ASX & SGX-ST Release

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4 August 2014

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Amendments to Constitutions of AusNet Services Finance Trust, AusNet Services (Distribution) Limited and AusNet Services (Transmission) Limited

Attached is the consolidated Constitution of the AusNet Services Finance Trust (formerly the SP Australia Networks (Finance) Trust), which has been amended by a Supplemental Deed in accordance with a resolution of securityholders on 17 July 2014. The Supplemental Deed will be lodged with the Australian Securities and Investments Commission today, 4 August 2014, and is then effective on and from that date.

Also attached are the consolidated Constitutions of AusNet Services (Distribution) Limited (formerly SP Australia Networks (Distribution) Limited) and AusNet Services (Transmission) Limited (formerly SP Australia Networks (Transmission) Limited), both of which have been amended in accordance with a resolution of securityholders on 17 July 2014, to reflect the change of names of the companies, with effect from today, 4 August 2014.

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AusNet Services Finance Trust
ARSN 116 783 914

AusNet Services (RE) Ltd
ABN 46 109 977 371

AFS Licence No. 294117 as responsible entity for AusNet Services Finance Trust

Constitution - AusNet Services Finance Trust

AusNet Services (RE) Ltd
ACN 109 977 371

This document is a consolidated copy of the trust deed dated 19 July 2004 for AusNet Services Finance Trust (ARSN 116 783 914) ("**Original Constitution**") as amended by the Deed of Rectification and Amendment dated 31 August 2005, the First Supplemental Constitution dated 20 October 2005 and the Supplemental Deeds dated 13 October 2008, 11 May 2009 and 24 July 2014.

This is not a legally binding document. Reference should be made to the Original Constitution and each amending deed for the operative provisions. Footnotes appearing in this document do not form part of the Original Constitution or the Original Constitution as amended.

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Constitution

AusNet Services (RE) Ltd

ACN 109 977 371 of Level 31, 2 Southbank Boulevard, Southbank, Victoria, 3006

(Trustee)

1 Defined terms and interpretation

1.1 Definitions

(a) In this deed, unless the context otherwise requires:

Application	means any of the following, as the case requires: 1 an application for Units; 2 a notification of the exercise of or application to exercise Options; or 3 an application for Options;
Application Moneys	means the amount required to be paid to or the value of any cash or other property to be transferred to the Trustee by an applicant on the making of an Application for Units or Options;
Approved Financial Product	means a Financial Product in respect of which approval has been given by ASX Settlement in accordance with the ASX Settlement Operating Rules;
Approved Valuer	means a reputable valuer appointed by the Trustee;
ASIC	means the Australian Securities and Investments Commission;
Assets	means all the cash, investments, rights and other property of the Trust;
Associate	has the meaning given in the Corporations Act;
ASX	means the ASX Limited;
ASX Settlement	means ASX Settlement Pty Ltd (ABN 49 008 504 532);
ASX Settlement Operating Rules	means the operating rules of ASX Settlement or of any relevant organisation which is an alternative or successor to, or replacement of, ASX Settlement;
Attached Security	means a Security which is from time to time Stapled or to be Stapled to a Unit;

Auditor	means the auditor from time to time appointed by the Trustee to audit the Trust;
book-entry securities	means the documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer;
Business Day	has the meaning given to that term in the Listing Rules;
CDP Account Holder	means a person named in the Depository Register as a person on whose behalf the Depository or its nominee holds one or more Units;
Compliance Committee	means the compliance committee for the Trust as required by section 601JA of the Corporations Act;
Compliance Plan	means the compliance plan for the Trust as required by section 601HA of the Corporations Act;
Corporations Act	means Corporations Act 2001;
Costs	includes costs, charges, fees, expenses, commissions, liabilities, losses, damages and Taxes and all amounts payable in respect of any of them or like payments;
Cost Base	means in the case of any Asset, the cost of acquisition of that Asset, including the purchase price;
Current Unit Value	means the amount obtained by dividing the Net Asset Value applicable to a particular class of Units by the number of Units on Issue in that class of Units;
Depositor	means an account holder or a depository agent but does not include a sub-account holder;
Depository	means The Central Depository (Pte) Limited (a Singapore-incorporated company which is a related corporation of SGX-ST) or any other corporation approved as a depository company or corporation for the purposes of the Companies Act Chapter 50 of Singapore, which operates the Central Depository System for the holding and transfer of book-entry securities;

Depository Register	means a register maintained by the Depository in respect of book-entry securities;
Distributable Amount	means the amount determined in accordance with clause 10.3;
Distribution Calculation Date	means the day or days in each year or such other dates as the Trustee may determine;
Distribution Date	means 90 days after the Distribution Calculation Date for the relevant Distribution Period or such other date determined by the Trustee;
Distribution Entitlement	means a Unit Holder's entitlement to the Distributable Amount determined in accordance with clause 10.3(a);
Distribution Period	means: 1 for the first Distribution Period, the period from the date of establishment of the Trust to the next Distribution Calculation Date; 2 for the last Distribution Period, the period beginning on the day after the preceding Distribution Calculation Date to the date of termination of the Trust; and 3 in all other circumstances, the period beginning on the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date;
Financial Product	has the meaning given in the ASX Settlement Operating Rules;
Financial Year	means: 1 for the first Financial Year, the period from the date of establishment of the Trust to the next 31 March; 2 for the last Financial Year, the period beginning on 1 April before the date the Trust terminates to the date the Trust terminates; and 3 in all other circumstances, the 12 month period ending on 31 March in each year;
Foreign Interests	means the entitlements, Units, Options or Stapled Securities a Foreign Unit Holder would have been entitled to, but for clause 6.7(c);
Foreign Unit Holder	means a Unit Holder whose address appearing in the Register is in a country outside Australia;

Forfeited Unit	means a Partly Paid Unit which is forfeited under clause 4.8(c) by non-payment of an Instalment;
Fully Paid Unit	means a Unit on which the whole of the Issue Price has been paid;
Government Agency	means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, bureau, tribunal, agency or entity in any part of the world;
Gross Asset Value	means the sum of: 1 the value of all Assets; and 2 any other amounts which, in the opinion of the Trustee should be included for the purpose of making a fair and reasonable determination of the value of the Trust on an undiscounted basis, having regard to generally accepted accounting principles;
GST	means any goods and services tax or similar value added tax imposed in relation to a supply of any goods, property, service or any other thing;
GST Act	means A New Tax System (Goods and Services Tax) GST Act 1999;
Holder	means a Unit Holder or Option Holder (as the context may require);
Income	means, for any Distribution Period, the net income of the Trust for that Distribution Period determined in accordance with section 95 of the Tax Act, as if that Distribution Period was a year of income;
Independent Adviser	means an adviser who is qualified to determine, and has relevant market experience in determining, the issue price of securities and interests in managed investment schemes in circumstances similar to those in which the determination of the issue price of a Unit or Stapled Security (as applicable) is being made and who does not have an interest in the amount of the issue price of a Unit or Stapled Security so determined;
Instalment	means, in relation to a Partly Paid Unit, each instalment of the Issue Price of that Unit which is not paid on Application for the Unit and must be paid at the time specified in the Terms of Issue;
Issue Price	means the price determined in accordance with clause 6, or the Terms of Offer or Terms of Issue;

Liabilities	mean liabilities of the Trust (including liabilities accrued but not yet paid and any provisions the Trustee decides should be taken into account) but excluding the amount representing Unit Holders' capital, undistributed profits, interest attributable to Unit Holders accruing on Unit Holder capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust and excluding any amount relating to derivative instruments used for hedging;
Liquid	has the same meaning as in the Corporations Act;
Listed	means: 1 in respect of the Trust, the Trust being admitted to the Official List; and 2 in the case of Stapled Securities or Units, being Officially Quoted;
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable to the Trust, including any variation, consolidation or replacement of those rules and is to be taken subject to any waiver or exemption granted to the Trust from compliance with those rules;
Management Company	means a company providing management services to the Trust under a management agreement in force from time to time;
Management Fee	means the management fee payable to the Trustee calculated in accordance with Schedule 3;
Market Price	has the meaning given in clause 1.3;
Marketable Parcel	has the meaning given to that expression in the Listing Rules;
Meeting	means a meeting of Holders convened in accordance with this deed;
Minimum Holding	means: 1 if Units are not admitted to the Official List, such number as the Trustee from time to time determines; or 2 if Units are admitted to the Official List, such number of Units as may from time to time constitute a Marketable Parcel; and 3 in relation to Options, such number of Options (if any) as is specified in the Terms of Offer or Terms of Issue;

month	means calendar month;
Net Asset Value	means the Gross Asset Value less: 1 all amounts required to repay borrowings and to meet Liabilities (including the amount of any provisions the Trustee determines, in consultation with the Auditor, should be made); 2 following any Distribution Calculation Date, the amount of any Distributable Amount payable but not paid to Unit Holders on the day on which the Net Asset Value is determined; and 3 any amount paid in advance of a call on a Partly Paid Unit;
Net Taxable Income	means, for any Distribution Period, the net income for that period determined in accordance with the principles applicable under section 95(1) of the Tax Act;
Non-Cash Income	means for any period, the sum of: 1 the amount (if any) that in relation to the foreign income (as defined in the Tax Act) of the Trust for the Distribution Period, is equal to the amount of foreign tax (as defined in the Tax Act) paid or deemed to be paid under the Tax Act; and 2 the amount (if any) that in relation to the Distribution Period is included in the assessable income of the Trust under section 160AQT of the Tax Act;
Official List	means the official list of ASX;
Official Quotation or **Officially Quoted**	means official quotation by ASX of the Units or Options, as the case requires;
Option	means an option granted by the Trustee in respect of unissued Stapled Securities;
Option Holder	means the person for the time being registered as a holder of an Option, including any persons jointly registered;
Ordinary Unit	means a Unit that has not been issued in a specific class of units;
Ordinary Unit Holder	means a holder of an Ordinary Unit;
Paid-up Proportion	in relation to a Unit means the fraction determined by dividing the amount to which the Unit has been paid (excluding any amount paid in advance of a call or any other amount credited in respect of

	the Unit) by the Issue Price of the Unit;
Partly Paid Unit	means a Unit in respect of which any portion of its Issue Price remains unpaid;
Product Disclosure Statement	means a product disclosure statement for the purposes of the Corporations Act in respect of an issue or offer of Units or Options;
Quarter	means each 3 month period ending on the last day of March, June, September and December in each year;
Redemption Price	means the amount calculated under clause 6.8;
Register	means the register of Unit Holders or Option Holders maintained by the Trustee under Chapter 2C of the Corporations Act, as the context requires;
Registered	means registered under Part 5C of the Corporations Act;
Related Body Corporate	has the meaning given in the Corporations Act;
Responsible Officer	means a responsible officer for the purpose of the Trustee's Australian Financial Services Licence;
Security	has the meaning given to that term in section 92(1) of the Corporations Act;
SGX-ST	means the Singapore Exchange Securities Trading Limited;
Staple, Stapled or **Stapling**	means, in relation to a Unit and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others;
Stapled Entity	means any trust, corporation, managed investment scheme or other entity the Securities in which are Stapled to Units;
Stapled Entity's Constitution	means the constitution of a Stapled Entity;

Stapled Security	means a Unit and each Attached Security which are Stapled together;
Stapled Security Register	means the register of Stapled Securities to be established and maintained by or on behalf of the Trustee in accordance with clause 23.1(b);
Stapling Date	means the date determined by the Trustee to be the day on which all Units on issue in the Trust will be Stapled to an Attached Security or Attached Securities;
Tax	means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding which is assessed, levied, imposed or collected by any Government Agency and includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in respect of any of the above;
Tax Act	means the Income Tax Assessment Act (Cth) 1936 and the Income Tax Assessment Act (Cth) 1997;
Terms of Issue	in relation to a Stapled Security, Unit or an Option means the terms and conditions upon which that Stapled Security, Unit or Option is issued (other than those in this deed);
Terms of Offer	in relation to an offer to acquire an Option means the terms and conditions upon which the Option may be subscribed for and the conditions (if any) governing the transfer of the right to acquire the Option;
Transaction Costs	means: 1 when calculating the Issue Price of a Unit, the Trustee's estimate of the total cost of acquiring the Assets; and 2 when calculating the Redemption Price of a Unit, the Trustee's estimate of the total cost of selling the Assets, as described in the current Product Disclosure Statement;
Trust	means the AusNet Services Finance Trust constituted under this deed;
Trustee	means AusNet Services (RE) Ltd ACN 109 977 371 or any other company named in the ASIC's record of registration for the Trust as the responsible entity or temporary responsible entity of the Trust;
Unit	means an undivided interest in the Trust as provided for in this

	deed and includes all classes of units on issue at the relevant time;
Unit Holder	means a person registered as the holder of a Unit, including any persons jointly registered;
Unit Holding	means the total number of Units held by a Unit Holder;
Units on Issue	means the number of Units created under this deed and not cancelled;
Unstapled	means, in relation to a Unit, not being Stapled to each Attached Security;
Unstapling Date	means the date determined by the Trustee to be the unstapling date pursuant to clause 22.5; and
Withdrawal Offer	means a withdrawal offer under Part 5C.6 of the Corporations Act.

(b) Unless otherwise specified in this deed, terms defined for the purposes of the Corporations Act are used in this deed with the same meaning.

1.2 Interpretation

In this deed, unless the context otherwise requires:

(a) headings and boldings are for convenience only and do not affect the interpretation of this deed;

(b) the table of contents does not form part of this deed and is for convenience only;

(c) words importing the singular include the plural and vice versa;

(d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government or semi-government agency;

(e) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(f) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

(g) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next succeeding Business Day.

1.3 Market Price

(a) The **Market Price** for a Unit or a Stapled Security in a class or an Option (as the case requires), on any Business Day is:

(1) the daily weighted average traded price for a Unit or a Stapled Security in that class or Option in that class for all sales on ASX for the period of the lesser of:

(A) 15 Business Days immediately preceding the relevant Business Day; or

(B) if the Unit, Stapled Security or Option has been quoted for less than 15 Business Days, the number of Business Days immediately preceding the relevant Business Day during which the Unit, Stapled Security or Option was quoted on ASX,

in either case whether or not a sale was recorded on any particular day (apportioned between the Unit and any Attached Securities as the Trustee determines); or

(2) if the Trustee believes that the calculation in clause 1.3(a)(1) does not provide a fair reflection of the market price of a Unit, Stapled Security or Option, an amount as determined by an Approved Valuer, as being the fair market price of the Unit, Stapled Security or Option (apportioned between the Unit and any Attached Securities as the Trustee determines);

(b) The "Market Price" of an Option on any Business Day must be determined in the same manner as the Market Price for a Stapled Security is determined.

1.4 Inconsistency with the Listing Rules

(a) Despite anything to the contrary in this clause 1.4, this clause 1.4 has effect subject to clause 2.

(b) If the Trust is admitted to the Official List, the following clauses apply:

(1) despite anything in this deed, if the Listing Rules prohibit an act being done, the act must not be done;

(2) nothing in this deed prevents an act being done that the Listing Rules require to be done;

(3) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(4) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is taken to contain that provision;

(5) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is taken not to contain that provision; and

(6) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is taken not to contain that provision to the extent of, and for the duration of, the inconsistency.

