that amount has been called up and may pay interest upon the whole or any part of the moneys so paid in advance until the amount becomes payable, at such rate as the directors may determine.
- 28.2 Any amount paid in advance of calls shall not be included or taken into account in ascertaining the amount of dividend payable upon the shares in respect of which such advance had been made.
- 28.3 The directors may at any time repay the amount so advanced upon giving to such member 1 month's notice in writing.

TRANSFER OF SHARES

29. Right to Transfer

- 29.1 Except where required by law or elsewhere in these Articles, there shall be no restriction on the transfer of shares.
- 29.2 Subject to Article 32 the Company and the directors must not prevent, delay or in any way interfere with the registration of a transfer in registrable form of any securities.

30. Transfer Documents

- 30.1 The transfer document of any share must be in writing in any usual or common form or in any other form which the directors or may approve or in such form as is approved by the Exchange and may be comprised of more than one document. If the Company participates in a share transfer scheme which is acceptable to the Exchange (such as the scheme referred to in Article 12) then the transfer document must be in such form as the directors may approve, subject to the rules applicable to such scheme.
- 30.2 No fee shall be charged on a transfer of shares.
- 30.3 The transfer document of a share must be effected or validated by or on behalf of the transferor and, except where the transferee is deemed by the Law or pursuant to the share transfer scheme in which the Company is participating (and which is acceptable to the Exchange) to have accepted the shares transferred, must also be effected by the transferee. The transfer document is deemed to have been signed by the transferor where it has been validated by the stamp of the transferor's broker in accordance with the Law, and the transfer document is deemed to have been signed by the transferee where it has been validated by the stamp of the transferee's broker in accordance with the Law.
- 30.4 The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of the share.
- 30.5 The Company at any time and from time to time may participate in any computerised or electronic share transfer registration or stock market settlement system introduced by or acceptable to the Exchange or as provided for by the Law or the SCH business rules.
- 30.6 Notwithstanding any other provision of these Articles during any such period or periods of participation in a system or scheme referred to in this Article 30:
- (1) the Company, in respect of securities for the time being subject to such system or scheme:

- (a) may cancel any existing securities certificate; and
 - (b) is not obliged to issue or replace any securities certificate;
- (2) securities may be transferred and transfers may be registered, in any manner required or permitted by law, the Listing Rules and SCH business rules applying in relation to the system or scheme; and
- (3) the Company must apply and give effect to the law and those rules.

31. Effect of Powers of Attorney

31.1 All powers of attorney granted by members for the purpose (inter alia) of transferring shares which are lodged with or produced or exhibited to the Company are as between the Company and the grantor of such powers deemed to remain in full force and effect and the same may be acted upon until such time as notice in writing of the revocation of the same or of death of the grantor has been lodged at the Office or at the Company's share registry.

32. Power to Refuse Transfer

32.1 The directors may refuse to register any transfer in registrable form of partly paid up securities to a transferee who, after being requested by the directors so to do, has not supplied the directors with a statutory declaration by the transferee or an authorised officer of the transferee stating that the transferee is financially able to meet any unpaid liability in respect of the securities the subject of the transfer.

32.2 The directors may also refuse to register any transfer of shares in registrable form, other than a proper SCH transfer, if:

- (1) the registration of the transfer would result in a contravention of failure to observe the provisions of a law of a State or Territory or of the Commonwealth;
- (2) the Company has a lien on the securities the subject of the transfer;
- (3) the transfer is in respect of a partly paid share in respect of which a call has been made and is unpaid;
- (4) the transfer would, at the date of acquisition, create a new shareholding of less than a marketable parcel as from time to time prescribed by the Exchange, except where such transfer is lodged for registration in the name of the nominee company of a stockbroker who is recognised as an "odd lot" broker by the Exchange;
- (5) more than 3 persons are to be registered as joint holders except in the case of executors or trustees of a deceased shareholder; or
- (6) required to do so to comply with the Listing Rules or permitted to do so to comply with sections 671 and 672 of the Law;

32.3 If at any time the securities of the Company are subject to any share transfer system which is acceptable to the Exchange such as the scheme referred to in Article 12) any power of refusal to register a transfer contained in these Articles is subject to the rules applicable to such system, including the Law, the Listing Rules and the SCH business rules.

33. Notice of Refusal

- 33.1 Upon any refusal to register a transfer of securities the Company must give written notice of the refusal to the transferee and the reasons within 5 Business Days after the date on which the transfer was lodged with the Company.

34. Retention of Transfer Documents

- 34.1 All transfer documents which are registered must be retained by the Company but any transfer document which the directors decline to register must, except on the grounds of fraud, upon demand in writing be returned to the party presenting it.

35. Period of Closure of Register

- 35.1 Subject to the Listing Rules, the transfer books and the Register may be closed during such times as the directors think fit but not exceeding a total of 30 days in any calendar year.

TRANSMISSION OF SHARES

36. Title to Shares following Death of Members

- 36.1 In the case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased where the deceased was a sole holder, are the only persons recognised by the Company as having any title to the deceased's interest in the share, but this Article does not release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by the deceased with any other person.

37. Procedure of Transmission

- 37.1 Subject to any Bankruptcy Act (Com) 1966 a person becoming entitled to a share in consequence of the death or bankruptcy of a member or to a share of a member of unsound mind may, upon such information being produced as is properly required by the directors, elect either to be registered himself or herself as the holder of the share or to have some person nominated by him or her registered as the transferee of the share.
- 37.2 If the person so becoming entitled elects to be registered himself or herself, he or she must deliver or send to the Company a notice in writing signed by him or her stating that he or she so elects. If he or she elects to have another person registered, he or she must effect a transfer of the share to that other person.
- 37.3 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares apply to any such notice or transfer as if the death, bankruptcy or unsoundness of mind of the member had not occurred and the notice or transfer were a transfer by that member.

38. Rights on Entitlement

- 38.1 Where the registered holder of a share is an infant, is of unsound mind, dies or becomes bankrupt, the guardian, the committee, the personal representative or the trustee of the estate of the registered holder, as the case may be, upon the production of such evidence as may from time to time be properly required by the directors, is entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitled to if he or she had not been an infant, of unsound mind, died or became bankrupt.
- 1.2 Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder they are, for the purposes of these Articles, deemed to be joint holders of the share.

FORFEITURE AND SURRENDER OF SHARES

39. Notice Requiring Payment

- 39.1 If a member fails to pay the whole or any part of any call or instalment on or before the day appointed for payment or fails to pay any money payable under Article 14 the directors may at any time thereafter while that amount remains unpaid serve a notice on the member requiring payment of the same, together with any interest that may have accrued and interest up to the date of payment and any expenses that may have been incurred by the Company by reason of such non-payment.

40. Contents of Notice

- 40.1 The notice must name a further day (not earlier than the expiry of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made and the place where payment is to be made. The notice must also state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such payment is due will be liable to be forfeited.

41. Effect on Non-Compliance with Notice

- 41.1 If the requirements of a notice served under Article 39.1 are not complied with or are partly complied with, any share in respect of which a notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
- 41.2 Such forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. This right to forfeit the shares does not affect the right of the Company to sue for any allotment moneys, calls, instalments, interest and expenses due in respect of such shares.

42. Annulment of Forfeiture

- 42.1 The directors may at any time before the forfeited shares have been sold or otherwise disposed of, annul the forfeiture of the shares upon such conditions they think fit.

43. Disposition of Forfeited Shares

- 43.1 Every share which is forfeited, may, subject to the Law and the Listing Rules, be sold or otherwise disposed of upon such terms and in such manner the directors think fit.

44. Liability on Forfeited Shares

- 44.1 A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares but remains liable to pay and must forthwith pay to the Company all calls, instalments, interest and expenses owing upon or payable in respect of such shares at the time of forfeiture together with interest from the time of forfeiture until payment at such rate as the directors determine. The directors may enforce the payment of such money as they think fit but are not under any obligation to do so.

45. Evidence of Forfeiture

- 45.1 A statement in writing by a director or the secretary of the Company that a share in the Company has been duly forfeited on a date stated is prima facie evidence of the facts stated as against all persons claiming to be entitled to the share.

46. Rights Upon Transfer of Forfeited Shares

- 46.1 The Company may receive the consideration (if any) given for a forfeited share on any sale or disposal of the share and may transfer or appoint a person to transfer the shares to the transferee.
- 46.2 Upon the effecting of the transfer or the giving of such other transfer document in registrable form, the transferee is entitled to be registered as the holder of the share and is not be bound to see to the application of any money paid as consideration.
- 46.3 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

47. Surrender of Shares

- 47.1 The directors may accept the surrender of any paid up share by way of compromise of any Question as to the holder being properly registered in respect of the share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

48. Application of Forfeiture Provisions

- 48.1 The provisions of these Articles as to forfeiture apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

PARTIAL TAKE-OVERS

49. Partial Take-overs

- 49.1 In this Article 49:
- (1) "proportional take-over scheme" has the meaning given by section 603 of the Law.
 - (2) "relevant day" in relation to a take-over scheme means the day that is the 14th day before the end of the period during which the offers under the take-over scheme remain open;

- (3) a reference to "a person associated with" another person has the meaning given to that expression by Division 2 of Part 1.2 of the Law.

49.2 Where offers have been made under a proportional take-over scheme in respect of shares included in a class of shares in the Company:

- (1) the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the take-over scheme is prohibited, subject to the SCH business rules, unless and until a resolution (in this Article referred to as an "approving resolution") to approve the take-over scheme is passed in accordance with this Article 49;
- (2) a person (other than the offeror or a person associated with the offeror) who, as at the end of the day on which the first offer under the take-over scheme was made, held shares in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to one vote for each of the last-mentioned shares;
- (3) an approving resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; and
- (4) an approving resolution that has been voted on, is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 1/2, and otherwise is taken to have been rejected.

49.3 The provisions of these Articles that apply in relation to a general meeting of the Company apply with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this Article 49 as if the last mentioned meeting were a general meeting of the Company.

49.4 Where take-over offers have been made under a proportional take-over scheme then the directors must ensure that a resolution to approve the take-over scheme is voted on in accordance with this Article 49 before the relevant day in relation to the take-over scheme.

49.5 Where a resolution to approve a take-over scheme is voted on, in accordance with this Article 49, in relation to the take-over scheme, before the relevant day in relation to the take-over scheme, the Company must, on or before the relevant day:

- (1) give to the offeror; and
- (2) serve on each notifiable securities exchange in relation to the Company,

a notice in writing stating that a resolution to approve the take-over scheme has been voted on and that the resolution has been passed, or has been rejected, as the case requires.

49.6 Where, at the end of the day before the relevant day in relation to a proportional take-over scheme under which offers have been made, no resolution to approve the take-over scheme has been voted on in accordance with this Article 49, a resolution to approve the take-over scheme is, for the purposes of this Article 49, deemed to have been passed in accordance with this Article 49.

49.7 Where a resolution to approve a proportional take-over scheme is voted on, in accordance with this Article 49, before the relevant day in relation to the take-over scheme and is rejected, then:

- (1) notwithstanding section 653 of the Law, all offers under the take-over scheme that have not, as at the end of the relevant day, been accepted, and all offers (in this Article 49.7 referred to as the "accepted offers") under the take-over scheme that have been accepted and from whose acceptance binding contracts have not, at the end of the relevant day, resulted, are deemed to be withdrawn at the end of the relevant day; and

- (2) a person who has accepted an offer made under the take-over scheme is entitled to rescind the contract (if any) resulting from that acceptance.

49.8 Nothing in this Article 49 authorises the Company to interfere with any takeover transfer procedures contained in the SCH business rules.

49.9 This Article 49 ceases to have effect on the 3rd anniversary of the date of its adoption or of its most recent renewal.

ALTERATION OF CAPITAL

50. Power to Increase, Consolidate, Divide, Subdivide and Cancel Shares

50.1 The Company may by resolution passed at a meeting:

- (1) increase the authorised share capital by the creation of new shares of such amount as is specified in the resolution;
- (2) consolidate and divide all or any of its authorised share capital into shares of larger amount than its existing shares;
- (3) convert all or any of its paid up shares into stock and re-convert any stock into fully paid shares of any denomination;
- (4) subdivide all or any of its shares into shares of smaller amounts than is fixed by the Memorandum but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. The resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise as compared with others; and/ or
- (5) cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and reduce the amount of the share capital by the amount of the shares so cancelled.

51. Power to Reduce Capital

51.1 Subject to the Law and (if applicable) the Listing Rules, the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account.

52. Applicability of Share Provisions to Stock

52.1 All the provisions of these Articles applicable to fully paid shares apply to stock.

53. Share Buy-Backs

- 53.1 Subject to the requirements (if any) of the Exchange the Company may buy ordinary shares in itself on terms and at times determined by the directors, provided such purchase is in accordance with the Law. Any ordinary shares so purchased by the Company must be dealt with as provided by the Law.
- 53.2 This authorisation is effective for 3 years from and including the date of adoption of this Article 53. If renewed, it will be effective for 3 years from the time of the last renewal unless the resolution effecting the renewal specifies otherwise.

GENERAL MEETINGS

54. Convening of General Meetings.

- 54.1 Except as permitted by Law, a general meeting, to be called the "annual general meeting" must be had at least once in every calendar year.
- 54.2 The directors may whenever they think fit convene a general meeting.
- 54.3 Except as provided in section 246 of the Law, no member or members are entitled to convene a general meeting.

55. Notice of General Meeting

- 55.1 Subject to the provisions of the Law relating to special resolutions, at least 14 days' notice of any general meeting, must be given in the manner hereinafter provided to the members entitled to be present at such meeting and to the Auditor.
- 55.2 If at the time notice of a general meeting is given the Company is admitted to the Official List of the Exchange the Company must give, in the case of a meeting convened to pass a special resolution at least 15 Business Days', and in any other case at least 10 Business Days', notice of such meeting to the Exchange.
- 55.3 A notice of a general meeting must specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of the special business.

56. Accidental Omission to Give Notice

- 56.1 The accidental omission to give notice of any general meeting to or the non-receipt of any such notice by any of the members or the Auditor or the Exchange or the accidental omission to advertise (if necessary) the meeting does not invalidate the proceedings at or any resolution passed at the meeting.

57. Cancellation or Postponement of General Meetings

- 57.1 Subject to Article 57.2, the directors may, by advertisement published in a newspaper circulating in each capital city of every Australian State or Territory, on or before the day of a proposed general meeting, cancel a proposed general meeting convened by them.
- 57.2 Where a proposed general meeting was requisitioned by shareholders pursuant to the Law, that meeting may only be cancelled by the directors pursuant to Article 57.1 if a written notice of withdrawal of the requisition signed by the requisitioning members has been deposited at the Office.

- 57.3 Where a general meeting is cancelled:
- (1) the directors must, in addition to publication of advertisements in accordance with Article 57.1, endeavour to notify each member of cancellation of a proposed general meeting by posting a notice to the address of each member as stated in the Register;
 - (2) failure to post such notice to any member or the non-receipt of such notice by any member does not affect the validity of the cancellation of the proposed general meeting.
- 57.4 The directors may, by advertisement published in a newspaper circulating in each capital city of every Australian State or Territory, on or before the day of a proposed general meeting, postpone the proposed general meeting from time to time (for a period not exceeding 28 days) or vary the venue of the proposed general meeting, but no business may be transacted at any postponed meeting other than the business stated in the notice to members of the postponed general meeting.
- 57.5 Where a general meeting is postponed:
- (1) the directors must, in addition to publication or advertisements in accordance with Article 57.4, endeavour to notify each member of postponement or variation of venue of a proposed general meeting by posting a notice to the address of each member as stated in the Register;
 - (2) such notice must include details of the day, time and place on and at which the postponed general meeting will be held or, in the case of variation of venue, details of the new venue;
 - (3) failure to post such notice to any member or the non-receipt of such notice by any member does not affect the validity of the postponement or variation of venue of the proposed general meeting.
- 57.6 A proposed general meeting may not be postponed on more than 2 occasions.
- 58. Representation of Member**
- 58.1 Any member may be represented at any general meeting of the Company or at a meeting of the holders of a class of shares by a proxy or attorney.
- 58.2 If a body corporate is a member it may also, by resolution of its directors or other governing body, authorise such person, as it thinks fit, to act as its representative either at a particular meeting or at all general meetings of the Company or any class of members. Where a person so authorised is present at a general meeting, the body corporate is deemed to be personally present at the meeting.
- 58.3 A person authorised under Article 58.2 is, in accordance with that authority and until it is revoked by the body corporate, entitled to exercise the same powers on behalf of the body corporate as the body corporate could exercise if it were a natural person who is a member.