1.5 Additional Listing Rule requirements

At all times that the Trust is admitted to the Official List:

(a) the Trustee must not remove or change the rights of a Holder to vote or receive distributions in respect of a Unit or Option except in any of the following cases:

(1) an Instalment which is due and payable on that Unit under clause 4.8 has not been paid;

(2) in the case of the voting right, an instrument appointing a proxy in respect of that Unit or Option has not been deposited in accordance with Schedule 2;

(3) in the case of the voting right, the Holder became the holder of that Unit or Option after the time determined Corporations Act as the "specified time" for deciding who held the Unit or Option for the purpose of the meeting;

(4) the right is removed or changed under Australian legislation or under a provision in this deed that must be included to comply with Australian legislation;

(5) the right is removed or changed under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable; or

(6) the right is removed or changed under a court order;

(b) a holder of a Unit or Option must not be divested of that Unit or Option except in any of the following cases:

(1) the divestment is under Australian legislation and the mechanism the Trustee adopts for divesting the Unit or Option is set out in the legislation or is approved by ASX as appropriate and equitable;

(2) the divestment is under a provision in this deed that must be included to comply with Australian legislation;

(3) the divestment is under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable;

(4) the divestment is under a court order; or

(5) the divestment is under clauses 4.9 or 21; and

(c) unless the law and relevant ASX Settlement Operating Rules permit otherwise at the time, the Trustee must not divest a Unit Holder of Units or forfeit Units while those Units are in a "CHESS Holding" as that term is defined in the ASX Settlement Operating Rules. Without limitation to clause 1.4, at all times that the Trust is admitted to the Official List the Trustee must comply with ASX Settlement Operating Rule 5.12.

1.6 Accounting standards

To the extent to which

(a) the calculation of the Issue Price;

(b) the extent of any limitation on borrowings; or

(c) the calculation of the Distributable Amount,

may involve the application of generally accepted accounting principles or accounting standards, the principles or standards to be applied are those as generally accepted or in force immediately before 1 January 2005.

1.7 Recognition of interest

Notwithstanding clause 1.6, generally accepted accounting principles and applicable accounting standards, where the Trustee has advanced monies by way of a loan on interest bearing terms, the Trustee shall record or recognise an amount as Income in the Distribution Period or Financial Year in which the interest on that loan of that amount is, or would be, regarded as being derived for the purposes of the Tax Act by the Trustee and not in any other Distribution Period or Financial Year.

2 General compliance provision

(a) A provision of this deed which is inconsistent with a provision of the Corporations Act, or the terms of any applicable ASIC instrument (including a class order) or any ASX waiver from time to time does not operate to the extent of, and for the duration of, the inconsistency.

(b) Clause 2(a) is subject to any declarations made by or exemptions granted by the ASIC which are current in respect of or applicable to this deed.

(c) This clause 2 prevails over all other provisions of this deed including any that are expressed to prevail over it.

(d) If the terms of any current ASIC instrument of relief or exemption (including a class order) are applicable on the basis that this deed contains certain provisions, then such provisions are deemed to be contained in this deed. Notwithstanding that such provisions are deemed to be contained in this deed, the Trustee may expressly include such provisions in this deed by executing a supplemental deed to that effect.

3 The Trust

3.1 Appointment of Trustee

AusNet Services (RE) Ltd[1] is appointed and agrees to act as the Trustee of the Trust.

3.2 Declaration of Trust

The Trust Fund[2] will be vested in and held upon trust by the Trustee for the Holders subject to the terms and conditions of this deed.

[1] The Trustee changed its name from SP Finance Pty Ltd to SP Australia Networks (RE) Ltd on 22 September 2005 and from SP Australia Networks (RE) Ltd to AusNet Services (RE) Ltd on 4 August 2014.

[2] The term 'Trust Fund' is defined in the Original Constitution as all of the Assets for the time being subject to the Liabilities at that time.

3.3 Name of Trust

The Trust amended under this deed will be known as the AusNet Services Finance Trust.[3]

4 Interest of Unit Holder

4.1 Division into Units

(a) The beneficial interest in the Assets is divided into Units. The Unit Holders are beneficially entitled to the Assets, however, no Unit confers an interest in a particular part of the Trust or in particular Assets except that, if any Units are issued relating to a particular class of Asset, those Units confer an interest in the class of Asset described but in no particular part of that class of Asset.

(b) A Holder may not:

(1) interfere or seek to interfere with or question the rights, powers, authority or discretion of the Trustee;

(2) claim or exercise any right in respect of any Asset or lodge any caveat or other notice affecting any Asset; or

(3) require that any Asset be transferred to a Holder.

(c) Holders may not give any directions to the Trustee (whether at a meeting convened under sections 252B, 252C and 252D of the Corporations Act or otherwise) if it would require the Trustee to do or omit doing anything which may result in:

(1) the Trust ceasing to comply with the Listing Rules or the Trustee acting inconsistently with clause 6.7(c); or

(2) the exercise of any discretion expressly conferred on the Trustee by this deed or the determination of any matter which under this deed requires the agreement of the Trustee.

4.2 Fractions and splitting

(a) Units may be issued in fractions at the discretion of the Trustee, and the value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit. However, while Stapling applies, a fraction of a Unit may only be issued if a fraction of an Attached Security stapled to the fraction of Unit is also issued.

(b) Where a holding comprises more than one fraction of a Unit, the Trustee may consolidate such fractions.

(c) The Trustee may consolidate or split the Units. The Trustee must in respect of any such consolidation or split:

(1) immediately amend the Register to record the consolidation or split;

(2) notify the Unit Holder within 30 days of the consolidation or split; and

[3] The name of the Trust was changed from SP Finance Trust to SP Australia Networks (Finance) Trust on 31 August 2005 and from SP Australia Networks (Finance) Trust to AusNet Services Finance Trust on 4 August 2014.

(3) ensure that each Unit is consolidated or split on the same basis as each other Unit.

While Stapling applies, Units may only be consolidated or split if the related Attached Securities are also consolidated or split at the same time and to the same extent.

(d) Subject to any law or Listing Rule or the ASX Settlement Operating Rules, the Trustee may split Units pursuant to clause 4.2(c) to create additional Units of the same class or to split the Units according to rights or characteristics attaching to those Units so that 2 or more additional classes of Units are created comprising a sub-set of rights attaching to the split Units.

4.3 Issue of Partly Paid Units

(a) The Trustee may offer any Units which are offered for subscription as Partly Paid Units the Issue Price of which is payable on issue and by Instalments.

(b) The Trustee must set out the Terms of Issue of the Partly Paid Units in the document offering those Units for subscription, which must include the amount and time for payment of the Instalments.

(c) The whole of the unpaid Issue Price of each Partly Paid Unit is payable immediately upon termination of the Trust and the Trustee must ensure that this is stated in the Terms of Issue.

(d) A Holder of a Partly Paid Unit must pay the Instalments of the Issue Price in accordance with the Terms of Issue and in accordance with this deed.

(e) While Stapling applies:

(1) Partly Paid Units may not be issued unless there is a contemporaneous and corresponding issue of Attached Securities which are to be partly paid and are to be Stapled to the Partly Paid Units; and

(2) any issue of Partly Paid Units must be on the basis that a call will not be regarded as having been validly paid unless any amount payable at the same time in relation to the partly paid Attached Securities Stapled to those Units is also paid.

4.4 Joint Holders

Where two or more persons are registered as the Holders of a Unit or an Option (**joint holders**) they are, for the purposes of the administration of the Trust and not otherwise, taken to hold the Unit or Option as joint tenants, on the following conditions:

(a) the Trustee is not bound to register more than three persons as the joint holders of the Unit or Option;

(b) the joint holders are jointly and severally liable in respect of all payments, including payment of Tax, which ought to be made in respect of the Unit or Option;

(c) on the death of a joint holder, the survivor or survivors are the only person or persons whom the Trustee will recognise as having any title to the Unit or Option, but the Trustee may require any evidence of death which it thinks fit;

(d) any one of the joint holders may give an effective receipt which will discharge the Trustee in respect of any payment or distribution; and

(e) only the person whose name appears first in the Register as one of the joint holders is entitled to delivery of any notices, cheques or other communications from the Trustee, and any notice, cheque or other communication given to that person is taken to be given to all the joint holders.

4.5 Classes of Units

(a) The Trustee may at any time issue Units in two or more classes (including income and capital units) and, subject to law and the Listing Rules, subject to any terms or conditions and having such rights as the Trustee determines.

(b) Subject to section 601FC(1)(d) of the Corporations Act, the Trustee may convert any class of a Unit Holder's Units from one class to another class or reclassify Units from one class to another.

(c) The Trustee must enter on the Register the class or Terms of Issue of Units held by a Unit Holder.

4.6 Benefits and obligations of Unit Holders and Option Holders

(a) Except where expressly provided in this deed to the contrary, all benefits and obligations in this deed apply for the benefit of and bind each Unit Holder to the extent provided in this deed.

(b) Except where expressly provided in this deed to the contrary, all obligations in this deed bind each Option Holder to the extent provided in this deed. The benefits in this deed only apply for the benefit of Option Holders where expressly provided in this deed. Where the interests of Option Holders and Unit Holders conflict, the Trustee must prefer the interests of Unit Holders.

4.7 No further liability

(a) This clause 4.7 is subject to any separate agreement between a Unit Holder and the Trustee and to any call on Partly Paid Units which the Trustee is entitled to make under clauses 4.3 and 4.8 to 4.15.

(b) The liability of each Holder in its capacity as such is limited to its investment in the Trust.

(c) A Holder is not required to indemnify the Trustee or a creditor of the Trustee against any liability of the Trustee in respect of the Trust.

(d) The recourse of the Trustee and any creditor of the Trustee is limited to the Assets of the Trust.

4.8 Failure to pay instalment on Partly Paid Unit

(a) The Trustee must serve each Holder of a Partly Paid Unit with a notice not later than 30 days before the due date for payment of an Instalment unless the Terms of Issue for the Partly Paid Unit otherwise provide. The omission to give such notice by the Trustee or the non-receipt of such notice by the Holder of a Partly Paid Unit does not in any way whatsoever affect the obligation of the Holder to pay the Instalment.

(b) If a Unit Holder does not pay an Instalment on the due date, the Trustee must serve the Unit Holder with a notice not later than 7 days after the due date containing:

(1) a demand for payment of all Instalments due and payable in respect of the Partly Paid Units and any interest payable;

(2) a statement that interest:

(A) runs from the due date of the Instalment until the date the Trustee receives payment of the overdue amount in full; and

(B) is payable at a fair market rate determined by the Trustee;

(3) a further due date for payment which may not be earlier than the expiration of 7 days after the date of service of the notice;

(4) a warning that if payment in full is not received by the due date specified in the notice, the Partly Paid Unit is forfeited and the Trustee may offer the Forfeited Unit for sale; and

(5) if Stapling applies, a statement that an equal number of each Attached Security will also be liable to be forfeited.

The omission to give such notice by the Trustee or the non-receipt of such notice by the Unit Holder does not in any way whatsoever affect the obligation of the Holder to pay the Instalment.

(c) If payment in full is not received by the due date specified in the notice issued under clause 4.8(b), the Partly Paid Unit is forfeited (concurrently with the forfeiture of the same number of each Attached Security if Stapling applies) and the Trustee may offer the Forfeited Unit for sale.

4.9 Sale of Forfeited Unit

(a) Despite clause 4.9(d), if the Trustee offers a Forfeited Unit for sale it does so as agent for the Holder of the Forfeited Unit (and while Stapling applies as agent for the holder of the Attached Security Stapled to the forfeited Unit).

(b) If the Trustee sells the Forfeited Unit, it must sell it by public auction in a manner determined by the Trustee. Any such sale must also be with respect to the same number of Attached Security while Stapling applies.

(c) The Trustee must ensure that the auction is in accordance with section 254Q of the Corporations Act (other than subsections 254Q(1), (9), (10) and (13)) as if the Forfeited Unit was a share, the Trust was the company and the Trustee was the directors of the company.

(d) The Trustee is not liable to the Unit Holder for any loss suffered by the Unit Holder as a result of the sale.

4.10 Income and Capital of a Forfeited Unit

Distribution of income and capital under clause 10:

(a) to which the Holder of a Forfeited Unit is entitled; and

(b) which have not been paid to the Holder before forfeiture,

must be applied in accordance with clause 4.14 as if they formed part of the proceeds of sale of a Forfeited Unit.

4.11 Notice of sale of Forfeited Unit

At least 14 days but no more than 21 days before the date appointed for sale under clause 4.9(b), the Trustee must give notice of the sale of a Forfeited Unit:

(a) to all Unit Holders in writing; and

(b) by placing an advertisement in a daily newspaper circulating generally throughout Australia.

4.12 Cancellation of Forfeiture

The Trustee must cancel the forfeiture of a Partly Paid Unit before a sale if the Holder of the Forfeited Unit pays the Trustee the full amount of the Instalment due together with interest on that Instalment calculated under clause 4.8(b) and any other amount payable in respect of the forfeiture (provided that this clause 4.12 will not apply where the Trustee is already under an obligation to sell such Units to a third party).

4.13 Consequences of sale and continuing liability

(a) On completion of the sale of the Forfeited Unit, the Holder ceases to be the Holder of that Unit but remains liable to the Trustee for the total amount set out in the notice served under clause 4.8(b).

(b) The Unit Holder's liability under this clause ceases as soon as the Trustee receives:

(1) payment in full of the amount set out in the notice under clause 4.8(b) (excluding any amount paid by an underwriter under an underwriting agreement entered into under clause 6.2);

(2) the Costs associated with the forfeiture; and

(3) the Costs of all proceedings instituted against the Unit Holder to recover the amount due (including any amounts due in respect of the same number of Attached Securities Stapled to those Units if Stapling applies).

(c) A statement signed by a director or secretary of the Trustee setting out:

(1) that a Partly Paid Unit has been forfeited (and referring to the same number of Attached Securities if Stapling applies); and

(2) the date of forfeiture,

is conclusive evidence against any person claiming entitlement to the Forfeited Unit.

(d) On completion of the sale the Trustee must apply the consideration paid for a Forfeited Unit in accordance with clause 4.14.

(e) If the Trustee executes a transfer of a Forfeited Unit (which transfer must include the same number of Attached Securities if Stapling applies), the Trustee must register the transferee as the Holder of the Forfeited Unit.

(f) The transferee of the Forfeited Unit is not required to verify the application of the purchase money.

(g) The title to a Forfeited Unit is not affected by an irregularity or invalidity in the proceedings relating to the sale or disposal of a Forfeited Unit.

(h) The Trustee is authorised to and must execute a transfer of a Forfeited Unit to the purchaser thereof.

4.14 Proceeds of sale of Forfeited Unit

(a) If a Forfeited Unit is sold under clause 4.9, the Trustee must apply the proceeds of the sale in the following order and manner:

(1) by paying any Costs incurred by the Trustee in relation to the sale or disposal of the Forfeited Unit including, but not limited to, commission, stamp duty, transaction duty, transfer fees and advertising and postal charges;

(2) by paying any Costs incurred by the Trustee in relation to the forfeiture or any proceedings brought against the Holder of the Forfeited Unit to recover unpaid Instalments (such Costs are to be appropriately weighted between the Trust and the Attached Security if Stapling applies);

(3) by holding as an Asset, the interest accrued in respect of the outstanding Instalments calculated under clause 4.8(b);

(4) by holding as an Asset, the balance of all Instalments due and payable in respect of the Forfeited Units; and

(5) by paying the balance to the Unit Holder whose Units are forfeited.

(b) If there is a sale of more than one Forfeited Unit, the Trustee must pay the expenses listed in clause 4.14(a)(1) and (2) pro rata to the number of Forfeited Units being sold.

(c) Joint Holders of Partly Paid Units are jointly and severally liable for all amounts due and payable on their Partly Paid Units.

4.15 Lien for Amounts Owing

The Trustee has a first and paramount lien over Units for any amounts owing to the Trustee in respect of Units registered in the name of a Unit Holder, including any fees or unpaid calls which are payable to the Trustee in respect of those Units and also for such amounts as the Trustee may be called upon by law to pay and has paid in respect of the Units of such Unit Holders. The lien extends to distributions from time to time declared in respect of such Units but if the Trustee registers any transfer of any Units upon which it has a lien, those Units are freed and discharged from the lien.

4.16 Trustee Units

The Trustee may issue and receive Units on arm's length terms in lieu of fees which are payable to it for the proper performance of its functions and duties under this deed.

5 Application Procedures

5.1 Number of Units issued

(a) If the Trustee accepts an Application for Units in a class of Units in whole or in part, the number of Units issued is the number determined by the Trustee by dividing the relevant Application Money by the Issue Price of Units in that class of Units.