PROCEEDINGS AT GENERAL MEETINGS

59. Quorum

- 59.1 No business may be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

- 59.2 Save as provided in Articles 4 and 60, 3 members present constitute a quorum for a general meeting.
- 59.3 For the purpose of determining whether a quorum is present in accordance with Article 59.2 a person attending as a proxy or attorney or as a representative of a body corporate that is a member, is deemed to be a member.

60. Absence of Quorum

- 60.1 If a quorum is not present within 15 minutes after the time appointed for the holding of a meeting:
- (1) where the meeting was convened upon the requisition of members, the meeting is dissolved; or
 - (2) in any other case:
 - (a) the meeting stands adjourned to the same Business Day in the next week at the same time and place or to such other day time and place as the directors may, by notice to the members, determine; and
 - (b) if at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the meeting:
 - (i) the members present (being not less than 2) constitute a quorum; or
 - (ii) where 2 members are not present, the meeting is dissolved.

61. Ordinary and Special Business

- 61.1 The business of an annual general meeting is:
- (1) to receive and consider the profit and loss account, the balance sheet, the reports of the directors and of the Auditors and the directors' statement required by the Law to be attached to the accounts of the Company;
 - (2) to elect directors, in place of those retiring, retiring by rotation, or otherwise;
 - (3) when necessary, to appoint Auditors and fix their remuneration;
 - (4) to declare dividends; and
 - (5) to transact any other business which under these Articles or the Law ought to be transacted at an annual general meeting.
- 61.2 All other business transacted at an annual general meeting and all business transacted at any other general meeting is special business.

62. Resolutions Proposed by Members

- 62.1 No member may at any meeting move any resolution relating to special business unless:
- (1) the resolution has been previously approved by the directors; or

- (2) the member has given not less than 30 Business Days' previous notice in writing of the member's intention to move an ordinary resolution or 45 Business Days' notice in writing of the members intention to move a special resolution at such meeting by leaving such notice and a signed copy of the resolution at the Office.

62.2 Upon receiving a notice referred to in Article 62.1(2), the secretary must:

- (1) if the notice convening the meeting has already been despatched, forthwith notify the members of the proposed resolution; or
- (2) otherwise include notice of the proposed resolution in the notice convening the meeting.

63. Chairperson

63.1 If the directors have elected one of their members as chairperson of their meetings, the person elected presides at every general meeting.

63.2 Where a general meeting is held and:

- (1) a chairperson has not been elected as provided by Article 63.1; or
- (2) the chairperson is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act,

the directors present may choose one of their number as a chairperson and in default of their doing so the members present may choose one of the directors to be chairperson and, if no director present is willing to take the chair, must choose one of their number to be chairperson.

63.3 The rulings of the chairperson of a meeting on all matters relating to the order of business procedure and conduct of a general meeting is final and no motion of dissent from such rulings may be accepted.

63.4 Any members present and any other persons in possession of pictorial-recording or sound recording devices, placards, banners or articles considered by the chairperson of a meeting to be dangerous, offensive or liable to cause disruption, or who refuse to produce or to permit examination of any articles in their possession or the contents of such articles, may be refused admission to that meeting or may be required to leave and remain out of the meeting.

64. Adjournment of Meetings

64.1 The chairperson of a meeting may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place as the meeting determines, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

64.2 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.

64.3 Except as provided by Article 64.2, the Law or the Listing Rules, it is not necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

VOTING AT GENERAL MEETINGS

65. Voting Rights

- 65.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares at meetings of members or classes of members, votes may be given either personally or by proxy or by attorney under power or, in the case of a body corporate, by its duly authorised representative.
- 65.2 No person is entitled to vote unless the person is a member and present in person or by proxy or attorney or is the duly authorised representative of a body corporate which is a member.
- 65.3 Subject to the rights or restrictions attached to any class or classes of shares, on a show of hands every member present has one vote.
- 65.4 Subject to Article 65.3 on a poll every member present has one vote for each share held by the member in the Company provided that in respect of partly paid shares the voting rights of a member shall be pro-rata to the proportion of the total issue price paid up on such shares.

66. Voting Disqualification

- 66.1 A member is not entitled to be present or to vote at a general meeting unless all calls and other sums presently payable by the member in respect of the member's shares have been paid.

67. Power to Demand Polls

- 67.1 At any general meeting a resolution put to the vote of the meeting is decided on a show of hands unless a poll (before or on the declaration of the result of the show of hands) is demanded:
- (1) by the chairperson of the meeting;
 - (2) by at least 5 members present having the right to vote at the meeting;
 - (3) by a member or members present representing not less than 10% of the total voting rights of all the members having the right to vote at the meeting; or
 - (4) by a member or members present holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.

68. Evidence of Resolutions

- 68.1 Unless a poll is demanded as provided in Article 67, a declaration by the chairperson of the meeting that a resolution or a special resolution has been carried or carried, or carried unanimously by a particular majority or lost or not carried by a particular majority and an entry in the book of minutes of proceedings of the Company signed by the chairperson of that or the next succeeding meeting is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution or special resolution (as the case may be).

69. Conduct of Polls

- 69.1 If a poll is demanded it must be taken in such manner and either by ballot or otherwise and at such time not exceeding 14 days after the meeting and at such place as the chairperson of the meeting directs and, subject to Article 69.2, either at once or after an interval or adjournment or otherwise and the result of the poll is the resolution of the meeting at which the poll was demanded.

69.2 A poll demanded on the election of a chairperson of a meeting and a poll demanded on any question of adjournment must be taken at the meeting and without adjournment.

69.3 The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

69.4 The demand for a poll may be withdrawn.

70. Casting Vote

70.1 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands and on a poll is demanded, in addition to any vote or votes to which he or she has as a member, has a casting vote. The chairperson has a discretion as to the use of the casting vote and as to the way in which it is used.

71. Voting Rights of Joint Shareholders

71.1 In the case of joint holders of any shares any one may vote but the vote of the person first named in the Register who tenders a vote, whether in person or by proxy, or attorney, must be accepted to the exclusion of the votes of the other joint holders. Several executors or administrators of a deceased member, for the purposes of this Article 71, are deemed joint holders.

72. Voting Rights of Persons Entitled under Transmission Article

72.1 Any person entitled under the transmission article (Article 37) to any shares may not vote at a meeting, or adjourned meeting in respect of the shares unless:

- (1) at least 24 hours before the time of holding the meeting or adjourned meeting as the case may be at which he or she proposes to vote he or she lodges at the Office documentation of entitlement which satisfies the chairperson of the meeting, or adjourned meeting, of his or her right to the shares; or
- (2) the directors have previously admitted his or her right to vote at the meeting in respect of the shares.

73. Objections to Exercise of Voting Rights

73.1 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.

73.2 The objection must be referred to the chairperson of the meeting, whose decision is final.

73.3 A vote not disallowed following the objection is valid for all purposes.

74. Right to Appoint Proxies and Attorneys

74.1 A member may appoint no more than 2 proxies. A proxy need be a member.

74.2 Where a member appoints 2 proxies the appointment is of no effect unless each proxy appointed to represent a specified proportion of the members' voting rights.

75. Deposit of Proxy and Attorney Instrument

- 75.1 An instrument appointing a proxy may not be treated as valid unless the instrument and the power of attorney or other authority (if any) under which the instrument is signed or proof of the power of attorney to the satisfaction of the directors is deposited at the Office or at the Company's share registry not less than 48 hours before the time for the holding of the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote.
- 75.2 For the purposes of Article 75.1 it is sufficient if the proxy is received at the Office or at the Company's share registry by facsimile transmission or by similar means of communication in a reasonably legible form. If the proxy is required to be accompanied by other documents then these documents may also be received at the Office or the Company's share registry by facsimile transmission.

76. Proxy Instrument to be in Writing

- 76.1 An instrument appointing a proxy must be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing or, if such appointor is a body corporate, either under its common seal or under the hand of an officer or duly authorised attorney or duly authorised representative.

77. Form of Proxy

- 77.1 The instrument of proxy must be in the form determined by the directors from time to time but the form must:
- (1) enable the member to specify the manner in which the proxy must vote in respect of a particular transaction; and
 - (2) leave a blank for the member to fill in the name of the person primarily appointed as proxy.
- 77.2 The form may provide that if the member leaves it blank as to the person primarily appointed as proxy or if the person or persons named as proxy fails or fails to attend, the chairperson of the meeting is appointed proxy.

78. Effect of Proxy Instrument

- 78.1 An instrument appointing a proxy is deemed to confer authority to demand or join in demanding a poll.
- 78.2 If proxy is only for a single meeting it may be used for any postponement or adjournment of the meeting, unless the proxy states otherwise.
- 78.3 A proxy may be revoked at any time by notice in writing to the Company.

79. Voting Rights of Proxies and Attorneys

- 79.1 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

79.2 A vote given or act done in accordance with the terms of an instrument of proxy or power of attorney is valid despite:

- (1) the previous death or unsoundness of mind of the principal;
- (2) the revocation of the instrument (or the authority under which the instrument was executed) or of the power; or
- (3) transfer of the share in respect of which the instrument or power is given;

if the Company has not received written notification of the death, unsoundness of mind, revocation or transfer at the Office or the Company's share registry more than 24 hours before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

APPOINTMENT AND REMOVAL OF DIRECTORS

80. Number of Directors

- 80.1 The number of directors must not be less than 3 nor more than 10.
- 80.2 The Company in general meeting may by resolution increase or reduce the number of directors but the number may not be reduced below 3.

81. Directors' Qualifications

- 81.1 A share qualification may be fixed by the Company in general meeting. Unless and until so fixed a director is not required to hold any share in the Company.

82. Appointment of Directors

- 82.1 The first directors are those appointed in writing by the subscribers to the Memorandum and Articles of Association by the Company.
- 82.2 The Company in general meeting may by resolution and the directors may at any time appoint any other qualified person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the maximum number fixed by Article 80.
- 82.3 A director appointed under Article 82.2 holds office only until the next following general meeting of the Company and is then eligible for re-election but is not taken into account in determining the number of directors who are to retire by rotation at such meeting.

83. Insufficient Directors

- 83.1 In the event of a vacancy or vacancies in the office of a director or offices of directors, the remaining directors may act, but if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, they may act only for the purpose of increasing the number of directors to or of convening a general meeting or in emergencies, but for no other purpose.

84. Rotation of Directors

- 84.1 At the first annual general meeting of the Company all the directors retire from office, and at the general meeting in every subsequent year, 1/3 of the directors (except a Managing Director) or if their number is not a multiple of 3 then the number nearest to but not exceeding 1/3 retire from office provided that no director (except a Managing Director) may retain office for more than 3 years without submitting himself or herself for re-election even though such submission results in more than 1/3 of the directors retiring from office.

85. Determination of Rotation

- 85.1 The director or directors to retire at an annual general meeting, other than the first general meeting, are those who have been longest in office since their last election or re-election.
- 85.2 As between or among 2 or more directors who became directors on the same day, the directors or directors to retire are determined by lot unless they otherwise agree between or among themselves.

86. Eligibility for Election

- 86.1 A retiring director is eligible for re-election without the necessity of giving any previous notice of his or her intention to submit himself or herself for re-election.
- 86.2 Unless the directors decide to reduce the number of directors in office the Company at any annual general meeting at which any director retires may fill the vacated office by re-electing the retiring director or, subject to Article 88, electing some other qualified person.

87. Deemed Re-Election

- 87.1 If at any such annual general meeting the vacated office is not filled, the retiring director, if willing and not disqualified, is deemed to have been re-elected unless the directors decide to reduce the number of directors in office or a resolution for the re-election of that director is put and lost.

88. Restrictions on Eligibility for Election

- 88.1 No person except a director retiring by rotation, a director appointed by virtue of Article 82.1 or Article 90 or a person recommended by the directors for election is eligible for election to the office of director at any general meeting unless he or she or some member intending to propose him or her has at least 30 Business Days before the meeting left at the Office a notice in writing duly signed by the nominee giving his or her consent to nomination and signifying his or her candidature for the office or the intention of such member to propose him or her. Notice of each and every candidature shall be forwarded by the Company to all members at least 14 days before to the meeting at which an election is to take place.

89. Retirement from Office

- 89.1 Any director may retire from office upon giving notice in writing to the Company of his or her intention to do so and such resignation takes effect upon the expiration of the notice or its earlier acceptance.

90. Removal of Directors

90.1 Subject to the provisions of these Articles and the Law, the Company may by resolution passed at any general meeting remove any director and may appoint another person in his or her stead. The person so appointed holds office during such time only as the director in whose place he or she is appointed would have held office.

91. Vacation of Office of Director

91.1 In addition to the circumstances in which the office of a director becomes vacant by virtue of the Law, the office of director shall be ipso facto vacated if the director:

- (1) becomes bankrupt or suspends payment or compounds with his or her creditors;
- (2) 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;
- (3) is removed by a resolution pursuant to Article 90;
- (4) is absent from 3 consecutive meetings of the directors without special leave of absence from the directors and the directors thereupon declare his or her seat to be vacant;
- (5) fails to pay any call due on any shares held by him or her for the space of 1 month or such further time as the directors allow after the time when the call is made;
- (6) being an executive director, ceases to be employed full time by the Company or any subsidiary or related corporation; or
- (7) becomes prohibited from being a director under or by reason of any order made under the Law.

ALTERNATE DIRECTORS

92. Power to Appoint

92.1 A director may appoint any person approved for the purpose by a majority of the other directors to act as an alternate director in place of the appointor whenever the appointor is unable or unwilling to act personally by reason of illness, absence or any other cause and may do so generally or for a meeting or for any other purpose or for a specified period.

92.2 A Managing Director may not appoint an alternate to act as managing director.

93. Rights and Powers of Alternate Directors

93.1 An alternate director is entitled to notice of meetings of the directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in his or her stead.

93.2 An alternate director may exercise any powers that the appointor may exercise and the exercise of any power by the alternate director is deemed to be the exercise of the power by the appointor.

93.3 An alternate director is not required to have any share qualification.

93.4 An alternate director is not taken into account in determining the number of directors or rotation of directors.

94. Suspension or Revocation of Appointment

94.1 A director may revoke or suspend the appointment of an alternate director appointed by him or her.

94.2 The directors may suspend or remove an alternate director by resolution after giving the appointor reasonable notice of their intention to do so.

95. Form of Appointment, Suspension or Revocation

95.1 Every appointment, suspension or revocation of appointment or removal of an alternate director must be made by notice in writing signed by the director making it.

96. Termination of Appointment

96.1 The appointment of an alternate director automatically terminates:

- (1) if the director for whom the alternate director acts as alternate ceases to hold office as director;
- (2) on the happening in respect of the alternate director of any event which causes a director to vacate the office of director; or
- (3) if the alternate director resigns the appointment by written notice left at the Office.

97. Power to Act as Alternate for More than One Director

97.1 A director or any other person may act as alternate director to represent more than one director.

MANAGING DIRECTORS AND EXECUTIVE DIRECTORS

98. Power to Appoint

98.1 The directors may appoint one or more of their number to be a Managing Director or Managing Directors of the Company or to any other office (except that of Auditor) or employment under the Company either for a fixed term (but not for life) or without fixing any term and otherwise subject to such conditions limitations and restrictions as the directors may determine.

98.2 If there is, more than 1 Managing Director in office, the Managing Directors hold office jointly.

99. Qualifications

99.1 A Managing Director, while he or she continues to hold that office, is not subject to retirement by rotation and is not be taken into account in determining the rotation of retirement of directors, but is, subject to the provisions of any contract between him or her and the Company and to these Articles, subject to the same provisions as to resignation, disqualification and removal as the other directors and if he or she ceases to hold the office of director from any cause he or she shall ipso facto immediately cease to be a Managing Director.

100. Temporary Appointments

100.1 If a Managing Director or an executive director becomes in any way incapable of acting in that capacity the directors may appoint any other person to act temporarily as Managing Director or executive director.

101. Removal or Dismissal

101.1 The directors at any time may remove or dismiss any Managing Director or executive director from his or her office and appoint another in his or her place.

102. Powers

102.1 The directors may from time to time entrust to and confer upon a Managing Director or an executive director for the time being such of the powers exercisable under these Articles as they think expedient and they may from time to time revoke, withdraw, alter or vary all or any of such powers.