(b) If the Trustee accepts an Application for Partly Paid Units in whole or in part, the number of Units issued is the number determined by the Trustee dividing the

relevant Application Money by the amount of the Issue Price for a Unit in that class which is to be paid on Application.

(c) The number of Units issued on the exercise of an Option is to be determined in accordance with the Terms of Issue and Terms of Offer.

5.2 Application for Units or Options

A person who wishes to subscribe for Units or Options must:

(a) complete or make an Application in the form or manner determined by the Trustee;

(b) lodge or make the Application at the place or address and in the manner determined by the Trustee;

(c) include with the Application the Application Money in the form or manner specified by the Trustee or by the transfer of property to be vested in the Trustee; and

(d) while Stapling applies, make an application for an identical number of Attached Securities to be Stapled to those Units.

5.3 Payments to the Trustee

(a) If on Application for Units or Options the payment received or property to be transferred to the Trustee is such that the number of Units or Options which would otherwise be issued would be less than the Minimum Holding the Trustee must hold the payment or property received on trust for the applicant until the Trustee has accepted or rejected the Application or until such time as required by applicable law.

(b) If an applicant is to transfer property to the Trustee, the Trustee must not accept the Application unless it has received from the applicant:

(1) an effective transfer of the title to the property in favour of the Trustee; and

(2) a valuation acceptable to the Trustee stating the current market value of the property or other statement of its current market value.

(c) Unless the applicant has paid all amounts payable in respect of the issue of Units or the transfer of property (if any) to the Trustee before the Trustee accepting the Application, the Trustee must deduct those amounts before determining the number of Units to be issued under clause 5.1.

(d) If Units or Options are issued and:

(1) the Trustee has not received the Application Money in accordance with the Terms of Issue; or

(2) any payment for Units or Options is not cleared or property is not effectively transferred to the Trustee,

the Units or Options are void as from their date of issue or such other date as the Trustee determines if the Trustee has not otherwise received payment of an amount equal to the Application Money for the Units or Options.

(e) Subject to clause 5.3(a), all income in respect of the payment or property received on an Application for Units or Options (which has been accepted by the Trustee) before the issue of those Units or Options forms part of the Assets of the Trust.

(f) Applications Money for Units or Options issued or sold under a Product Disclosure Statement must be paid to the Trustee, to be placed by the Trustee in a special trust account until the earlier of:

(1) the minimum subscription, if any (to be specified in the Product Disclosure Statement) has been reached and the Trustee decides to proceed to allotment of Units; or

(2) the date by which the Application Money would need to be repaid under the Corporations Act.

Until the Trustee decides to proceed to the allotment of Units in accordance with this clause 5, it holds such Application Money upon bare trust for the applicant and the Trustee must comply with all obligations imposed on it in the same manner as it would be required to do if it were a company offering shares for subscription or purchase. No interest is payable on that money.

(g) In the event that Units or Options are issued or sold under an offer document that is equivalent to a Product Disclosure Statement in a jurisdiction other than Australia, clause 5.3(f) shall apply to the extent required by the applicable laws of that jurisdiction.

5.4 Allotment

A Unit or Option created is regarded as issued or granted to the person entitled to it if and when the person's name is recorded in the Register. No rights whatsoever attach to a Unit until it is issued or to an Option until it is granted.

5.5 Trustee's discretion on Application

The Trustee may in its absolute discretion accept or refuse to accept in whole or in part any Application or subscription for Units or Options (other than on the exercise of an Option). If Stapling applies, the Trustee must reject an application if the application for Units is not also for an identical number of Attached Securities to be Stapled to those Units. Subject to the Listing Rules, the Trustee is not required to assign any reason or ground for such refusal.

5.6 Certificates

If it is not contrary to the Listing Rules, the Trustee may determine:

(a) not to issue a certificate for a Unit; and

(b) to cancel a certificate for a Unit and not to issue a replacement certificate.

6 Issues and Redemptions

6.1 Powers Cumulative

(a) The Trustee may issue Units only in accordance with this clause 6, the Listing Rules, current applicable laws and subject to this deed.

(b) No sub-clause of this clause 6 (other than this clause 6.1) limits any other sub-clause.

6.2 Underwriting of Issue

(a) The Trustee may arrange for:

(1) an offer for sale, subscription or issue of Units or Options;

(2) the payment of Instalments in respect of Partly Paid Units;

(3) if Stapling applies, an offer for sale, subscription or issue of Stapled Securities or Options; or

(4) the exercise of Options,

to be underwritten by an underwriter on terms determined by the Trustee.

(b) The underwriter may, subject to applicable laws and the Listing Rules:

(1) be the Trustee or a Related Body Corporate of the Trustee; and

(2) take up any Units (or Stapled Securities, if Stapling applies) or Options not subscribed for.

(c) The Trustee may issue Units (or Stapled Securities, if Stapling applies) and Options to an underwriter under this clause 6.2 at an Issue Price equal to the Issue Price at which the underwritten Units (or Stapled Securities, if Stapling applies) or Options were or would have been issued to persons other than the underwriter or underwriters.

6.3 Issues of Options

The Trustee may issue Options for any consideration (including nil consideration) in accordance with the Terms of Offer and Terms of Issue.

6.4 Stapled Securities

While Stapling applies, there must be a contemporaneous and corresponding issue of the same number of Attached Securities, or Options over unissued Attached Securities on the same terms as the Options, on the basis that Units are to be Stapled to Attached Securities and Options are to be Stapled with options in respect of unissued Attached Securities.

6.5 Issue of Units under Options

(a) The Trustee may issue Units upon the exercise of Options in accordance with the Terms of Offer and Terms of Issue.

(b) While Stapling applies an Option may only be exercised if at the same time as Units are acquired under the Option the same person contemporaneously acquires on exercise of an option over Attached Securities an identical number of Attached Securities which are then Stapled to the Units.

6.6 Issue at fixed price

In addition to any other power the Trustee has to issue Units (or Stapled Securities, if Stapling applies) under this deed, the Trustee may issue Units (or Stapled Securities, if Stapling applies) or Options at any time to any person as follows:

(a) before the Trust being admitted to the Official List:

(1) for the initial issue, Units at $1.00;

(2) for subsequent issues, units in accordance with the following formula:

$$\frac{\text{Net Asset Value} + \text{Transaction Costs}}{\text{Number of Units in issue}}$$

at the time determined by the Trustee;

(b) where the Trust has been admitted to the Official List and the Units (or Stapled Securities, if Stapling applies) or Options are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), Units (or Stapled Securities, if Stapling applies) are to be issued at the Market Price of a Unit (or a Stapled Security, if Stapling applies, less the issue price of the Attached Securities Stapled to the Unit in question);

(c) where the Trust has been admitted to the Official List and the Units (or Stapled Securities, if Stapling applies) or Options are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), Options are to be issued for consideration in accordance with the Terms of Offer and Terms of Issue and Units to be issued under those Options are to be issued at the Market Price of a Unit (or a Stapled Security, if Stapling applies, less the issue price of the Attached Securities Stapled to the Unit in question) immediately before the date upon which the Option is issued; and

(d) where Units (or Stapled Securities, if Stapling applies) have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust has been removed from the Official List, Units (or Stapled Securities, if Stapling applies) are to be issued at market value on the Business Day before the day the offer to issue the Stapled Securities is made, less the value of the Attached Securities Stapled to the Unit in question.

6.6A Financial Instruments

(a) Subject to the Corporations Act and Listing Rules the Trustee may, in addition to Units and Options, issue any other interests, rights or instruments relating to the Trust (including derivatives, debentures, convertible notes or other instruments of a debt, equity, quasi-debt, quasi-equity or hybrid nature (**Financial Instruments**)).

(b) Subject to the Corporations Act, Financial Instruments may be issued on such terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversions or otherwise) as the Trustee determines.

6.6B Issues at price fixed under bookbuild

In addition to any other power the Trustee has to issue Units (or Stapled Securities, if Stapling applies) under this deed, the Trustee may issue Units (or Stapled Securities, if Stapling applies) at an issue price determined by the Trustee using the method of a bookbuild conducted in accordance with usual market practice in the Australian equity market, where:

(a) the Trustee believes that the determination of the issue price using the method of a bookbuild, in accordance with usual market practice in the Australian equity market and the matters set out in clause 6.6B(c)(2), is a more appropriate measure of the issue price for Units (or Stapled Securities, if Stapling applies);

(b) the Units (or Stapled Securities, if Stapling applies) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily); and

(c) an Independent Adviser has confirmed to the Trustee in writing that:

(1) the determination of the issue price of the Units (or Stapled Securities, if Stapling applies) in the manner undertaken by the Trustee is a more appropriate measure of the issue price of a Unit or Stapled Security (as applicable); and

(2) the issue price of a Unit (or Stapled Security, if Stapling applies) determined by the Trustee is independently verifiable and is an issue price that is fair to Holders, having regard to the following matters:

(A) the nature and size of the proposed offer of Units or Stapled Securities (as applicable) for which purpose the issue price of a Unit or Stapled Security is being calculated;

(B) the circumstances in which the proposed offer of Units or Stapled Securities will be made; and

(C) the interests of Holders generally including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

If Stapling applies, the issue price determined by the Trustee is to be apportioned between the Unit and any Attached Securities as the Trustee determines.

6.7 Other issues

(a) Subject to compliance with any applicable instrument issued by ASIC and the Listing Rules but without limiting any other clause of this Constitution, the Trustee may issue Units, Stapled Securities or Options (including Units or Stapled Securities on the exercise of any Option) at a price determined by the Trustee in accordance with the following provisions.

(b) In addition to any other power the Trustee has to issue Units, Stapled Securities or Options under this deed, the Trustee may issue Units, Stapled Securities or Options at any time to any person (whether by way of placement, rights issue, distribution reinvestment arrangement, interest purchase plan, employee performance rights plan or otherwise) subject always to compliance with the Corporations Act, where:

(1) the Trust is admitted to the Official List, Units form part of the Stapled Securities and the Stapled Securities are Officially Quoted and have not been suspended from Official Quotation; or

(2) the Trust is admitted to the Official List, Units are not part of the Stapled Securities and the Units or the Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation,

at an issue price determined by the Trustee.

(c) The Trustee may elect, subject to the Corporations Act, as modified by any applicable instrument issued by ASIC, and the Listing Rules, not to offer Options, Units or Stapled Securities (as applicable) under clause 6.7(b) to persons whose address on the Register is in a place other than Australia and such other jurisdictions (if any) as the Trustee may determine.

(d) If the Trustee elects not to offer Options, Units or Stapled Securities, in accordance with clause 6.7(c), the Trustee may (and in the case of a renounceable pro rata issue, must) appoint a nominee to arrange for the sale of the Foreign Interests under, and pay to each relevant Foreign Unit Holder the amount calculated in accordance with the formula in, clause 6.7(e).

(e) If the Trustee appoints a nominee to arrange for the sale of the Foreign Interests, it must pay to each relevant Foreign Unit Holder the amount calculated as follows:

$$AF = NP \times \frac{NF}{N}$$

Where:

AF is the amount to be paid to that Foreign Unit Holder;

NP is the net proceeds of sale of the Foreign Interests being the amount (if any) remaining after deducting from the proceeds of sale of the Foreign Interests the aggregate of:

(1) the Costs of the sale;

(2) the amounts (if any) payable to the Trustee by any nominee appointed under clause 6.7(d) in respect of the Foreign Interest; and

(3) any amounts the Trustee would be required by law or otherwise entitled to deduct or withhold under this deed;

N is the aggregate number of Foreign Interests; and

NF is the number of Foreign Interests to which that Foreign Unit Holder would otherwise have been entitled.

(f) The Trustee must take reasonable steps to maximise the amount payable to each relevant Foreign Unit Holder under clause 6.7(e).

6.8 Redemption Price

(a) A Unit must only be redeemed at a Redemption Price calculated as:

$$\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{Number of Units in issue}}$$

(b) Each of the variables in clause 6.8(a) must be determined:

(1) while the Trust is Liquid, as at the close of business on the day before payment of the Redemption Price; or

(2) while the Trust is not Liquid, at the time the Withdrawal Offer closes.

(c) The Redemption Price must be rounded down to the nearest whole cent.

6.9 Redemption Procedures

(a) While Units are Officially Quoted, none of the provisions of this clause 6.9 apply except clause 6.9(d).

Request for redemption

(b) A Unit Holder may request redemption of some or all of their Units in any manner approved by the Trustee and, while the Trust is Liquid, the Trustee must give effect to that request at the time and in the manner set out in this clause 6.9.

(c) A Unit Holder may not withdraw a redemption request unless the Trustee agrees.

When Trust is Liquid

(d) Clauses 6.9(e) to 6.9(k) apply only while the Trust is Liquid.

(e) The Trustee must satisfy a redemption request in respect of a Unit by payment from the assets of the Redemption Price calculated in accordance with clause 6.8. The payment must be made within 60 days of receipt of the request or such longer period as allowed by clause 6.9(f). The day of receipt of the redemption request is:

(1) the day of actual receipt if the redemption request is received before 3.00 pm on a Business Day; or

(2) the Business Day following the day of actual receipt if the redemption request is received on a day which is not a Business Day or is received after 3.00 pm on a Business Day.

(f) If the Trustee has taken all reasonable steps to realise sufficient assets to satisfy a redemption request and is unable to do so due to one or more circumstances outside its control such as restricted or suspended trading in the market for an Asset, the period allowed for satisfaction of the request may be extended by the number of days during which such circumstances apply.

(g) Subject to section 601FC(1)(d) of the Corporations Act, the Trustee need not give effect to a redemption request in respect of Units having an aggregate Redemption Price of less than the minimum application amount or such other amount as determined by the Trustee from time to time unless the redemption request relates to the balance of the Unit Holder's holding.

(h) The Trustee is not obliged to pay any part of the Redemption Price out of its own funds.

(i) If compliance with a redemption request would result in the Unit Holder holding Units with an aggregate Redemption Price which is less than the then current minimum holding amount, the Trustee may treat the redemption request as relating to the balance of the Unit Holder's holding.

(j) If the Trustee increases the minimum holding amount, the Trustee may after given 30 days' notice to a Unit Holder who holds Units with an aggregate Redemption price less than the then current minimum holding amount redeem that Unit Holder's holding without the need for a redemption request.

Discretionary redemption

(k) Subject to the Corporations Act and the Listing Rules, if the Trustee is not obliged to give effect to a redemption request, it may redeem some or all of the Units which are the subject of the request.

When Trust is not Liquid

(l) While the Trust is not Liquid, a Unit Holder may withdraw from the Trust in accordance with the terms of any current Withdrawal Offer made by the Trustee in accordance with the provision of the Corporations Act regulating offers of that kind. If there is no Withdrawal Offer currently open for acceptance by Unit Holders, a Unit Holder has no right to withdraw from the Trust.

(m) The Trustee is not at any time obliged to make a Withdrawal Offer. If it does, it may do so by:

(1) publishing it by any means (for example in a newspaper or on the internet); or

(2) giving a copy to all Unit Holders.

(n) If the Trustee receives a redemption request before it makes a Withdrawal Offer, it may treat the request as an acceptance of the Withdrawal Offer effective as at the time the Withdrawal Offer is made.

Clauses applicable whether or not the Trust is Liquid

(o) Clause 6.9(p) applies whether or not the Trust is Liquid.

Sums owed to Trustee

(p) The Trustee may deduct from the proceeds of redemption or money paid pursuant to a Withdrawal Offer any money due to it by the Unit Holder.

Buy-back

(q) Subject to the Corporations Act, the Trustee may buy-back Units in the Trust.

6.10 Restriction on issue and redemption of Units

No Units may be issued or redeemed after the 80th anniversary of the day immediately before the Trust commenced if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity.

6.11 Effect of Stapling

While Stapling applies the Trustee must not redeem a Unit unless the Attached Securities to which the Unit is Stapled is also redeemed, bought back or otherwise cancelled by each Stapled Entity.