103. Remuneration of Managing Directors and Executive Directors

103.1 Subject to the provisions of any contract between the Company and a Managing Director or an executive director the remuneration of a Managing Director or an executive director shall from time to time be fixed by the directors and may be by way of fixed salary or participation in profits of the Company or of any other company in which the Company is interested or by any or all of those modes but must not be by way of commission on or percentage of turnover or operating revenue of the Company.

103.2 Unless otherwise determined by the Company in general meeting such remuneration may be in addition to any remuneration which he or she receives as a director of the Company.

REMUNERATION OF DIRECTORS

104. Remuneration of Directors

104.1 The directors may be paid out of the funds of the Company as remuneration for their ordinary services as directors such sum as has been or may from time to time be determined by the Company in general meeting.

104.2 Such remuneration must be by a fixed sum and not by a commission on or percentage of the turnover or operating revenue of the Company or (except in the case of a Managing Director or executive director) its profits.

104.3 The sum so fixed must be divided amongst the directors in such proportion and manner as they shall from time to time agree or, in default of agreement, equally.

104.4 The remuneration of each director for his or her ordinary services is deemed to accrue from day to day and must be apportionable accordingly.

105. Payment of Expenses

105.1 The directors may also be paid all travelling and other expenses incurred properly incurred by them in attending and returning from meetings of the directors or any committee of directors or general meetings of the Company or otherwise in connection with the execution of their duties as directors.

106. Payment for Extra Services

106.1 Any director who being willing is called upon to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond his or her ordinary duties or to go or reside abroad or otherwise away from home for any of the purposes of the Company may, subject to the Law, be remunerated either by a fixed sum or a salary as may be determined by the directors and this remuneration may be either in addition to or in substitution for his or her share in the remuneration provided by Article 104.

107. Increases in Remuneration

107.1 Notice of any proposed increase in the directors' remuneration, and the total amount of the remuneration payable to the directors as a result of the proposed increase, must be given to members in the notice convening the general meeting at which such increase is to be proposed.

108. Cancellation, Suspension, Reduction or Postponement

108.1 A resolution of directors cancelling, suspending, reducing or postponing payment of any remuneration in whole or in part binds all the directors for the time being.

109. Effect of Cessation of Office

109.1 Upon a director ceasing or at any time after his or her ceasing whether by retirement or otherwise, to hold that office, the directors may pay to the former director, or in the case of his or her death to his legal personal representatives, or to his or her dependants or any of them a lump sum payment in respect of past services of such director of an amount not exceeding the amount either permitted by the Law, or permitted by the Law with the approval of the Company in general meeting. The Company may contract with any director to secure payment of the lump sum to the director, his or her legal personal representatives or dependents or any of them.

109.2 A determination made by the directors in good faith that a person is or was at the time of the death of a director a dependant of the director is conclusive for all purposes of Article 109.1.

PROCEEDINGS OF DIRECTORS

110. Meetings of Directors

110.1 The directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.

110.2 The minutes of any meeting of the directors must state the method of meetings and the persons present.

111. Convening of Meeting

111.1 A director may at any time and the secretary must on the requisition of a director, convene a meeting of the directors.

112. Notice of Meeting

112.1 Unless the directors resolve to the contrary, each meeting of the Board must be called upon at least 24 hours' notice provided that all the directors may in writing in respect of any particular meeting waive the requisite period of notice.

112.2 Notice of every directors' meeting must be given to each director and alternate director except that it is not necessary to give notice of a meeting of directors to any director or alternate director who:

- (1) has been given special leave of absence; or
- (2) is absent from Australia and has not left a facsimile number at which he or she may be given notice.

112.3 Any notice of a meeting of directors may be given in writing or orally, and whether by facsimile, telex, telegram, cable, telephone or any other means of communication. If given orally, the secretary or director, as the case may be, convening the meeting must speak personally to the director or alternate director entitled to notice of such meeting.

113. Waiver of Notice

113.1 All resolutions of the directors passed at a meeting where a quorum is present but where notice of meeting has not been given to each director, or any act carried out pursuant to any such resolution, is as valid as if notice of meeting had been duly given to all directors provided each director to whom notice was not given subsequently agrees to waive the same.

114. Quorum

114.1 At a meeting of directors, the number of directors whose presence is necessary to constitute a quorum is 3 directors entitled to vote or such greater number or lesser number (not being less than 2) as determined by the directors. An alternate director (provided he is not also a director) present at a meeting is counted in a quorum at a meeting at which the director who appointed the alternate is not present (so long as the alternate is, under the Law, entitled to vote).

115. Chairperson

115.1 The directors may elect one of their number as chairperson of their meetings and may determine the period for which the chairperson is to hold office.

115.2 At a meeting of directors if:

- (1) a chairperson has not been elected as provided by Article 115.1; or
- (2) the chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is unable to act,

the directors present may elect one of their number to be chairperson of the meeting.

115.3 The directors may from time to time appoint a deputy chairperson who in the absence of the chairperson at a meeting of the directors may exercise all the powers and authorities of the chairperson.

116. Voting

116.1 Subject to these Articles, questions arising at a meeting of the directors are decided by a majority of votes of directors and each director has 1 vote and any such decision is for all purposes deemed a decision of the directors.

116.2 Subject to the provisions of Article 116.3 in case of an equality of votes the chairperson of the meeting in addition to his or her deliberative vote (if any) has a casting vote. The chairperson has a discretion both as to whether or not to use the casting vote and as to the way in which it is used.

116.3 Where 2 directors form a quorum, the chairperson of the meeting at which only such a quorum is present or at which only 2 directors are competent to vote on a question at a meeting of directors does not have a casting vote.

116.4 A person who is an alternate director is be entitled (in addition to his or her own vote if he or she is a director) to 1 vote on behalf of each director whom he or she represents as an alternate director at the meeting and who is not present at the meeting.

117. Telecommunication Meeting of Directors

117.1 For the purpose of these Articles the contemporaneous linking together in oral communication by telephone, audio-visual or other instantaneous means ("telecommunication meeting") of a number of directors not less than a quorum is deemed to constitute a meeting of the directors. All the provisions of these Articles relating to a meeting of the directors apply to a telecommunication meeting in so far as they are not inconsistent with the provisions of this Article 117.

117.2 The following provisions apply to a telecommunication meeting:

- (1) all the directors for the time being entitled to receive notice of a meeting of the directors (including any alternate director) are entitled to notice of a telecommunication meeting;
- (2) all the directors participating in the meeting must be linked by telephone, audio-visual or other instantaneous means for the purpose of the meeting;
- (3) notice of the meeting may be given on the telephone or by other electronic means;
- (4) each of the directors taking part in the meeting must be able to hear and be heard by each of the other directors taking part at the commencement of the meeting and each director so taking part is deemed for the purposes of these Articles to be present at the meeting; and
- (5) at the commencement of the meeting each director must announce his or her presence to all the other directors taking part in the meeting.

117.3 If the secretary is not present at a telecommunication meeting one of the directors present must take minutes of the meeting.

117.4 Before a director intentionally leaves a telecommunication meeting by disconnecting his or her means of communication with the other directors that director must advise the chairperson of the meeting of his or her intention to leave.

- 117.5 A director is conclusively presumed to have been present and to have formed part of a quorum at all times during a telecommunication meeting unless the chairperson has become aware that the director has left the meeting.
- 117.6 A resolution passed by such telecommunication meeting is deemed to have been passed at a meeting of the directors as if they were conferring in the one location in the physical presence of each other on the day on which and at the time at which the telecommunication or the last telecommunication, as the case may be, was held.
- 117.7 A minute of the proceedings of a telecommunication meeting is sufficient evidence of the proceedings and of the observance of all necessary formalities if the minute is certified to be a correct minute by the chairperson of the meeting.

118. Circulated Resolutions

- 118.1 If all the directors at that time present in Australia and any director absent from Australia who has left a facsimile number at which he or she may be given notice have signed a document containing a statement that they are in favour of a resolution of the directors in terms set out in the document, a resolution in those terms is deemed to have been passed at a meeting of the directors held on the day on which the document was signed and at the time at which the document was last signed by a director or, if the directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by a director.
- 118.2 For the purposes of Article 118.1, 2 or more separate documents containing statements in identical terms each of which is signed by one or more directors are deemed together to constitute one document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents.
- 118.3 A reference in Article 118.1 to all the directors does not include a reference to a director who, at a meeting of directors, would not be entitled to vote on the resolution.
- 118.4 Every resolution passed under Article 118.1 must as soon as practicable be entered in the minutes of the directors' meetings.
- 118.5 A facsimile, telex, cable, telegram or similar means of communication addressed to or received by the Company and purporting to be signed by a director for the purpose of these Articles is deemed to be a document in writing signed by that director.

119. Restriction on Voting

- 119.1 No director is entitled to be present in person or by an alternate director or to vote at a meeting of directors or to be reckoned in a quorum if and so long as he or she has failed to pay any call to the Company on shares held by him or her after the date upon which the payment should have been made.

120. Committees of Directors

- 120.1 The directors may delegate any of their powers to committees consisting of those directors they think fit and may revoke the delegation.
- 120.2 Any committee formed under Article 120.1 must in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the directors.

120.3 Otherwise the meetings and proceedings of any committee consisting of 2 or more members are governed by the provisions in these Articles regulating the meetings and proceedings of the directors.

120.4 The directors may establish any local boards or agencies for managing any of the affairs of the Company in any specified locality and may appoint any persons to be members of the local board or any managers or agents and may fix their remuneration.

121. Validation of Acts of Directors

121.1 All acts done at any meeting of directors or of a committee of directors or by any person acting as a director or by any person purporting to act as an attorney under power of the Company are, although it is later discovered that there was some defect in the appointment or continuance in office of such director or person or attorney concerned or that any of them were disqualified or were not entitled to vote, be as valid as if each of them had been duly appointed or had duly continued in office and was qualified to be a director or attorney and was entitled to vote.

DIRECTORS' INTERESTS

122. Prohibition on Being Present or Voting

122.1 Except to the extent permitted by the Law a director who has a material personal interest in a matter that is being considered at a meeting of the directors:

- (1) must not be counted in a quorum;
- (2) must not vote on the matter; and
- (3) must not be present while the matter is being considered at the meeting.

122.2 If a director who has a material personal interest in a matter that is being considered at a meeting of the directors is not prohibited by the Law from being present at the meeting and voting, the director may be present and vote, and is counted in a quorum, despite his or her interest.

122.3 Articles 122, 123, 124 and 125 operate in addition to the Listing Rules.

123. Existence of Interest

123.1 A director may to the extent permitted by the Law:

- (1) hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with the office of director;
- (2) enter into contracts or arrangements or have dealings with the Company either as vendor, purchaser, mortgagee or otherwise;
- (3) enter into a contract with the Company giving the director an option to take up shares in the Company; or
- (4) be interested in any contract, operation, undertaking or business entered into undertaken or assisted by the Company or in which the Company is or may be interested.

- 123.2 The director is not because of entering into any relationship or transaction referred to in Article 123.1:
- (1) disqualified from the office of director; or
 - (2) liable to account to the Company for any profit arising from the relationship or transaction by reason of being a director of the Company or of the fiduciary relationship between the director and the Company.

123.3 For the purposes of Articles 123,1 and 123.2 "Company" includes any subsidiary of the Company and any other company in which the Company or any subsidiary of the Company is or becomes a shareholder or is otherwise interested.

124. Disclosure of Interest

124.1 To the extent, if any, required by the Law, the nature of the director's interest as referred to in Article 123.1 must be disclosed by the director before or at the meeting of directors at which the question of entering into the contract or arrangement is first taken into consideration if the interest then exists or, in any other case, at the first meeting of the directors after the director becomes so interested.

125. Financial Benefit

125.1 To the extent, if any, required by the Law, a director must ensure that the requirements of the Law are complied with in relation to any financial benefit given by the Company to the director or to any other related party of the director by any act or transaction referred to in Article 123.1.

125.2 A director may sign or countersign as director any instrument to which the Seal is affixed although the instrument relates to a contract, arrangement, dealing or other transaction in which he or she is interested and his or her signature is effective in regard to compliance with the requirements of these Articles as to the affixing of the Seal despite his or her interest.

126. Other Directorships and Shareholdings

126.1 A director of the Company may be or become a director, officer, employee or member of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and is not accountable for any reasonable benefits received as a director, officer, employee or member of the other company.

126.2 Subject to the Law:

- (1) the directors of the Company may exercise the voting power conferred by the shares or other interest held by the Company in another company in favour of a resolution appointing themselves or any of them as directors or other officers of the other company;
- (2) any director of the Company may vote at a meeting of directors of the Company in favour of a resolution that the Company exercises its voting power conferred by the shares or other interest held by the Company in the other company to appoint that director as a director or other officer of the other company;
- (3) any director of the Company may be appointed as representative of the Company and may vote at a general meeting of the other company in favour of a resolution appointing that director as a director or other officer of the other company; and

- (4) a director of the Company who is also a director of the other company may vote as a director of the other company in whatever manner he or she thinks fit, including voting in favour of a resolution appointing the director to any other office in the other company and a resolution appointing any other directors of the Company as directors or other officers of the other company.

127. Notification to Exchange of Material Contracts

- 127.1 Notwithstanding Articles 122, 123, 124, 125 and 126, whilst the Company is admitted to the Official List of the Exchange, where required by the Listing Rules the Company must advise the Exchange without delay of any material contract involving directors' interests, including the names of the parties to the contract, the name of the director (if not a party to the contract) interested, in the contract, the particulars of the contract and the director's interests in the contract.

POWERS AND DUTIES OF DIRECTORS

128. General Business Management

- 128.1 Subject to the Law and to any other provisions of these Articles, the business of the Company is managed and controlled by the directors who may pay all expenses incurred in promoting and forming the Company, and may exercise all powers of the Company which are not by the Law or by these Articles required to be exercised by the Company in general meeting.
- 128.2 No Article made or resolution passed by the Company in general meeting can invalidate any prior act of the directors which would have been valid if that Article or resolution had not been made or passed.
- 128.3 Any sale of the Company's main undertaking may only be made subject to approval or ratification by a general meeting.

129. Borrowing Powers

- 129.1 Without limiting Article 128.1 the directors have power to raise or borrow any sum or sums of money for the purposes of the Company and to secure the payment or repayment of such moneys and any other obligation or liability of the Company in such manner and on such other terms and conditions in all respects as they think fit whether upon the security of any mortgage or by the issue of debentures or debenture stock of the Company charged upon all or any of the property of the Company (both present and future) including its goodwill, undertaking and uncalled capital for the time being or upon bills of exchange, promissory notes or other obligations or otherwise.

130. Loans to Directors

- 130.1 It is expressly declared that the Company must not make loans to the directors or provide guarantees and security for obligations undertaken by directors except as may be permitted by the Law.

131. Negotiable Instruments

- 131.1 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company may be signed, drawn, accepted, endorsed or otherwise

executed, as the case may be, by any 2 directors or in such other manner as the directors determine from time to time.

132. Appointment of Attorney

- 132.1 The directors may appoint any person or persons to be the attorney or attorneys of the Company for the purposes, with the powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the directors) for the period and subject to the conditions they think fit.
- 132.2 Any power of attorney may contain those provisions for the protection and convenience of persons dealing with the attorney that the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

133. Conferment of Powers

- 133.1 The directors may confer upon any director or such other person as they may select the powers exercisable under the Articles by the directors as they think fit for such time and to be exercised for such objects and purposes and upon the terms and conditions and with such restrictions as they think expedient.
- 133.2 The directors may confer those powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf.
- 133.3 The directors may revoke, withdraw, alter or vary all or any of those powers.

134. Inadvertent Omissions

- 134.1 Notwithstanding anything in these Articles if it is found that some formality required by the Articles to be done has been inadvertently omitted or has not been carried out such omission does not invalidate any resolution, act, matter or thing which but for such omission would have been valid unless it is proved, to the satisfaction of the directors or a majority of them, that such omission has directly prejudiced any member materially. The decision of the directors is conclusive and final and is binding on all members.

SECRETARY

135. Appointment and Tenure of Secretary

- 135.1 The directors must, in accordance with the Law, appoint 1 or more secretaries of the Company.
- 135.2 A secretary appointed by the directors holds office for such term, at such remuneration and on such terms and conditions as the directors determine.
- 135.3 The directors may appoint a person as an acting secretary or as a temporary substitute for a secretary.