7 Trustee's Powers

7.1 General powers

(a) Subject to clause 7.2 and this constitution, the Trustee has all the powers in respect of the Trust that it is possible under the law to confer on a trustee and as though it were the absolute owner of the Assets and acting in its personal capacity.

(b) The Trustee may, in accordance with the terms of this deed, determine that the Units should be un-Stapled from the Attached Securities and effect that un-Stapling.

7.2 Investment powers

The Trustee may in its capacity as trustee of the Trust invest in, dispose of or otherwise deal with:

(a) property but only through or in connection with the provision of loans or other financial accommodation to the Stapled Entities or subsidiaries of the Stapled Entities; and

(b) rights in its absolute discretion.

7.3 Contracting powers

Without limiting clause 7.1, the Trustee in its capacity as trustee of the Trust has power to borrow or raise money, to grant security and to incur all types of obligations and liabilities.

7.4 Guarantees

Without limiting clause 7.1, the Trustee may guarantee the obligations of any entity.

7.5 Commingling

Subject to the Corporations Act, the Trustee may mix and mingle all or any of the Assets with the property of co-investors (in which case the Trustee must keep appropriate records of the Trust's investments in the co-investments).

7.6 Power of delegation

(a) The Trustee may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the Trustee's power, including the power to appoint in turn its own agent or delegate.

(b) The Trustee may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Trustee thinks fit.

(c) The agent or delegate may be an Associate of the Trustee.

7.7 Exercise of discretion

The Trustee may in its absolute discretion decide how and when to exercise its powers.

8 Trustee's responsibilities and indemnities

8.1 No limitation of other undertakings

This clause 8 does not limit or affect any other indemnities given to the Trustee in this deed or at law.

8.2 Limitation of liability

Except where the Corporations Act expressly provides otherwise:

(a) the Trustee and each director and officer of the Trustee are not personally liable to a Holder or any other person in connection with the office of the Trustee or director or officer of the Trustee; and

(b) the Trustee will not be liable to any Holder to any greater extent than the extent to which it is entitled to be and is in fact indemnified out of the Assets actually vested in the Trustee in respect of the Trust.

8.3 Indemnities

(a) The Trustee is not responsible for:

(1) any Costs incurred by any fraud, negligence, breach of duty or breach of trust or otherwise, by any agent, delegate, attorney or custodian and any of their agents or delegates;

(2) any Costs incurred by relying on any notice, resolution, information, documents, forms or lists unless it reasonably believes such item not to be genuine or not to have been passed, executed or signed by the proper parties; or

(3) Costs if a person fails to carry out an agreement with the Trustee or an agent or delegate of the Trustee,

except where the Corporations Act expressly provides otherwise.

(b) The Trustee will not be liable to anyone in respect of any failure to perform or do any act or thing which by reason of:

(1) any provision of any present or future law or statute of Australia or any State or Territory; or

(2) of any decree, order or judgement of any competent court,

the Trustee is prevented, forbidden or hindered from doing or performing.

(c) The Trustee is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust. This indemnity is in addition to any indemnity allowed by law and continues to apply after the Trustee ceases to be trustee of the Trust.

8.4 Trustee may rely on advice

The Trustee may take and act upon:

(a) the opinion or advice of counsel or solicitors instructed by the Trustee in relation to the interpretation of this deed or any other document (whether statutory or otherwise) or generally as to the administration of the Trust or any other matter in connection with the Trust; and

(b) the opinion, advice, statements or information from any bankers, accountants, auditors, valuers architects, engineers and other persons consulted by the Trustee who are in each case believed by the Trustee in good faith to be experts in relation to the matters upon which they are consulted,

and the Trustee will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statements or information.

8.5 Interested dealings by Trustee

Subject to the provisions in Part 5C.7 of the Corporations Act, the Trustee or an officer or employee or Associate of the Trustee may:

(a) be a Holder;

(b) act in any fiduciary, vicarious or professional capacity, including without limitation as a banker, accountant, auditor, valuer, solicitor, underwriter, independent contractor or other consultant or adviser to or representative, delegate, attorney or agent of the Trustee or any Holder or as an executor, administrator, receiver or trustee;

(c) have an interest in or enter into a contract or transaction with:

(1) the Trustee or an Associate of the Trustee;

(2) any Holder; or

(3) any other person, including one whose shares or other securities form an Asset; or

(d) hold or deal in or have any other interest in an Asset,

and may retain and is not required to account for any benefit derived by doing so.

8.6 Effect of Stapling

While Stapling applies, the Trustee may in exercising any power or discretion have regard to the interests of the Holders and the members of each Stapled Entity as a whole and not only to the interests of the Holders alone. This is the case notwithstanding any other provision of this deed, or any rule of law or equity to the contrary, other than any relevant provision of the Corporations Act.

9 Valuation of Assets

9.1 Valuation of assets

(a) The Trustee may at any time, cause the valuation of any Asset.

(b) In determining whether a valuation accurately reflects the current value of an Asset, the Trustee is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of Assets.

(c) Each Asset must be valued at its market value unless the Trustee determines:

(A) there is no market in respect of the Asset; or

(B) the market value does not represent the fair value of the Asset.

(d) Where the Trustee makes a determination under clause 9.1(c) the Trustee must at the same time determine the method of valuation for the Asset.

(e) Where a valuation is to be performed of any Asset or the determination of the Net Asset Value of the Trust and the number of Units on Issue is to be made, it is to be performed or determined as at a time determined by the Trustee.

(f) Where the calculation of the Issue Price is to be made at a particular date, the Trustee need not cause a valuation of the Assets to be performed at that date but may rely on the most recent valuations for the purposes of that calculation.

9.2 Currency Conversion

Where it is necessary for any purposes to convert one currency to another, the conversion must be made at a time and at such rates quoted by a reputable bank or other financial institution nominated by the Trustee.

9.3 Trustee to determine Current Unit Value

The Trustee may determine the Current Unit Value at any time.

10 Income and Distributions

10.1 Determination of income and reserves

The Trustee is to determine whether any item is income or capital and the extent to which reserves or provisions need to be made.

10.2 Distribution of income

Subject to section 601FC(1)(d) of the Corporations Act, this deed and the Terms of Issue applicable to each class of Unit, for each Distribution Period the Trustee must calculate and pay to each Unit Holder its Distribution Entitlement on or before the Distribution Date.

10.3 Distribution Entitlement

(a) The **Distributable Amount** for a period is to be determined by applying the following formula:

DA = I + C – R - ID

where:

DA	is the amount of Distributable Amount
I	is the Income of the Trust
C	any additional amount (including capital) the Trustee has determined is to be distributed.
R	is the sum of amounts which the Trustee has determined are to be distributed to redeeming Unit Holders in accordance with clause 10.3(e)
ID	is the sum of the amounts which have been distributed to Unit Holders under clause 10.3(f)

(b) Subject to the Terms of Issue for any Unit each Unit Holder's **Distribution Entitlement** is to be determined in accordance with the following formula subject to the Terms of Issue applicable to each class of Unit:

$$\mathrm{DE} = \mathrm{DA} \times \frac{\mathrm{UH}}{\mathrm{UI}}$$

where:

DE	is the Distribution Entitlement
DA	is the Distributable Amount
UH	is the aggregate of the Paid-up Proportion of each Unit Holder's Unit Holding, at the close of business on the Distribution Calculation Date
UI	is the aggregate Paid-up Proportion of Units on issue in the Trust at the close of business on the Distribution Calculation Date.

(c) The Trustee may retain from each Unit Holder's Distribution Entitlement all amounts which are necessary to avoid distributing a fraction of a cent or which the Trustee determines it is not practical to distribute on a Distribution Date. Any sum so retained will for all purposes be treated as Income for the next following Distribution Period.

(d) The Trustee may retain from the amounts to be distributed to a Unit Holder an amount in or towards satisfaction of any amount payable by the Unit Holder to the Trustee under this deed or are required to be deducted by law.

(e) If the Trustee determines, it may notify a Unit Holder in respect of a Unit redeemed by the Unit Holder during the Distribution Period, that the Redemption Price paid in respect of that Unit includes that part of income which the Trustee has determined is to be distributed to the redeeming Unit Holder equal to:

$$\frac{A}{B}$$

where:

A is that part of income which the Trustee has determined is to be distributed to the redeeming Unit Holder

B is the number of Units redeemed by that Unit Holder

(f) The Trustee may make an interim distribution of income on account of Distributable Income at such intervals as it determines. On such an interim distribution, the entitlement of each Unit Holder to any income is determined as if the date of the interim distribution were midnight on the last day of the Distribution Period to which the interim distribution relates.

10.4 Present entitlement

At the end of each Distribution Period each Unit Holder is presently entitled to its Distribution Entitlement.

10.5 Composition of Distribution Entitlements

At the end of each Financial Year the Trustee must notify each Unit Holder of the extent to which its Distribution Entitlements throughout that Financial Year are composed of, and the type of, income and capital.

10.6 Distribution reinvestment arrangements

(a) The Trustee may advise Unit Holders from time to time in writing that Unit Holders may on terms specified in the notice participate in an arrangement under which Unit Holders may reinvest all or a proportion of their Distribution Entitlements by subscribing for additional Units.

(b) While Stapling applies, no reinvestment can occur unless contemporaneously with the reinvestment in additional Units the Unit Holder subscribes for an identical number of Attached Securities which are subsequently Stapled to the Units in question.

(c) While Stapling applies, the Trustee may make provision for and may make payment for the subscription of Attached Securities to be Stapled to Units out of any distribution of income which is otherwise available for investment in Units.

10.7 Trust taxed as a company

Notwithstanding clauses 10.3 and 10.4, if in any Financial Year the Trustee in its capacity as trustee becomes taxable as if it were a company under the Tax Act because the Trust is a public trading trust under section 102R(1) of the Tax Act:

(a) subject to any specific provisions to the contrary in the Terms of Issue of any class of Units, the Trustee has complete discretion as to how much, if any, of:

(1) the Distributable Amount for that Financial Year; or

(2) in years subsequent to that Financial Year, amounts which have not previously been distributed from prior Financial Years,

is to be distributed to Unit Holders on the Distribution Date.

(b) Each Unit Holder's Distribution Entitlement to the Distributable Amount (calculated in accordance with clause 10.7(a)) is to be determined in accordance with clause 10.3(a).

(c) The Trustee must pay on or before the Distribution Date the Distribution Entitlement (determined in accordance with clause 10.7(c)) to Unit Holders on the record date for that Distribution Period.

11 Remuneration of Trustee

11.1 Trustee's Remuneration

The Trustee is entitled to receive out of the Assets of the Trust the remuneration (including the Management Fee) specified in Schedule 3, and any other fees specified in Schedule 3 in relation to the proper performance of its duties.

11.2 Waiver of remuneration

The Trustee may waive or defer the whole or any part of the fees to which it would otherwise be entitled and may defer the due date for payment of such remuneration.

11.3 Form of remuneration

The Trustee may elect to issue Units in any class to itself at the then Market Price of Stapled Securities less the issue price of the Attached Securities Stapled to the Units in question or the Units (as applicable), in lieu of some or all of any fee to which it is entitled under this deed.

11.4 Priority of Trustee's remuneration

The remuneration of the Trustee has priority over the payment of all other amounts payable from the Assets of the Trust.

11.5 Indemnity

In addition to any other right of indemnity which it may have under this deed or at law, the Trustee is indemnified and entitled to be reimbursed out of the Assets for, or entitled to have paid from the Assets, all Costs incurred in the performance of its duties or the exercise of its powers, the course of its office or in relation to the administration or management of the Trust. Without limitation this includes the amounts specified in Schedule 1.

11.6 Effect of Stapling

While Stapling applies the Trustee may in its absolute discretion agree the apportionment of expenses incurred in connection with both the Trust and the issuers of the Attached Securities or with Stapled Securities, as between the Trust and the issuers of the Attached Securities. Any such apportionment could result in the Trust bearing the entirety of the expenses or it being shared with the issuers of the Attached Securities or borne totally by the issuers of the Attached Securities.

11.7 Proper performance of duties

The rights of the Trustee to be paid fees out of the Assets of the Trust, or to be indemnified out of the Assets of the Trust for liabilities or expenses incurred in relation to the performance of its duties, are available only in relation to the proper performance of those duties.

12 Indemnity and insurance

12.1 Persons to whom clauses 12.2 and 12.4 apply

Clauses 12.2 and 12.4 apply to each person who is or has been a member of the Trust's Compliance Committee.

12.2 Indemnity

The Trustee must, from the Assets of the Trust indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this clause 12.2 applies for Costs (other than Taxes) incurred by the person as a member of the Trust's Compliance Committee including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

(a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or

(b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

12.3 Extent of indemnity

The indemnity in clause 12.2:

(a) is a continuing obligation and is enforceable by a person to whom clause 12.2 applies even though that person may have ceased to be a member of the Trust's Compliance Committee; and

(b) operates only to the extent that the loss or liability is not covered by insurance.

12.4 Insurance

The Trustee may, from the Assets of the Trust and to the extent permitted by law:

(a) purchase and maintain insurance; or

(b) pay or agree to pay a premium for insurance,

for any person to whom this clause 12.4 applies against any liability incurred by the person as a member of the Trust's Compliance Committee including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

12.5 Savings

Nothing in clauses 12.2 or 12.4:

(a) affects any other right or remedy that a person to whom those clauses apply may have in respect of any loss or liability referred to in those clauses; or

(b) limits the capacity of the Trustee to indemnify or provide insurance for any person to whom those clauses do not apply.

13 Transfers

13.1 Transfer

(a) Before the Trust is admitted to the Official List or at any time after the Trust has ceased to be admitted, all transfers of Units and Options must be effected by a proper instrument of transfer and in a manner approved by the Trustee. The Trustee may decline to register a transfer of Units or Options under this clause 13.1(a) unless the instrument of transfer:

(1) is duly stamped; and

(2) is accompanied by such evidence as the Trustee requires to prove the title of the transferor.

(b) While the Trust is admitted to the Official List all transfers of Units or Options must be effected in accordance with the Listing Rules.

(c) A transferor of Units or Options remains the Holder until the transfer is registered and the name of the transferee is entered in the Register in respect of the Units or Options.

13.2 Effect of Stapling

(a) While Stapling applies:

(1) a transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 13, the transfer is accompanied by a transfer of each Attached Security to which the Unit is Stapled in favour of the same transferee;

(2) a transfer of a Unit which is not accompanied by a transfer of each Attached Security to which the Unit is Stapled will be taken to authorise the Trustee as agent for the transferor to effect a transfer of each Attached Security to which the Unit is Stapled to the same transferee;

(3) a transfer of any Attached Security to which a Unit is Stapled (other than a transfer of the Attached Securities to the Trustee as trustee of the Trust) which is not accompanied by a transfer of the Unit will be taken to authorise the Trustee as agent for the transferor to effect a

transfer of the Unit to which the Attached Security is Stapled to the same transferee;

(4) any provision of this deed which contemplates the transfer of a Unit will be taken to be a reference to the transfer of a Stapled Security unless the contrary intention expressly applies; and

(5) the same rules as for the transfer of Units and Attached Securities apply to Options over Stapled Securities.

(b) Each Unit Holder irrevocably appoints the Trustee as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the Trustee the transfer to the Trustee (as trustee of the Trust) or to a person nominated by the Trustee of any Attached Security which was Stapled to a Forfeited Unit which has been cancelled or sold.

13.3 Transaction advice after transfer

If the Trustee accepts a transfer under this part, the Trustee may issue a transaction advice for:

(a) the Units or Options which have been transferred; and

(b) the balance of any Units which were not transferred.

13.4 No General Restriction on Transfer

(a) There is no restriction on the transfer of Units and, subject to clause 13.5, the Trustee may not do anything which may prevent, delay or in any way interfere with, the registration of a transfer of Units effected under clause 13.1(b).

(b) Except as otherwise set out in this clause 13, there is no restriction on any other transfer of Units or Options.