MINUTES

136. Minutes to be kept

- 136.1 The directors must cause minutes to be duly entered in books provided for the purpose of recording:
- (1) the names of the directors present at each meeting of the directors and at any committee formed by the directors;
 - (2) all orders resolutions and proceedings of general meetings and of meetings of the directors and of committees formed by the directors; and
 - (3) such matters as are required by the Law to be recorded in such books, including without limitation, all declarations made or notices given by any director (either generally or specially) of his or her interest in any contract or proposed contract or of his or her holding of any office or property whereby any conflict of duty or interest may arise.
- 136.2 Any minutes, if purporting to be signed by any person purporting to be the chairperson of such meeting or to be the chairperson of the next succeeding meeting, may be received in evidence without any further proof as sufficient evidence that the matters and things recorded by or appearing in such minutes actually took place or happened as recorded or appearing and of the regularity thereof in all respects and that the same took place at a meeting duly convened and held.

THE SEAL

137. Company Seal

- 137.1 The directors must provide for the safe custody of the Seal.
- 137.2 The Seal may not be affixed to any document except by the authority of the directors, or of a committee of the directors authorised by the directors to authorise the use of the Seal.
- 137.3 Every document to which the Seal is affixed must be signed by at least 1 director and countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included.
- 137.4 A director may sign or countersign as director any document to which the Seal is affixed although the instrument relates to a contract, arrangement, dealing or other transaction in which he or she is interested and his or her signature is effective in regard to compliance with the requirements of these Articles as to the affixing of the Seal despite his or her interest.
- 137.5 The Company may have for use outside the state or territory where its Seal is kept 1 or more Official Seals each of which is a facsimile of the Seal with the addition on its face of the name of the place where it is to be used. Subject to the Law, an Official Seal must be used in the manner and for the purposes determined by the directors.

138. Share Seal

- 138.1 The Company may adopt a duplicate Seal to be known as the share seal which is to be a facsimile of the Seal with the substitution on its face of the words "Share Seal" or "Certificate Seal" for the words "Common Seal". Any certificate may be issued under the share seal and if so issued is deemed to be sealed with the Seal of the Company.

139. Affixing of Share Seal

- 139.1 The signature of any director, secretary or other person as referred to in the preceding Articles and the Share Seal may be affixed by some mechanical or other means to certificates provided that if such signatures are affixed by mechanical or other means the certificate must bear evidence of examination by the Auditor, or other person appointed for that purpose by the Company.

140. Meaning of "Certificate"

- 140.1 For the purposes of the foregoing Articles "certificate" means a certificate in respect of shares, debentures, registered unsecured notes, convertible notes, certificates of debenture or any certificate or other document evidencing any options or rights to take up shares or other interests in the Company.

BRANCH REGISTER

141. Use of Branch Registers

- 141.1 The directors may make such provisions they think fit for the keeping of any Branch Register and the directors may appoint any person they think fit to approve of and register or reject transfers and make entries thereof in any Branch Register and to issue certificates in respect of shares on the Branch Register and may make such other provisions relating to the Branch Register as they think fit.

142. Transfer Between Registers

- 142.1 The directors may transfer shares from one register to another and may at any time discontinue any Branch Register. No fee may be charged on any transfer between 2 registers both being within Australia.

DIVIDENDS AND RESERVES

143. Distribution of Dividends

- 143.1 Save as contemplated by these Articles and subject to the rights attaching to shares issued on special conditions the profits of the Company are divisible among the members in proportion to the amounts paid up on the shares held by them respectively provided always that (subject as aforesaid):

- (1) any amount paid up on a share during the period in respect of which a dividend is declared only entitles the holder of such share to an apportioned amount of such dividend as from the date of payment; and
- (2) where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to participate in any distribution of profits.

144. Declaration of Dividends by Directors

- 144.1 The directors may from time to time declare and pay to the members such dividends as appear to the directors to be justified by the profits of the Company.

145. Declaration of Dividends by General Meeting

145.1 The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment. No larger dividend may be declared than is recommended by the directors but the Company in general meeting may declare a smaller dividend.

146. Source of Dividends

146.1 No dividend may be paid otherwise than out of profits or as otherwise permitted by the Law and dividends do not bear interest against the Company.

147. Power to Employ Reserves

147.1 The directors may before declaring any dividend, set aside out of the profits of the Company such sums they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied. Pending any such application such sums may at the discretion of the directors either be employed in the business of the Company or be invested as the directors think fit. The directors may also, without placing the same to reserves, carry forward so much of the profits they consider ought not to be distributed as dividends.

148. Crediting of Dividends

148.1 Subject to the rights (if any) of persons entitled to shares with special rights as to dividend, all dividends must be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid but no amount paid or credited as paid on a share in advance of calls is treated for the purpose of this Article as paid on the share.

148.2 All dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

149. Deductions from Dividends

149.1 The directors may deduct and retain from any dividend payment to any member all sums of money (if any) presently payable by the member on account of calls in relation to the shares of the Company and may apply the same in or towards satisfaction of the debts or liabilities in respect of such calls.

150. Methods of Paying Dividends

1.3 The directors when declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution the directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the directors.

151. Administration of Dividend Payments

151.1 Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque must be made payable to the person to whom it is sent and may be made payable to bearer. Any one of 2 or more joint holders may give effectual receipts for any dividends or other money payable in respect of the shares held by them as joint holders.

152. Power to Make Concurrent Call

152.1 The directors, when declaring a dividend, may make a call on the members of such amount as they may fix but so that the call on each member does not exceed the dividend payable to the member and so that the call is made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

153. Unclaimed Dividends

153.1 All dividends unclaimed for 1 year after having been declared may be invested or otherwise made use of by the directors for the benefit of the Company until claimed or until the moneys become payable to some official under any law relating to unclaimed moneys.

154. Entitlement to Dividends

154.1 Subject to the Articles, all dividends and interest belong and must be paid (subject to any lien of the Company) to those members whose names are on the Register at the date at which the books are closed for the purpose of the payment of such dividend or interest, or at such other date as the directors determine.

155. Payment of Dividends on Transmission

155.1 The directors may retain the dividends payable on shares in respect of which any person is under Article 37 entitled to become registered as holder until such registration has been effected.

156. Distribution of Specific Assets

156.1 Any general meeting declaring a dividend may, on the recommendation of the directors, resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of fully paid up shares in or debentures or debenture stock of any other company or in any one or more of such ways.

157. Application of Dividends

157.1 Subject to the Law the directors may resolve from time to time:

- (1) that the whole or portion of any sum forming part of the undivided profits of the Company standing to the credit of any reserves or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account or profits arising from a revaluation of assets be capitalised and distributed as

contemplated by the Bonus Share Plan referred to in Article 160 and/or amongst such of the members as would be entitled to receive them if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital; and

- (2) that all or any part of such capitalised sum be applied on behalf of such members in paying up in full either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock of the Company and that such distribution or payment shall be accepted by such members in full satisfaction of their respective interests in the capitalised sum.

158. Use of Capital Redemption Reserve

- 158.1 If the Company has redeemed any redeemable preference shares any general meeting may, on the recommendation of the directors resolve that all or any part of any capital redemption reserve fund arising from the redemption of such shares may be applied in paying up in full any unissued shares to be issued to such members as would be entitled to receive the same if distributed by way of dividend equal to the nominal amount of the shares so issued.

159. Adjustment of Dividends

- 159.1 For the purposes of giving effect to any resolution under Articles 156, 157 or 158 the directors may settle any difficulty which may arise in regard to any distribution as they think expedient and in particular may sell shares not divisible by reason of fractions and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised sum as may seem expedient to the directors. Where required a proper contract and/or proper particulars must be filed in accordance with the Law and the directors may appoint any person to sign on behalf of the persons entitled to the dividend or capitalised sum any contract required under the Law or any contract agreeing to accept fully paid shares in satisfaction of any dividend or capitalised sum.

160. Bonus Share Plan

- 160.1 A general meeting of the Company may authorise the directors to establish and maintain a plan ("Bonus Share Plan") whereby any member may elect (in the manner prescribed by the Bonus Share Plan) that dividends shall not be payable on all or some of the ordinary shares held by that member and that the member will be entitled to participate in the Bonus Share Plan.
- 160.2 The directors may suspend, terminate or vary the terms and conditions of the Bonus Share Plan as and when they consider appropriate.