13.5 Restricted Securities

Despite any other provisions of this deed:

(a) restricted securities (as defined in the Listing Rules) cannot be disposed of during the escrow period referred to in the Listing Rules except as permitted by the Listing Rules or ASX;

(b) subject to the ASX Settlement Operating Rules in respect of Approved Financial Product, the Trustee must refuse to acknowledge a disposal (including registering a transfer), of restricted securities during the escrow period except as permitted by the Listing Rules or ASX; and

(c) in the event of a breach of the Listing Rules in relation to Units which are restricted securities, the Holder holding the Units in question ceases to be entitled to any distributions and to any voting rights in respect of those Units for so long as the breach subsists.

13.6 Death, legal disability

If a Holder dies, becomes subject to a legal disability, becomes bankrupt or is liquidated the survivor (in the case of joint Holders), legal personal representative or the person entitled to Units as a result of bankruptcy or liquidation, will be recognised as having a claim to Units or Options registered in the Holder's name.

The Trustee need not register any transfer or transmission under this clause unless the transferee provides an indemnity in favour of the Trustee in a form determined by the Trustee in respect of any consequence arising from the transfer or transmission.

13.7 Recognition of Holder

The Trustee:

(a) must treat the person entered on the Register as a Holder as the absolute owner of all rights and interests of the Holder; and

(b) except as required by law or this deed, need not recognise any claim or interest in any Unit or Option by any other person.

13.8 Participation in Transfer Systems

The Trustee may determine that Units or Options which are Officially Quoted will participate in the "Clearing House Electronic Sub-register System" or any other computerised or electronic system of transfer or registration. The Trustee may with the approval of the ASX, create rules to facilitate such participation which may be additional to or may override this clause 13.

13.9 Sale by majority of Unit Holders

Subject to any law or Listing Rule to the contrary, where 90% or more of Unit Holders in a particular class (**Majority Unit Holders**) agree to sell all their Units in that class to a third person, the remaining Unit Holders must sell their Units on the same terms and conditions as those agreed to by the Majority Unit Holders and the Unit Holders hereby irrevocably appoint the Trustee as their attorney for the purposes of effecting such sale and giving effect to the terms of this clause 13.9.

14 Plebiscite to approve proportional takeover bids

14.1 Definitions

In this clause 14:

(a) **approving resolution**, in relation to a proportional takeover bid, means a resolution to approve the proportional takeover bid passed in accordance with clause 14.3;

(b) **approving resolution deadline**, in relation to a proportional takeover bid, means the day that is 10 Business Days before the last day of the bid period, during which the offers under the proportional takeover bid remain open or a later day allowed by ASIC;

(c) **proportional takeover bid** means a takeover bid that is made or purports to be made under section 618(1)(b) of the Act in respect of securities included in a class of securities in the Trust; and

(d) **relevant class**, in relation to a proportional takeover bid, means the class of securities in the Trust in respect of which offers are made under the proportional takeover bid.

14.2 Transfers not to be registered

Despite clauses 13.1(a) and 13.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid must not be registered unless an approving resolution to approve the proportional takeover bid has been passed or is taken to have been passed in accordance with clause 14.3.

14.3 Approving resolution

(a) Where offers have been made under a proportional takeover bid, the Trustee must:

(1) convene a meeting of the persons entitled to vote on the approving resolution for the purpose of considering and, if thought fit, passing a resolution to approve the proportional takeover bid; and

(2) ensure that the resolution is voted on in accordance with this clause 14.3,

before the approving resolution deadline.

(b) The provisions of this Constitution relating to meetings apply, with such modification as the circumstances require, to a meeting that is convened under clause 14.3(a), as if that meeting were a meeting of the Trust.

(c) The bidder under a proportional takeover bid and any associates of the bidder are not entitled to vote on the approving resolution and if they do vote, their votes must not be counted.

(d) Subject to clause 14.3(c), a person who, as at the end of the day on which the first offer under the proportional takeover bid was made, held securities of the relevant class, is entitled to vote on the approving resolution relating to the proportional takeover bid.

(e) An approving resolution that has been voted on is 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 50%, and otherwise is taken to have been rejected.

(f) If an approving resolution has not been voted on in accordance with this clause 14.3 as at the end of the day before the approving resolution deadline, an approving resolution will be taken to have been passed in accordance with this clause 14.3 on the approving resolution deadline.

14.4 Sunset

Clauses 14.1, 14.2 and 14.3, cease to have effect at the end of 3 years beginning:

(a) where those rules have not been renewed in accordance with the Act, on the date of registration of the Trust; or

(b) where those rules have been renewed in accordance with the Act, on the date those rules were last renewed.

15 Options

15.1 Terms and Subscription

(a) This clause 15 applies to all Options.

(b) The Terms of Offer and the Terms of Issue of any Options which may be issued must be notified to each person being offered Options at the time of the offer.

(c) A person may subscribe for an Option in accordance with the Terms of Offer. Upon creation an Option binds the Trustee.

15.2 Nominees

(a) An Option may be subscribed for by a nominee of the person entitled to subscribe for the Option unless the Terms of Offer provide otherwise.

(b) An Option may be exercised by a nominee of the Option Holder unless the Terms of Issue provide otherwise.

15.3 Exercise

(a) An Option Holder may only exercise an Option in accordance with the Terms of Issue.

(b) On the termination or winding up of the Trust, all Options lapse and, subject to any amounts specifically expressed to be payable to the Option Holder on the termination or winding up of the Trust, the liabilities of the Trustee cease in respect of each Option.

15.4 Option Holder's Rights and Interest

(a) An Option does not confer on the Option Holder any particular interest in the Assets. Option Holders have only those rights conferred on them by this deed, their Terms of Offer and Terms of Issue and the Listing Rules.

(b) Option Holders are not entitled to any distribution of income or capital gains or any distribution on winding up or termination of the Trust.

(c) Option Holders are entitled:

(1) to inspect any document which may be inspected by; and

(2) to be sent any document which is sent to,

Unit Holders in similar circumstances.

(d) If Options have been issued which have not expired or been exercised or cancelled, then if a new Trustee is appointed under this deed, it must execute any documents and do all things reasonably required by the outgoing Trustee to ensure that it assumes the covenants and obligations of the outgoing Trustee under those Options.

15.5 Redemption or Repurchase

(a) The Trustee may cancel or redeem or buy an Option or any of the rights of exercise of an Option in accordance with the Terms of Issue (provided the Terms of Issue have been approved by the ASX if required) whereupon the Trustee must make any payment to an Option Holder required under the Terms

of Issue. Options and rights may only be cancelled, redeemed or purchased under this clause 15.5(a) in proportion to the number of the relevant Options held by each Holder on a date determined by the Trustee and the Trustee may round the result to the nearest multiple of 10 (5 being rounded up) or of 1 (0.5 being rounded up).

(b) Options and rights redeemed or purchased under clause 15.5(a) form part of the Assets and the Trustee is recognised as the Holder and may exercise, reissue, resell and otherwise deal with them as it determines. The Trustee retains title in law to each and every Option and right so purchased in its name until the Option or right is resold or lapses and such title in law will not merge in such choses as are constituted by the grant of such Options and rights.

16 Retirement or Removal of Trustee

16.1 Retirement of Trustee

(a) Despite any other law, the Trustee may only retire as Trustee of the Trust in accordance with section 601FL of the Corporations Act.

(b) On retirement or removal the Trustee must give the new trustee all books, documents and records relating to the Trust.

(c) Subject to the law, the Trustee may agree to be paid a benefit by another entity who proposes to be the trustee of the Trust (**Proposed Trustee**) in consideration for retiring as trustee or agreeing to convene a meeting of Unit Holders to consider the replacement of the Trustee with the Proposed Trustee. The Trustee is not required to account to Unit Holders for the benefit received.

16.2 Name of Trust to be changed

(a) If AusNet Services (RE) Ltd has retired or is removed as the Trustee, the new Trustee must promptly take whatever action may be necessary to remove any words or any other letters, words or expressions which might express or imply an association with AusNet Services (RE) Ltd or any of its Associates from the title of the Trust and this deed and such letters, words or expressions must not be used in any connection with the Trusts and this deed.

(b) Clause 16.2(a) does not apply if the new Trustee obtains the consent of AusNet Services (RE) Ltd not to take the action set out in that clause.

16.3 Payment of outstanding or deferred fees

Immediately upon the retirement or removal of the Trustee, all fees or amounts owing to the Trustee become due and payable to the Trustee from the Assets of the Trust and the new Trustee must take such action as is necessary to promptly effect all such payments.

17 Alterations to Trust

17.1 Variation of this deed

Subject to section 601GC of the Corporations Act (if applicable) and any approval required by law, the Trustee may by deed replace or amend this deed (including this clause).

18 Term of Trust and termination of Trust

18.1 Term of Trust

The term of the Trust ends on the earlier of:

(a) the date determined by an extraordinary resolution of Unit Holders at a meeting of the Trust, convened by the Trustee in accordance with clause 19.1; and

(b) the date on which the Trust is terminated under this deed or by law.

18.2 Procedure on winding up of Trust

(a) In winding up the Trust the Trustee must:

(1) realise the Assets;

(2) pay any amount due to it under clause 18.2(c);

(3) pay all Costs of the Trustee in its capacity as Trustee of the Trust including, but not limited to, liabilities owed to any Unit Holder who is a creditor of the Trust; and

(4) subject to any special rights or restrictions attached to or the Terms of Issue of any Unit or the direction in writing of all Unit Holders, distribute the net proceeds of realisation among the Unit Holders pro rata in accordance with the Paid-Up Proportion of Units held by Unit Holders.

(b) Subject to sections 601FC(1)(c) and 601FC(1)(d) of the Corporations Act, the Trustee may distribute an asset of the Trust to a Unit Holder in specie. The Trustee must determine the value of the Asset to be distributed in specie. Any costs payable on an in specie distribution must be paid by the Unit Holder before the distribution is made.

(c) The Trustee is entitled to:

(1) be paid from the proceeds of realisation of the Trust before any payment is made to the Unit Holders all Costs incurred or which it establishes will be incurred:

(A) by it before the winding up of the Trust which it has not recouped;

(B) by it in connection with the winding up of the Trust and the realisation of the Assets of the Trust;

(C) by or on behalf of any creditor of the Trustee in relation to the Trust;

(D) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Trustee in connection with the winding up of the Trust; and

(2) an indemnity against the amounts referred to in clause 18.2(c)(1) which may be satisfied out of those proceeds before any distribution under clause 18.2(a)(4) is made.

(d) Subject to sections 601FC(1)(c) and 601FC(1)(d) of the Corporations Act, the Trustee may postpone the realisation of the Assets for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.

(e) The Trustee may retain for as long as it thinks fit any part of the Assets which in its opinion, may be required to meet any actual or contingent liability of the Trustee or any amounts payable actually or contingently to the Trustee under this deed, including but not limited to under clause 18.2(c).

(f) The Trustee must distribute among the Unit Holders in accordance with clause 18.2(a) anything retained under clause 18.2(e) which is subsequently not required.

18.3 Audit of accounts of Trust

The Trustee must ensure that the final accounts of the Trust following the winding-up are audited by an Auditor, or a firm at least one of whose members is an Auditor, who is independent of the Trustee.

19 Meetings

19.1 Meetings

(a) The Trustee may convene a meeting at any time.

(b) Part 2G.4 of the Corporations Act, the Listing Rules and the provisions of Schedule 2 apply to a meeting.

19.2 Resolutions in writing

(a) A resolution of Holders of the Trust may be passed by the Holders completing, signing and returning copies of a written resolution, which has been sent by the Trustee within a period specified by the Trustee.

(b) In respect of such a resolution each Holder has the number of votes determined in accordance with section 253C(2) of the Corporations Act. The value of a Holder's total holding must be determined at such time as the Trustee specifies.

(c) For the purposes of the this clause 19.2, separate copies of a document may be used for signing by the Holders if the wording of the resolution is identical in each copy.

(d) A resolution is passed under this clause 19.2 when the last Holder signs.

(e) Any document referred to in this clause may be in an electronic form approved by the Trustee.

(f) This clause 19.2 applies equally while the Trust is not Registered as when it is Registered.

19.3 Passing of resolution

A resolution passed:

(a) at a meeting of Holders held in accordance with this deed and the Corporations Act; or

(b) under clause 19.2,

is binding on all Holders in their capacity as Holders.

19.4 Effect of Stapling

(a) While Stapling applies, the directors or other representatives of the Trustee may attend and speak at any meeting of Members, or invite any other person to attend and speak.

(b) While Stapling applies, if permitted by the Corporations Act and any applicable ASIC relief, any meeting of Holders may be held with and as part of a meeting of the members of the Attached Security. If such a joint meeting is permitted:

(1) the joint meeting will be convened and held in accordance with the procedures that apply to the holding of meetings of Holders and the members of the Attached Security, with such modifications as the Trustee decides; and

(2) any decision made by or resolution passed by the joint meeting will be taken for all purposes as a decision made by or resolution passed by the Holders.

20 Complaints

20.1 Complaints handling

The Trustee must establish and maintain a procedure for dealing with complaints by Holders in relation to a Trust which is consistent with AS4269 Australian Standard on Complaints Handling.

20.2 Holder Complaints

(a) A Unit Holder in a Trust may by notice in writing, or orally to the Trustee (or by such other method as the Trustee may approve) lodge a complaint in relation to the Trust.

(b) The Trustee must:

(1) record the complaint and the date it was received in a register maintained for that purpose; and

(2) send the Holder an acknowledgment of receipt of the complaint.

20.3 Handling of Complaint

(a) The Trustee must use reasonable endeavours to deal with a complaint by a Holder under clause 20.2 in accordance with this clause 20, any rules and regulations made for that purpose and any complaints handling procedures in the Compliance Plan.

(b) The Trustee must deal with and resolve the complaint within 60 days of receipt of the complaint.

(c) The Trustee must inform the Holder by notice in writing of:

(1) its decision in relation to the complaint;

(2) the remedies available to the Holder in relation to the complaint; and

(3) any avenues of appeal that may be available to the Holder if the Holder is dissatisfied with the decision.

(d) The Trustee is not required to give the Holder the reasons for its decision in relation to a complaint.

20.4 Assistance and Information

(a) The Trustee must provide a Holder with all reasonable assistance and information that the Holder may require for the purpose of making a complaint and understanding the complaints handling procedures adopted by the Trustee.

(b) A Holder lodging a complaint in relation to a Trust must provide the Trustee with all information the Trustee may require in order to properly deal with and resolve the complaint.

20.5 Effect of Stapling

While Stapling applies the Trustee may deal with a complaint that concerns a Stapled Security in the same manner as provided for in this clause 20 to ensure an efficient and equitable resolution of the complaint.

21 Small holdings

21.1 Sale or redemption of small holdings

(a) Subject to the provisions of this clause 21, the Trustee may in its discretion from time to time sell or redeem any Units held by a Holder without request by the Holder where:

(1) subject to clause 21.1(a)(2), the market value of Units (together with any Attached Securities Stapled to those Units) held by a Holder is less than $2000; or

(2) while the Trust is Listed, the Units (together with any Attached Securities Stapled to those Units) held by a Holder comprise less than a marketable parcel as provided in the Listing Rules. In this case, the Trustee may only sell or redeem Units (together with any Attached Securities Stapled to those Units) on one occasion in any 12 month period.

21.2 Procedure

(a) The Trustee must notify the Holder in writing of its intention to sell or redeem Units (together with any Attached Securities Stapled to those Units) under this clause 21.

(b) The Trustee will not sell or redeem the relevant Units (together with any Attached Securities Stapled to those Units):

(1) before the expiry of 6 weeks from the date of notice given under clause 21.2(a); or

(2) if, within the 6 weeks allowed by clause 21.2(b)(1):

(A) the Holder advised the Trustee that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units); or

(B) subject to clause 21.2(b)(2)(C), the market value of the Units (together with any Attached Securities Stapled to those Units) held by the Holder increases to $2000 or more; or

(C) while the Trust is Listed, the Units (together with any Attached Securities Stapled to those Units) held by a Holder increase to or exceed a marketable parcel as provided in the Listing Rules.

(c) The power to sell lapses following the announcement of a takeover, but the procedure may be started again after the close of the offers made under the takeover.

(d) The Trustee, from the Assets of the Trust, or the purchaser of the Units (together with any Attached Securities Stapled to those Units) must pay the costs of the sale or redemption as the Trustee decides.

(e) The proceeds of the sale or redemption will not be sent to the Holder until the Trustee has received the certificate (if any) relating to the Units (together with any Attached Securities Stapled to those Units), or is satisfied that the certificate has been lost or destroyed.

(f) The Trustee is entitled to execute on behalf of a Holder any transfer of Units (together with any Attached Securities Stapled to those Units) under this clause 21.

22 Stapling

22.1 Power to staple Securities

The Trustee may, subject to the Corporations Act and, if the Units are Officially Quoted, the Listing Rules, cause the Stapling of any Security to the Units and may cause the Stapling of further Securities to the Units whether those Securities are a different class of Securities of a Stapled Entity from those Stapled at the time or Securities of an entity that is not a Stapled Entity but so that in every case, there is an equal number of Attached Securities of every kind Stapled to each Unit.

22.2 Distributions in specie

(a) For the purposes of Stapling, the Trustee may make an in specie distribution of Securities to all Unit Holders. Notwithstanding clause 10.4, the trustee must transfer the Securities by way of distribution between 7pm on the Distribution Calculation Date for the distribution in specie and 10am the following day.

(b) The Trustee must effect the distribution to all Unit Holders in the same way and the Securities transferred to each Unit Holder must be of the same type, have the same rights and be fully paid.

(c) Where Securities are to be transferred to Unit Holders, each Unit Holder authorises the Trustee to act as the Unit Holder's agent:

(1) to agree to obtain the Securities; and

(2) to become a member of the relevant Stapled Entity.

22.3 Operation of Stapling provisions

Clause 22.4 applies from such a time as determined by the Trustee, and only for so long as, a Unit continues to be a component of a Stapled Security.

22.4 Units to be Stapled

(a) Each Unit is Stapled to an Attached Security in each Stapled Entity to form a Stapled Security and each Stapled Security must be registered in the stapled security register as required by clause 23.1(b), the intention being that a Unit and each Attached Security which are Stapled together are treated as one security to the extent possible at law.

(b) The Trustee may at any time staple an Unstapled Unit to an Attached Security which is not Stapled.

(c) On and from the Stapling Date and prior to the Unstapling Date, the Trustee must not issue Units unless it is satisfied that each of those Units will be Stapled to an Attached Security to form a Stapled Security.

(d) On and from the Stapling Date and prior to the Unstapling Date, the Trustee and the Unit Holders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Unit no longer being Stapled as a Stapled Security. In particular:

(1) the Trustee must not offer any Units for subscription or sale unless an offer is made at the same time and to the same person for an identical number of Attached Securities for issue or sale;

(2) any offer of Units for subscription or sale must require each offeree to subscribe for or buy a number of Attached Securities equal to the number of Units subscribed for or bought;

(3) the Trustee must not issue or sell any Units to any person unless an identical number of Attached Securities are also issued or sold to the same person at the same time;

(4) the Trustee must not consolidate, sub-divide, cancel or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of Attached Securities; and

(5) the Trustee must not register the transmission or transfer of Units pursuant to clause 13 unless it also causes the transmission or transfer (as the case may be) of a corresponding number of each Attached Security,

but nothing in this sub-clause (d) prohibits the Trustee from determining the Unstapling Date.

(e) While Stapling applies, the Trustee must use every endeavour to procure that the Stapled Securities are Listed as one joint security and that Units are dealt with under this deed in a manner consistent with the provisions of the Attached Entity's Constitution as regards Attached Securities Stapled with those Units.

22.5 Unstapling Date

(a) Subject to the Corporations Act, the Listing Rules and approval by a special resolution of the Unit Holders and the members of each Attached Entity respectively, the Trustee may determine that the Stapling provisions of this deed will cease to apply and that a particular date is to be the Unstapling Date.

(b) On and from the Unstapling Date, each Unit ceases to be Stapled to each Attached Security and the Trustee must do all things reasonably necessary to procure that each Unit is Unstapled.

(c) If the Trustee determines to Unstaple the Stapled Securities pursuant to this clause 22.5, this does not prevent the Trustee from:

(1) subsequently determining that the Stapling provisions should recommence; and

(2) stapling an Unstapled Unit to each Attached Security which is not Stapled.

22.6 Variation of Stapling provisions

Prior to the Unstapling Date, the consent of each Stapled Entity must be obtained to any amendment to this deed which:

(a) directly affects the terms on which Units are Stapled to the Attached Securities; or

(b) removes any restriction on the transfer of an Attached Security unless that restriction also exists for Unstapled Units and is simultaneously removed for Unstapled Units.

23 General

23.1 Register

(a) While the Trust is not Registered, the Trustee must comply with Part 2C.1 of the Corporations Act as if:

(1) the Trust were Registered;

(2) a reference in Part 2C.1 to a member was a reference to a Holder; and

(3) a reference in Part 2C.1 to an interest was a reference to a Unit.

(b) While the Trust is Registered and until the Unstapling Date, the Trustee must cause to be kept and maintained a stapled security register which:

(1) may incorporate or form part of the Register; and

(2) records the names of the members, the number of Units held, the number of Stapled Attached Securities held by the members to which each member's Units are Stapled and any additional information

required by the Corporations Act or the Listing Rules or determined from time to time by the directors.

23.2 Service of notices

(a) Any application, notice or other communication to or by the Trustee or a Holder:

(1) must be in legible writing and in English addressed:

(A) if to the Trustee, to its registered office;

(B) if to a Holder, to the Holder's address specified in the register of Unit Holders or Option Holders,

or as specified to the sender by any party by notice;

(2) must be signed personally or, in the case of a corporation, by a duly authorised officer or under the common seal of the sender;

(3) is regarded as being given by the sender and received by the addressee:

(A) if by delivery in person, when delivered to the addressee;

(B) if by prepaid post, 3 Business Days from and including the date of postage to the addressee; or

(C) if sent by electronic messaging system, when the electronic message is received by the addressee,

but if the delivery, receipt or transmission is on a day which is not a Business Day or is after 5.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day; and

(4) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

(b) A notice or other communication to joint Holders is validly given if it is given only to the joint Holder whose name appears first on the Register.

23.3 GST

(a) Any reference in this clause to a term defined or used in the GST Act is to be taken as a reference to that term as defined or used in the GST Act.

(b) Except as provided in clause 23.3(c), any amount referred to in this deed (including the Trustee's remuneration and any Costs) which is relevant in determining the amount of any payment to be made to the Trustee is exclusive of any GST component.

(c) Any payment to be made to the Trustee by way of indemnification or reimbursement for losses, damages or Costs must include any GST component of the losses, damages or Costs for which an input tax credit is not available to the Trustee.

(d) If GST is levied or imposed on or in respect of any supply made under this deed or in relation to the administration or management of the Trust then the consideration payable for that supply is increased by the rate at which the GST is levied or imposed on that supply. The additional consideration is payable at the same time and in the same manner as the consideration to which it relates.

(e) The recipient of any consideration must issue a GST tax invoice to the recipient of the supply as required by the GST Act.

23.4 Method of payment, repayment or redemption

(a) Any money payable by the Trustee to a Holder under this deed may be paid by a crossed “not negotiable” cheque made payable to the Holder and posted to the Holder’s registered address or, if the Trustee determines, by electronic transfer.

(b) A Holder, with the consent of the Trustee, may nominate in writing (or in such other manner approved by the Trustee) that money owing to it under this deed be paid by cheque or otherwise into a designated account with a financial institution or to a nominated person. The Trustee may adopt procedures limiting the type of accounts which are eligible to receive such payments.

(c) A cheque issued to a Holder which is presented and paid, or where the payment is to a financial institution or nominated person, payment to the institution or person, discharges the Trustee in respect of the payment.

(d) The Trustee may determine that any cheque not presented within 9 months is cancelled. If the Trustee so determines the amount of the cheque is to be reinvested in Units. The reinvestment is taken to be made on the day the cheque is cancelled.

23.5 Currency

The Trustee may:

(a) determine that any money payable by the Trustee to a Holder under this deed will be paid in the currency of a country other than Australia;

(b) determine or provide for the determination of the exchange rate or exchanges rates at which the amount in Australian currency will be converted into the other currency or currencies for the purpose of payment;

(c) deduct any costs associated with converting the amount in Australian currency into the other currency or currencies pursuant to clauses 23.5(a) and 23.5(b) from the final amount paid to the Holder in the other currency or currencies;

(d) settle any difficulty arising in regard to any payment in a currency or currencies other than Australian currency, as it considers expedient.

Payment in another currency or currencies of any amount converted pursuant to this clause 23.5 is deemed between the Trustee and any Holder to whom payment is made, and as against all other Holders, to be an adequate and proper payment of the amount.

23.6 Binding conditions

The terms and conditions of this deed and any amending deed are binding on the Trustee, each relevant Holder and any other person claiming through any of them as if each was a party to this deed and each supplemental deed.

23.7 Governing law and jurisdiction

The rights, liabilities and obligations of the Trustee and the Holders are governed by the law of Victoria.

23.8 Severability

If any provision of this deed is void, illegal or unenforceable it may be severed without affecting the enforceability of the other provisions of this deed.

Schedule 1

Establishment and Administrative Costs

(Clause 11.4)

All Costs (including, without limitation, travel expenses and accommodation) in connection with:

(a) the preparation, approval, registration, execution, stamping, interpretation and enforcement of this deed and any amending deeds and the Trust;

(b) the underwriting of any issues of Units or Options;

(c) the preparation, registration, printing, promotion and distribution of any prospectus or marketing material issued by the Trustee in respect of the Trust, Units or Stapled Securities and the preparation, registration, printing, promotion and distribution of any document required by law the Listing Rules or this deed to be prepared in respect of the Trust;

(d) the investigation, negotiation, acquisition, development, registration, custody, holding, management, supervision, repair, maintenance, valuation, insurance, sale of or other dealing with an Asset (or attempting or proposing to do so) and the receipt, collection or distribution of income or other Assets;

(e) raising money or otherwise obtaining financial accommodation, including but not limited to, interest on borrowings and discounts and fees in respect of bill facilities and any Taxes payable in respect of such raising of money or obtaining financial accommodation;

(f) convening and holding meetings and carrying out the directions of the meetings;

(g) the retirement or removal of the Trustee and the appointment of another (including a temporary trustee) in its place;

(h) the establishment and maintenance of accounts (including bank accounts in respect of the Trust) and the Register and registry services;

(i) calculations and determinations under this deed;

(j) the establishment and administration of the Trust including:

  (1) computer operation and development and data processing;

  (2) computer experts' fees and expenses;

  (3) office expenses including the cost of postage, transaction advices, accounts, distribution statements, notices, reports and other documents sent to a Unit Holder or Option Holder under this deed;

  (4) expenses in connection with any dealings with Units or Stapled Securities;

  (5) holding meetings of the directors of the Trustee, without regard to where any director may reside; and

  (6) holding meetings of the members of the Trust's Compliance Committee, without regard to where any member may reside;

(k) any custodian, actuary, adviser, expert, agent, delegate, lawyer (on a full indemnity basis), contractor, valuer, accountant or auditor (including the auditor

of the Trust's Compliance Plan, including any who is an associate of the Trustee;

(l) fees, remuneration and expenses of members of the Compliance Committee;

(m) the indemnity referred to in clause 12.2;

(n) any insurance purchased or maintained or premium for insurance paid or agreed to be paid as contemplated by clause 12.4;

(o) all Taxes;

(p) all fees payable to the ASIC, ASX, SGX-ST or other regulatory authority in respect of the Trust, Units or Options and other expenses incurred by the Trustee in respect of the admission of the Trust to the official list of ASX and SGX-ST or in respect of the Official Quotation of any Units or Options;

(q) in anticipation of any action, suit or proceeding relating to the interpretation and construction of this deed or any provision of this deed or against the Trustee;

(r) preparation and lodgement of tax returns;

(s) termination of the Trust;

(t) the assigning and maintaining of a credit rating to the Trust;

(u) communications with Holders;

(v) costs of responding to enquiries in respect of Unit Holdings, preparing and printing accounts, causing the preparation and distribution of accounts, distribution statements, reports, confirmations and cheques in respect of the Trust;

(w) the establishment of the Trust, the admission of the Trust to the Official List or in respect of the Official Quotation of any Units or Options;

(x) maintaining the Trust on the Official List or any ability to trade Units or Options or in connection with or arising out of any removal of the Trust from the Official list or suspension of any Units or Options from trading by ASX and/or SGX-ST;

(y) the services of asset managers, property managers, project managers and collection agents appointed in relation to Assets, despite such asset managers, property managers project managers and collection agents may be the Trustee or a Related Body Corporate of the Trustee;

(z) rates, development, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants and costs of leasing any Asset;

(aa) underwriting of any subscription or purchase of Units or Stapled Securities, including underwriting fees, handling fees, cost and expenses, amounts payable under indemnity or reimbursement provisions in the underwriting agreement and any amount becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Trustee of its obligations, representations or warranties under any such underwriting agreement; and

(bb) all amounts paid to a Management Company.

All like amounts or amounts incidental thereto.

Schedule 2

Meetings of Holders

(Clause 19)

1 Notice of meeting

If the Trustee omits to give a Holder notice of a meeting or if a Holder does not receive notice, the meeting is still valid.

2 Who may attend and address meeting of Unit Holders

The Trustee, the directors of the Trustee, the Auditor, the auditor of a Trust's Compliance Plan, the members of the Trust's Compliance Committee, Responsible Officers and any person invited by any of them is entitled to attend and address a meeting or adjourned meeting.

For the avoidance of doubt, a CDP Account Holder may attend and address a meeting or adjourned meeting of Unit Holders pursuant to paragraph 7 below.

3 Quorum

(a) No business may be transacted at any meeting unless a quorum of Holders is present at the time when the meeting proceeds to business.

(b) The quorum for a meeting convened to consider a special resolution to modify, repeal or replace this deed under section 601GC(1)(a) of the Corporations Act is 2 Holders.

(c) The quorum for a meeting convened to consider any special or extraordinary resolution (other than the special resolution referred to in paragraph 3(b)) is 2 Holders.

(d) The quorum for any meeting (other than the meetings referred to in paragraphs 3(b) and (c)) is 2 Holders.

(e) Where a meeting of a particular class of Unit Holders is required, the quorum for that meeting is the number of Holders specified in paragraphs 3(b), (c) and (d) having Units in the relevant class.

(f) If a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be adjourned as the chairman directs.

(g) At an adjourned meeting the Holders with voting rights who are present either in person or by proxy constitute a quorum and are entitled to pass the resolution.

4 Adjournments

The chairman may adjourn a meeting for any reason to such time and place as the chairman thinks fit.

5 Proxies

(a) Any person including a Holder may act as a proxy.

(b) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing.

(c) If the appointer of a proxy is a corporation, the instrument of appointment must be:

(1) under its common seal (if any);

(2) under the hand of an officer or attorney who has been authorised by the corporation;

(3) under the hand of any 2 directors or a director and a secretary; or

(4) in the case of a corporation where the sole director and sole secretary are the same person, under the hand of that person.

(d) The instrument appointing a proxy (together with the original or a copy of the power of attorney or authority under which it is signed, or such other evidence as the Trustee reasonably requires) must be deposited with the Trustee at least 48 hours, or any shorter period determined by the Trustee from time to time, before the time appointed for the meeting at which the proxy proposes to vote.

(e) If paragraph 5(d) is not complied with, the proxy is invalid.

(f) The Trustee is not obliged to enquire whether a proxy has been validly given.

(g) A vote given under an instrument of proxy is valid even though the principal is insane at the time of the vote, has died or has revoked the proxy or the authority under which the proxy was executed.

(h) Paragraph 8(a) does not apply if the Trustee has notice in writing of the death, insanity or revocation before the meeting at which the proxy is to be used.