161. Dividend Reinvestment Plan

- 161.1 A general meeting of the Company may authorise the directors to establish and maintain a plan ("Dividend Reinvestment Plan") whereby any member may elect (in the manner prescribed by the Dividend Reinvestment Plan) that dividends payable by the Company shall be applied on behalf of that member in subscribing for fully paid ordinary shares in the capital of the Company in accordance with the Dividend Reinvestment Plan.

- 161.2 The directors may suspend, terminate or vary the terms and conditions of the Dividend Reinvestment Plan as and when they consider appropriate.

CAPITALISATION OF PROFITS

162. Power to Capitalise Profits and Reserves

- 162.1 The directors may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members, and that sum be applied, in any of the ways mentioned in Article 164, for the benefit of members in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend and such distribution or payment shall be accepted by such members in full satisfaction of their interests in the capitalised sum.

163. Power to capitalise Capital Redemption Fund and/or Share Premium Account

- 163.1 If the Company has redeemed any redeemable preference shares or has issued any shares at a premium the directors may resolve that all or any part of any capital redemption fund arising from the redemption of such shares or share premium account arising from such issue may be applied in paying up in full any unissued shares to be issued to such members as would be entitled to receive the same if distributed by way of dividend equal to the nominal amount of the shares so issued or otherwise in such manner as may be authorised by the Law. Where required, a proper contract must be filed in accordance with the Law and the directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

164. Methods of Capitalisation

- 164.1 The ways in which a sum may be applied for the benefit of members under Articles 162 and 163 are:
- (1) in paying up any amounts unpaid on shares held by members;
 - (2) in paying up in full either at par or at such premium as the directors may resolve unissued shares or debentures to be issued to members as fully paid; or
 - (3) partly as mentioned in Article 164.1(1) and partly as mentioned in Article 164.1(2).

165. Directors' Powers upon Capitalisation

- 165.1 The directors must do all things necessary to give effect to the resolution, and in particular, to the extent necessary to adjust the rights of the members among themselves, may:
- (1) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions;
 - (2) fix the value for distribution of any specific assets or any part of any assets;
 - (3) determine that cash payments be made to any members upon the footing of the value so fixed or that fractions of less value than 50 cents may be disregarded in order to adjust rights of all parties;

- (4) vest any such cash or specific assets in trustees upon trusts for the persons entitled to the dividend or capitalised fund; and
- (5) authorise any person to make, on behalf of the members entitled to any further shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised.

165.2 Any agreement made under an authority referred to in Article 165.1(5) is effective and binding on all the members concerned.

INSPECTION OF RECORDS

166. Rights of Inspection

166.1 The directors determine whether and to what extent and at what times and places and under what conditions the accounting records and other documents and records of the Company or any of them are open to the inspection of the members other than directors and no member other than a director has any right of inspecting any account or book or document of the Company except as provided by law or authorised by the directors or by the Company in general meeting.

167. Confidential Information

167.1 No member (not being a director) is entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret, secret process or other confidential information of or used by the Company.

NOTICES

168. Service of Notices

168.1 Subject to these Articles a notice may be given by the Company to any member either by serving it on the member personally or by sending it by post or facsimile transmission to the member at the address shown in the Register or the address or facsimile number supplied by the member to the Company for the giving of notices.

169. Notice upon Transmission

169.1 It is not necessary to give notice of meetings to any person entitled to a share by transmission unless such person has been duly registered as a member of the Company.

170. Notice to Joint Shareholders

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

171. Method of Service

- 171.1 If a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected on the next business day after the date of its posting. A notice or other document sent by post to an overseas shareholder must be forwarded by air mail.
- 171.2 If a notice is sent by facsimile transmission, service of the notice is deemed to be effected by properly addressing the facsimile transmission and transmitting it to the number supplied to the Company for that purpose and to be effected on the next business day after the date of its transmission unless:
- (1) the Company's facsimile machine fails to issue a transmission report which shows that the relevant number of pages comprised in the notice has been sent; or
 - (2) the addressee notifies the Company immediately that the notice was not fully received in a legible form.
- 171.3 For the purpose of Article 171 "business day" means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where the Company has its Office.
- 171.4 A certificate signed by any manager, secretary or other officer of the Company that the notice was posted or given in accordance with this Article 171 is conclusive evidence of the matter.

172. Constructive Notice

- 172.1 Every person who by operation of law, transfer or other means becomes entitled to any share is bound by every notice in respect of such share which, before his or her name and address is entered on the Register, has been duly given to the person from whom he or she derives title or to every previous holder of the share.

173. Period of Notice

- 173.1 Subject to the Law where a specified number of days' notice or notice extending over any period is required to be given the day of service is not, but the day upon which such notice will expire, is included in such number of days or other period. The accidental omission to give any notice of a meeting to any member or the non-receipt by any member of any notice does not invalidate the proceedings at any meeting.

174. Service upon Company and Members

- 174.1 Every summons, notice, order or other document required to be served upon the Company or upon any officer of the Company may be served by leaving the same at the Office.
- 174.2 All summonses, notices, processes, orders and judgments in relation to any proceedings by the Company or its liquidators against any member may be served by registered post and the provisions set out above as to notices apply with the necessary changes and such service is considered for all purposes to be personal service.

175. Form of Signature

- 175.1 The signature to any notice to be given by the Company may be written or printed or stamped.

INDEMNITY

176. Performance of Duties

176.1 Every person who is or was a director or other officer, Auditor or agent of the Company is indemnified (to the maximum extent permitted by law) by the Company from and against all costs losses and expenses which such person may properly incur or become liable to pay in connection with the performance by him or her of his or her duties as director or such other officer in accordance with the Articles and the Law except where any such costs, loss or expense results from the negligence, default, breach of duty or breach of trust of such director or other officer in relation to the Company, and it is the duty of the directors to pay any cost, loss or expense the subject of this indemnity from out of the funds of the Company.

177. Defence Costs

177.1 Every person who is or was a director or other officer, Auditor or agent of the Company shall be indemnified out of the assets of the Company against any liability incurred by him or her in defending any proceedings in connection with the performance by him or her of his or her function as a director or such other officer whether civil or criminal in which judgment is given in his or her favour or in which he or she is acquitted or in connection with any application in relation to any proceedings in which relief under the Law is granted to him or her by the Court.

178. Liability

178.1 No director or other officer of the Company is liable for the act, neglect or default of any other director or officer or for joining in any act or conformity or for any other loss, expense or damage whatever which arises in the execution of the duties of his or her office unless the same arises through his or her own negligence, default, breach of duty or breach of trust.

WINDING UP

179. Shareholders' Rights on the Distribution of Assets

179.1 If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company, divide amongst the members in kind the whole or any part of the property of the Company (whether it consists of property of the same kind or not) and may for that purpose set such value the liquidator deems fair upon any property to be so divided and may, subject to the Law, determine how the division is to be carried out as between the members or different classes of members.

179.2 The liquidator may, with the sanction of special resolution, vest the whole or any part of the property referred to in Article 179.1 in trustees upon such trusts for the benefit of the contributories f(s the liquidator with the like sanction thinks fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

180. Remuneration of Liquidator

180.1 The Company in general meeting must not fix the remuneration to be paid to a liquidator pursuant to the Law unless at least 14 days' notice of the meeting has been given to the members and such notice has specified the amount of the proposed remuneration of the liquidator.

STOCK EXCHANGE LISTING RULES

181. Vendor Securities

181.1 Notwithstanding any other provision in these Articles:

- (1) the Company shall refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of Vendor Securities (as defined in the Listing Rules) which is or might be in breach of the Listing Rules or any escrow agreement entered into by the Company under the Listing Rules in relation to Vendor Securities;
- (2) on a winding up of the Company, the holders of shares which are classified under the Listing Rules or by the Exchange as Vendor Securities and which are subject to escrow restrictions at the commencement of the winding up shall rank on a return of capital behind all other shares in the Company; and
- (3) in the event of a breach of any escrow agreement entered into by the Company under the Listing Rules in relation to shares which are classified under the Listing Rules or by the Exchange as Vendor Securities, the member holding the shares in question shall cease to be entitled to any dividends and to any voting rights in respect of those shares for so long as the breach subsists.

182. Effect of Listing Rules

182.1 In exercising their powers pursuant to these Articles the directors must at all times while they desire the Company to remain admitted to the Official List of the Exchange have due regard to the provisions of the Listing Rules and in the case of any inconsistency between any Article and any provisions of the Listing Rules the provisions of the Listing Rules prevail and the Article must be read down accordingly.