6 Voting

(a) A poll is to be conducted as directed by the Chairman at the meeting or any adjournment of the meeting.

(b) The demand for a poll does not discontinue the meeting except to decide the question for which the poll is demanded.

(c) The result of the poll is regarded as the resolution of the meeting.

(d) A poll may not be demanded on any resolution concerning:

(1) the election of the chairman of a meeting; or

(2) the adjournment of a meeting.

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

7 CDP Account Holders

Each person who is a CDP Account Holder is permitted to attend (in person) any meeting, provided that by no later than the time by which proxy forms for a particular meeting are required to be lodged with the Trustee (or such other time as the Trustee deems practicable) the person has:

(a) notified the Trustee of his or her proposed attendance; and

(b) provided to the Trustee evidence which is, in the reasonable opinion of the Trustee, satisfactory to show that the person is in fact a CDP Account Holder at that time (or such other time as the Trustee deems practicable).

Any CDP Account Holder so attending a meeting has the same right to speak at that meeting as a Unit Holder. However, a person's status as a CDP Account Holder does not give that person any right to vote (either on a show of hands or on a poll), demand a poll, be counted in a quorum, or enjoy any other rights of the kind typically enjoyed by Unit Holders.

8 Joint Unit Holders

Joint Holders are counted as a single Holder for the purposes of calculating the number of Holders who have:

(a) requested a meeting under section 252B(1) of the Corporations Act;

(b) given the Trustee notice of a special or extraordinary resolution they propose to move at a meeting under section 252L(1) of the Corporations Act;

(c) requested that a statement be distributed to members under section 252N of the Corporations Act; or

(d) demanded a poll under section 253L of the Corporations Act.

9 Class Meetings

The provisions of Part 2G.4 of the Corporations Act, clause 19, and this Schedule 2 relating to meetings apply so far as they can and with such changes as are necessary, to each separate meeting of Holders of Units or Options in a class of Units or Options.

Schedule 3

Trustee's Fees

Management Fee

The Trustee is entitled to a management fee for its services in managing the Trust in relation to the proper performance of its duties calculated on a daily basis of up to 1% per annum of the aggregate value of the Assets of the Trust as at the last day of the month during which it has accrued. This amount is payable within 7 days of the end of each month, first out of income of the Trust and then out of capital.

Signing page

EXECUTED as a deed.[4]

Executed by SP Finance Pty Ltd[5]

[YAP CHEE KEONG]	[NINO FICCA]
Signature of director	Signature of director/company secretary (Please delete as applicable)
[YAP CHEE KEONG]	[NINO FICCA]
Name of director (print)	Name of director/company secretary (print)

[4] The Original Constitution was executed on 19 July 2004.

[5] The Trustee changed its name from SP Finance Pty Ltd to SP Australia Networks (RE) Ltd on 22 September 2005 and from SP Australia Networks (RE) Ltd to AusNet Services (RE) Ltd on 4 August 2014.

Constitution

AusNet Services (Distribution) Ltd
ACN 108 788 245

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Public listed Company limited by Shares
Constitution of
AusNet Services (Distribution) Ltd
ACN 108 788 245

1 Nature of Company

The Company is a public company limited by Shares and to be listed on the Australian Stock Exchange.

2 Preliminary

2.1 Definitions and interpretation

(a) In this constitution:

Act means the Corporations Act 2001 (Cth);

AGM means an annual general meeting of the Company that the Act requires to be held;

ASIC means the Australian Securities Investments Commission;

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited and, to the extent that they are applicable, the operating rules of the Exchange and the operating rules of ASX Clear Pty Limited;

Attached Security means a Security which is from time to time Stapled or to be Stapled to a Share;

book-entry securities means the documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer;

business day has the meaning given to that term in the Listing Rules;

CDP Account Holder means a person named in the Depository Register as a person on whose behalf the Depository or its nominee holds one or more Shares;

CHESS Approved Securities means securities of the Company for which CHESS approval has been given in accordance with the ASX Settlement Operating Rules;

CHESS Subregister means that part of the Register that is administered by ASTC and records uncertificated holdings of CHESS Approved Securities in accordance with the ASX Settlement Operating Rules;

Company means AusNet Services (Distribution) Ltd ACN 108 788 245;

Depositor means an account holder or a depository agent but does not include a sub-account holder;

Depository means the Central Depository (Pte) Limited of Singapore (a Singapore-registered company established by SGX-ST) or any other corporation approved as a depository company or corporation for the purposes of the Singapore Companies Act (Cap. 50), which operates the Central Depository System for the holding and transfer of book-entry securities;

Depository Register means a register maintained by the Depository in respect of book-entry securities;

Director means a person appointed to perform the duties of a director of the Company;

Exchange means ASX Limited or such other body corporate that is declared by the Directors to be the Company's primary stock exchange for the purposes of this definition;

Listing Rules means the listing rules of the Exchange as they apply to the Company;

Member means a person whose name is entered in the Register as a Member of the Company;

Office means the registered office of the Company;

Option means an option to subscribe for an unissued Share;

Ordinary Share means an ordinary Share in the Company;

proper ASTC transfer has the meaning given to that term in the Corporations Regulations 2001 (Cth);

record time means:

(1) in the case of a meeting for which the caller of the meeting has decided, under the Act, that Shares are to be taken to be held by the persons who held them at a specified time before the meeting, that

(2) time; and

(3) in any other case, the time of the relevant meeting;

Register means the register of Members kept by the Company under the Act;

representative, in relation to a Member which is a body corporate and in relation to a meeting means a person authorised in accordance with the Act (or a corresponding previous law) by the body corporate to act as its representative at the meeting;

seal means any common seal, duplicate seal or certificate seal of the Company;

Secretary means a person appointed to perform the duties of a secretary of the Company;

Security has the meaning given to that term in section 92(1) of the Corporations Act;

SGX-ST means the Singapore Exchange Securities Trading Limited;

Share means a Share in the Company;

Staple, Stapled or Stapling means in relation to a Share and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others;

Stapled Entity means any trust, corporation, managed investment scheme or other entity the Securities in which are Attached Securities;

Stapled Security means each Ordinary Share and each Attached Security that are Stapled together;

Stapled Security Register means the register of Stapled Securities to be established and maintained by or on behalf of the Company in accordance with clause 9;

Stapling Date means the date determined by the Directors to be the day on which all Ordinary Shares on issue in the Company will be Stapled to an Attached Security or Attached Securities;

Transmission Event means:

(1) for a Member who is an individual:

(A) the Member's death;

(B) the Member's bankruptcy; or

(C) the Member becoming of unsound mind or a person who, or whose estate is, liable to be dealt with in any way under the law relating to mental health; and

(2) for a Member who is a body corporate, the dissolution of the Member or the succession by another body corporate to the assets and liabilities of the Member.

Unstapled means, in relation to an Ordinary Share, not being Stapled to an Attached Security; and

Unstapling Date means the date determined by the Directors to be the unstapling date under clause 19.5.

(b) A reference in this constitution to a partly paid Share is a reference to a Share on which there is an amount unpaid.

(c) A reference in this constitution to an amount unpaid on a Share includes a reference to any amount of the issue price which is unpaid.

(d) A reference in this constitution to a call or an amount called on a Share includes a reference to a sum that, by the terms of issue of a Share, becomes payable on issue or at a fixed date.

(e) A reference in this constitution to a Member for the purposes of a meeting of Members for which the caller of the meeting has determined a record time is a reference to a registered holder of Shares as at the relevant record time.

(f) A reference in this constitution to a Member present at a general meeting is a reference to a Member present in person or by proxy, attorney or representative, or, except in any clause that specifies a quorum or except in any clause prescribed by the Directors, a Member who has duly lodged a valid direct vote in relation to the general meeting under clause 10.7(j).

(g) A chairperson or deputy chairperson appointed under this constitution may be referred to as chairman or chairwoman, or deputy chairman or chairwoman, or as chair, if applicable.

(h) A reference in this constitution to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position.

(i) A reference to directors of a Stapled Entity where the Stapled Entity is a trust or managed investment scheme is a reference to the directors of the responsible entity of that trust or managed investment scheme.

(j) Unless the contrary intention appears, in this constitution:

(1) words that refer to a singular number also refer to plural numbers, and the other way around;

(2) words that refer to a gender also refer to the other genders;

(3) words used to refer to persons generally or to refer to a natural person include a body corporate, body politic, partnership, joint venture, association, Directors, group or other body (whether or not the body is incorporated);

(4) a reference to a person includes that person's successors and legal personal representatives;

(5) a reference to a statute or regulation, or a provision of any of them includes all statutes, regulations or provisions amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(6) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption; and

(7) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

(k) In this constitution, headings and bold type are only for convenience and do not affect the meaning of this constitution.

2.2 Application of the Act, Listing Rules and ASX Settlement Operating Rules

(a) The rules that apply as replaceable rules to companies under the Act do not apply to the Company except so far as they are repeated in this constitution.

(b) Unless the contrary intention appears:

(1) an expression in a rule that deals with a matter dealt with by a provision of the Act, the Listing Rules or the ASX Settlement Operating Rules has the same meaning as in that provision; and

(2) subject to clause 2.2(b)(1), an expression in this constitution that is used in the Act has the same meaning in this constitution as in the Act.

2.3 Exercising powers

(a) The Company may, in any way the Act permits:

(1) exercise any power;

(2) take any action; or

(3) engage in any conduct or procedure,

which, under the Act a Company limited by Shares may exercise, take or engage in.

(b) Where this constitution provides that a person "may" do a particular act or thing, the act or thing may be done at the person's discretion.

(c) Where this constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.

(d) Where this constitution confers a power to do a particular act or thing, the power may be exercised from time to time and may be exercised subject to conditions.

(e) Where this constitution confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.

(f) Where this constitution confers a power to make appointments to an office or position (except the power to appoint a Director under clause 11.1(b)), the power is, unless the contrary intention appears, to be taken to include a power:

(1) to appoint a person to act in the office or position until a person is appointed to the office or position;

(2) to remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the Company); and

(3) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.

(g) Where this constitution gives power to a person to delegate a function or power:

(1) the delegation may be concurrent with, or (except in the case of a delegation by the Directors) to the exclusion of, the performance or exercise of that function or power by the person;

(2) the delegation may be either general or limited in any way provided in the terms of delegation;

(3) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;

(4) the delegation may include the power to delegate; and

(5) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

2.4 Currency

The directors may:

(a) determine that any money payable to the holder of a Share, whether in relation to dividends, repayment of capital, participation in surplus property of the Company or otherwise, will be paid in the currency of a country other than Australia;

(b) determine or provide for the determination of the exchange rate or exchange rates at which the amount in Australia currency will be converted into the other currency or currencies for the purpose of the payment;

(c) deduct any costs associated with converting the amount in Australian currency into the other currency or currencies pursuant to paragraphs 2.4(a) and 2.4(b) from the final amount paid to the holder of the Share in the other currency or currencies;

(d) settle any difficulty arising in regard to any payment in a currency or currencies other than Australian currency, as they consider expedient.

Payment in another currency or currencies of any amount converted pursuant to this clause 2.4 is deemed between the Company and any Member to whom payment is made, and as against all other Members, to be an adequate and proper payment of the amount.

2.5 Transitional provisions

This constitution must be interpreted in such a way that:

(a) every director, chief executive officer, managing director and secretary in office in that capacity immediately before this constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this constitution;

(b) the directors are taken, immediately after this constitution is adopted, to have decided under clause 11.1(a) a number which is equal to the number of the persons in office as directors immediately after this constitution is adopted;

(c) any register maintained by the Company immediately before this constitution is adopted is taken to be a register maintained under this constitution;

(d) any seal adopted by the Company as a seal immediately before this constitution is adopted is taken to be a seal which the company has under a relevant authority given by this constitution; and

(e) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved or created by or under the constitution of the company in force before this constitution is adopted continue to have the same status, operation and effect after this constitution is adopted.

3 Issue of Shares

3.1 Shares

Subject to this constitution the Directors may:

(a) issue, allot or grant Options for, or otherwise dispose of, Shares in the Company; and

(b) decide:

(1) the persons to whom Shares are issued or Options are granted;

(2) the terms on which Shares are issued or Options are granted; and

(3) the rights and restrictions attached to those Shares or Options.

(c) While Stapling applies, no Shares may be issued unless there is a contemporaneous and corresponding issue of the same number of Attached Securities on the basis that the Shares (which must be Ordinary Shares) are to be Stapled to the Attached Securities.

(d) Shares may be issued, subject to the terms of this constitution and the constitutions of the Stapled Entities so long as Stapling applies, at any price determined by the Directors.

3.2 Special rights

Subject to the provisions concerning Stapling, Shares may be issued with those preferred, deferred or other special rights or with those restrictions, whether with regard to dividends, voting, return of capital or otherwise as the Directors determine.

3.3 Partly paid Shares

(a) Shares which are partly paid must only be issued with a contemporaneous and corresponding issue of the same number of partly paid Attached Securities on the basis that the partly paid Shares (which must be Ordinary Shares) are to be Stapled to the partly paid Attached Securities.

(b) The amount paid on a partly paid Share must be proportional to the contribution paid in respect of the partly paid Attached Security so that the amount paid up in respect of the issue price of the partly paid Share and the partly paid Attached Security are at all times proportional to the total amount due in respect of each.

(c) Any issue of partly paid Shares must be on the basis that a call will not be regarded as having been validly paid unless any amount payable at the same time in relation to the partly paid Attached Securities is also paid.

3.4 Issue price of Shares

Fully or partly paid Shares in the Company may be issued at any price so long as the price is consistent with the provisions of this constitution and the constitutions of the Stapled Entities (whilst Stapling applies) and with the Listing Rules and Act.

3.5 Effect of allotment on class rights

Subject to the provisions concerning Stapling, the rights conferred on the holders of the Shares of a class allotted with preferred rights are not to be treated as varied by the allotment of further Shares by the Company ranking equally with them unless the terms of allotment of the earlier allotted Shares expressly provide otherwise.

3.6 Equitable and other claims

The Company may treat the registered holder of a Share as the absolute owner of that Share and need not:

(a) recognise a person as holding a Share on trust, even if the Company has notice of a trust; or

(b) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a Share by any other person, except an absolute right of ownership in the registered holder, even if the Company has notice of that claim or interest.

3.7 Entitlement to certificates

(a) The Directors may determine that all the Shares of a class of Shares in the capital of the Company are to be allotted on the terms that they may be held only as uncertificated holdings under the ASX Settlement Operating Rules. A Member holding Shares of that class is not entitled to require the Company to issue or deliver certificates as evidence of title to the Shares. The Directors may at any time revoke a determination under this clause.

(b) The Directors may permit a Member's holding of Shares to be held as an uncertificated holding under the ASX Settlement Operating Rules and they must do so if the Listing Rules or the ASX Settlement Operating Rules require that Shares are to be held as uncertificated holdings.

(c) Every Member whose Shares are not held as an uncertificated holding of Shares is entitled without payment to receive a certificate in respect of Shares allotted, as required by the Act.

(d) The Directors may cancel without replacing a certificate for Shares held by a Member whose Shares are to be held as an uncertificated holding.

3.8 Joint holders of Shares

Where 2 or more persons are registered as the holders of a Share, they hold it as joint tenants with rights of survivorship, on the following conditions:

(a) they are liable individually as well as jointly for all payments, including calls, in respect of the Share;

(b) subject to clause 3.8(a), on the death of any one of them the survivor is the only person the Company will recognise as having any title to the Share;

(c) any one of them may give effective receipts for any dividend, bonus, interest or other distribution or payment in respect of the Share; and

(d) except where persons are jointly entitled to a Share because of a transmission event, or where required by the Listing Rules or the ASX Settlement Operating Rules, the Company may, but is not required to, register more than 3 persons as joint holders of the Share.

3.9 Variation of class rights

(a) The rights attached to any Shares in a class of Shares may, unless their terms of issue state otherwise, be varied or cancelled by a special resolution of the Company and:

(1) with the written consent of the holders of at least 75% of the Shares of the class; or

(2) with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class.

(b) The provisions of this constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings except that any holder of Shares of the class, present in person or by proxy, attorney or representative, may demand a poll.

(c) The rights conferred on the holders of Shares of any class will not be taken to be varied by:

(1) the issue of more Shares; or

(2) the conversion of securities to new securities,

which rank equally with or in priority to those Shares, unless expressly provided by their respective terms of issue or the Act.

3.10 Conversion or reclassification of Shares

Subject to clause 3.9, the Company may by resolution convert or reclassify Shares from one class to another.

4 Issue of Options

4.1 Issue of Options

Options over unissued Shares in the Company may be issued only by the Directors. The Directors may issue or otherwise dispose of Options to those

persons, including Members, Directors or employees of the Company, determined by the Directors.

4.2 Effect of Stapling

(a) While Stapling applies, no Options may be issued unless there is a contemporaneous and corresponding issue of the same number of Options over unissued Attached Securities on the basis that the Options (which must be in respect of unissued Ordinary Shares) are to be Stapled to the Options over the Attached Securities.

(b) While Stapling applies an Option may only be exercised if at the same time as Shares are acquired under the Option the same person contemporaneously acquires on exercise of an option over an identical number of Attached Securities.

(c) In all other respects the same rules as apply to Shares under this document apply to Shares to be issued on the exercise of an Option.

5 Alteration of Share capital

5.1 Alteration of Share capital

Subject to the Act, the Directors may do anything required to give effect to any resolution altering the Company's Share capital, including, where a Member becomes entitled to a fraction of a Share on a consolidation:

(a) making cash payments;

(b) determining that fractions may be disregarded in order to adjust the rights of all parties;

(c) appointing a trustee to deal with any fractions on behalf of Members; and

(d) rounding up each fractional entitlement to the nearest whole Share by capitalising any amount available for capitalisation under clause 15.2 even though only some of the Members participate in the capitalisation.

5.2 Effect of Stapling

While Stapling applies, nothing may be done to alter the Share capital of the Company in the manner specified in clause 5.1 unless the capital of the Stapled Entities is altered at the same time, in the same manner and to the same extent or which would directly or indirectly result in a Share no longer being Stapled to an Attached Security. This means that the things the Company must not do include the following:

(a) any consolidation or subdivision of its Share capital unless there occurs a contemporaneous proportional consolidation or subdivision of the Attached Securities;

(b) any reduction in its Share capital unless there occurs a contemporaneous proportional redemption of the Attached Securities;

(c) any buy back of any Share capital in itself unless there occurs a contemporaneous buy-back or redemption of the applicable Attached Security.

6 Calls, forfeiture, indemnities, lien and surrender

6.1 Calls

(a) Subject to the terms on which any Shares are issued and the Stapling provisions, the Directors may:

(1) make calls on the Members for any amount unpaid on their Shares which is not by the terms of issue of those Shares made payable at fixed times; and

(2) on the issue of Shares, differentiate between Members as to the amount of calls to be paid and the time for payment so long as while Stapling applies, the same differentiation is made in respect of the Securities Stapled to those Shares.

(b) The Directors may require a call to be paid by instalments.

(c) A call is taken to have been made when the resolution of the Directors authorising the call is passed.

(d) The Directors may revoke a call or extend the time for payment.

(e) The Directors must send Members notice of a call at least 10 business days (or such longer period required by the Listing Rules) before the amount called is due, specifying the time and place of payment.

(f) Each Member must pay to the Company by the time and at the place specified the amount called on the Member's Shares.

(g) A call is valid even if a Member for any reason does not receive notice of the call.

(h) If an amount called on a Share is not paid in full by the time specified for payment, the person who owes the amount must pay:

(1) interest on the unpaid part of the amount from the date payment is due to the date payment is made, at a rate determined under clause 6.10; and

(2) any costs, expenses or damages the Company incurs due to the failure to pay or late payment.

(i) Any amount unpaid on a Share that, by the terms of issue of the Share, becomes payable on issue or at a fixed date:

(1) is treated for the purposes of this constitution as if that amount were payable under a call duly made and notified; and

(2) must be paid on the date on which it is payable under the terms of issue of the Share.

(j) The Directors may, to the extent the law permits, waive or compromise all or part of any payment due to the Company under the terms of issue of a Share or under this clause 6.1.

6.2 Effect of Stapling

While Stapling applies, any call must be in respect of a pro rata amount due in respect of the Securities Stapled to those Shares, unless the Directors and the directors of the Stapled Entity decide otherwise.

6.3 Proceedings to recover calls

(a) In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:

(1) the name of the defendant is entered in the Register as the holder or one of the holders of the Share on which the call is claimed;

(2) the resolution making the call is recorded in the minute book; and

(3) notice of the call was given to the defendant complying with this constitution,

is conclusive evidence of the obligation to pay the call and it is not necessary to prove the appointment of the Directors who made the call or any other matter.

(b) In clause 6.3(a), **defendant** includes a person against whom the Company alleges a set-off or counterclaim, and a **proceeding** to recover a call or an amount is to be interpreted accordingly.

6.4 Payments in advance of calls

(a) The Directors may accept from a Member the whole or a part of the amount unpaid on a Share even though no part of that amount has been called.

(b) The Directors may authorise payment by the Company of interest on an amount accepted under clause 6.4(a), until the amount becomes payable, at a rate agreed between the Directors and the Member paying the amount.

(c) While Stapling applies, any advance must be in respect of a pro rata amount due in respect of the Securities Stapled to those Shares, unless the Directors and the directors of the Stapled Entity decide otherwise.

(d) The Directors may repay to a Member any amount accepted under clause 6.4(a).

6.5 Forfeiting partly paid Shares

(a) If a Member fails to pay the whole of a call or an instalment of a call by the time specified for payment, the Directors may serve a notice on that Member:

(1) requiring payment of the unpaid part of the call or instalment, together with any interest that has accrued and all costs, expenses or damages that the Company has incurred due to the failure to pay;

(2) naming a further time (at least 10 business days after the date of the notice) by which, and a place at which, the amount payable under clause 6.5(a)(1) must be paid; and

(3) stating that if the whole of the amount payable under clause 6.5(a)(1) is not paid by the time and at the place named, the Shares and the Securities Stapled to those Shares on which the call was made will be liable to be forfeited.

(b) If a Member does not comply with a notice served under clause 6.5(a), the Directors may by resolution forfeit any Share concerning which the notice was given at any time after the day named in the notice and before the payment required by the notice is made.

(c) A forfeiture under clause 6.5(b) includes all dividends, interest and other amounts payable by the Company on the forfeited Share and not actually paid before the forfeiture.

(d) While Stapling applies, any forfeiture must be on the same basis that the Securities Stapled to those Shares are also forfeited at the same time and in the same manner.

(e) Where a Share and the Securities Stapled to that Share has been forfeited:

(1) notice of the resolution must be given to the Member in whose name the Share stood immediately before the forfeiture; and

(2) an entry of the forfeiture, with the date, must be made in the Register of Members.

(f) Failure to give the notice or to make the entry required under clause 6.5(e) does not invalidate the forfeiture.

(g) A forfeited Share and the Securities Stapled to that Share becomes the property of the Company and the Directors may sell, reissue or otherwise dispose of the Share and the Securities Stapled to that Share as they think fit and, in the case of reissue or other disposal, with or without crediting as paid up any amount paid on the Share by any former holder. While Stapling applies, any sale of Shares must also be in respect of the Securities Stapled to that Share.

(h) A person whose Shares have been forfeited ceases to be a Member as to the forfeited Shares, but must, if the Directors decide, pay to the Company:

(1) all calls, instalments, interest, costs, expenses and damages owing on the Shares at the time of the forfeiture; and

(2) interest on the unpaid part of the amount payable under clause 6.5(h)(1), from the date of the forfeiture to the date of payment, at a rate determined under clause 6.10.

(i) The forfeiture of a Share extinguishes all interest in, and all claims and demands against the Company relating to, the forfeited Share and the Securities Stapled to that Share and, subject to clause 6.9(i), all other rights attached to the Share.

(j) The Directors may:

(1) exempt a Share from all or part of this clause 6.5;

(2) waive or compromise all or part of any payment due to the Company under this clause 6.5; and

(3) before a forfeited Share has been sold, reissued or otherwise disposed of, cancel the forfeiture on the conditions they decide.

6.6 Members' indemnity

(a) If the Company becomes liable for any reason under a law to make a payment:

(1) in respect of Shares and the Attached Securities held solely or jointly by a Member;

(2) in respect of a transfer or transmission of Shares and the Attached Securities by a Member;

(3) in respect of dividends, bonuses or other amounts due or payable or which may become due and payable to a Member; or

(4) in any other way for, on account of or relating to a Member,

clause 6.6(b) and (c) apply, in addition to any right or remedy the Company may otherwise have.

(b) The Member or, if the Member is dead, the Member's legal personal representative must:

(1) fully indemnify the Company against that liability;

(2) on demand reimburse the Company for any payment made; and

(3) pay interest on the unpaid part of the amount payable to the Company under clause 6.6(b)(2), from the date of demand until the date the Company is reimbursed in full for that payment, at a rate determined under clause 6.10.

(c) The Directors may:

(1) exempt a Share and the Securities Stapled to that Share from all or part of this clause 6.6; and

(2) waive or compromise all or part of any payment due to the Company under this clause 6.6.

6.7 Lien on Shares

(a) The Company has a first lien on:

(1) each partly paid Share for all unpaid calls and instalments due on that Share; and

(2) each Share for any amounts the Company is required by law to pay and has paid in respect of that Share.

In each case the lien extends to reasonable interest and expenses incurred because the amount is not paid.

(b) The Company's lien on a Share extends to all dividends payable on the Share and to the proceeds of sale of the Share.

(c) The Directors may sell a Share on which the Company has a lien as they think fit where:

(1) an amount for which a lien exists under this clause 6.7 is presently payable; and

(2) the Company has given the registered holder a written notice, at least 10 business days before the date of the sale, stating and demanding payment of that amount.

(d) While Stapling applies, any such sale of Shares must also be in respect of the Shares and Securities Stapled to those Shares. The Directors may do anything necessary or desirable under the ATSC Settlement Rules to protect any lien, charge or other right to which the Company is entitled under this constitution or a law.

(e) The proceeds of the sale must be received by the Company and the money remaining after deducting the expenses of sale must be applied in payment of that part of the amount in respect of which the lien exists as is presently payable. The residue, if any, must (subject to any amounts due in respect of Attached Securities and to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

(f) When the Company registers a transfer of Shares on which the Company has a lien without giving the transferee notice of its claim, the Company's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title.

(g) The Directors may:

(1) exempt a Share from all or part of this clause 6.7; and

(2) waive or compromise all or part of any payment due to the Company under this clause 6.7,

only on the basis that, while Stapling applies, the Securities to which the Share is Stapled is exempted, waived or compromised at the same time and to the same extent.

6.8 Surrender of Shares

(a) The Directors may accept a surrender of a Share by way of compromise of a claim.

(b) Any Share so surrendered may be sold, reissued or otherwise disposed in the same manner as a forfeited Share.

(c) Any surrender, sale, reissue or other disposal must be only on the basis that, while Stapling applies, the Securities to which the Share is Stapled is exempted, waived or compromised at the same time and to the same extent.

6.9 Sale, reissue or other disposal of Shares by the Company

(a) A reference in this clause 6.9 to a sale of a Share by the Company is a reference to any sale, reissue or other disposal of a Share under clause 6.5(g), clause 6.7(c), clause 7.5 or clause 7.6.

(b) When the Company sells a Share, the Directors may:

(1) receive the purchase money or consideration given for the Share;

(2) effect a transfer of the Share or execute or appoint a person to execute, on behalf of the former holder, a transfer of the Share; and

(3) register as the holder of the Share the person to whom the Share is sold.

(c) A person to whom the Company sells Shares need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied. That person's title to the Shares is not affected by any irregularity by the Company in relation to the sale. A sale of the Share by the Company is valid even if a transmission event occurs to the Member before the sale.

(d) The only remedy of a person who suffers a loss because of a sale of a Share by the Company is a claim for damages against the Company.

(e) The proceeds of a sale of Shares by the Company must be applied in paying:

(1) first, the expenses of the sale;

(2) secondly, all amounts payable (whether presently or not) by the former holder to the Company,

and any balance must be paid to the former holder on the former holder delivering to the Company proof of title to the Shares acceptable to the Directors.

(f) The proceeds of sale under clause 7.5 must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the Company proof of title to the Shares acceptable to the Directors.

(g) Until the proceeds of a sale of a Share sold by the Company are claimed or otherwise disposed of according to law, the Directors may invest or use the proceeds in any other way for the benefit of the Company.

(h) The Company is not required to pay interest on money payable to a former holder under this clause 6.9.

(i) On completion of a sale, reissue or other disposal of a Share under clause 6.5(g), the rights which attach to the Share which were extinguished under clause 6.5(i) revive.

(j) A written statement by a Director or secretary of the Company that a Share in the Company has been:

(1) duly forfeited under clause 6.5(b);

(2) duly sold, reissued or otherwise disposed of under clause 6.5(g); or

(3) duly sold under clause 6.7(c), clause 7.5 or clause 7.6,

on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the Share, and of the right of the Company to forfeit, sell, reissue or otherwise dispose of the Share.

6.10 Interest payable by Member

(a) For the purposes of clauses 6.1(h)(1), 6.5(h)(2) and 6.6(b)(3), the rate of interest payable to the Company is:

(1) if the Directors have fixed a rate, that rate; or

(2) in any other case, a rate per annum 2% higher than the rate prescribed in respect of unpaid judgements in the Supreme Court of the State or Territory in which the Company is registered.

(b) Interest accrues daily and may be capitalised monthly or at such other intervals the Directors decide.

7 Transfer and transmission of Shares

7.1 Transferring Shares

(a) Subject to this constitution and to any restrictions attached to a Member's Shares, a Member may transfer any of the Member's Shares by:

(1) a proper ASTC transfer; or

(2) a written transfer in any usual form or in any other form approved by the Directors.

(b) A transfer referred to in clause 7.1(a)(2) must be:

(1) signed by or on behalf of both the transferor and the transferee unless:

(A) the transfer relates only to fully paid Shares and the Directors have dispensed with a signature by the transferee; or

(B) the transfer of the Shares is effected by a document which is, or documents which together are, a sufficient transfer of those Shares under the Act;

(2) if required by law to be stamped, duly stamped; and

(3) left for registration at the Company's registered office, or at any other place the Directors decide, with such evidence the Directors require to prove the transferor's title or right to the Shares and the transferee's right to be registered as the owner of the Shares.

(c) Subject to the powers vested in the Directors under clauses 7.3(a) and 7.4, where the Company receives a transfer complying with clause 7.1, the Company must register the transferee named in the transfer as the holder of the Shares to which it relates.

(d) A transferor of Shares remains the holder of the Shares until a proper ASTC transfer has been effected or the transferee's name is entered in the register of Members as the holder of the Shares.

(e) The Company must not charge a fee for registering a transfer of Shares unless the Company is not listed on the Exchange or the fee is permitted by the Listing Rules.

(f) The Company may retain a registered transfer for any period the Directors decide.

(g) The Directors may do anything that is necessary or desirable for the Company to participate in any computerised, electronic or other system for facilitating the transfer of Shares or operation of the Company's registers that may be owned, operated or sponsored by the Exchange or a related body corporate of the Exchange.

(h) The Directors may, to the extent the law permits, waive any of the requirements of this clause 7.1 and prescribe alternative requirements instead, whether to give effect to clause 7.1(g) or for another purpose.

7.2 Effect of Stapling

While Stapling applies:

(a) a transfer of a Share forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of this clause 7, the transfer is accompanied by a transfer of Attached Securities in favour of the same transferee;

(b) a transfer of a Share which is not accompanied by a transfer of Attached Securities will be taken to authorise the Directors as agent for the transferor to effect a transfer of Attached Securities to the same transferee;

(c) a transfer of any Attached Securities which is not accompanied by a transfer of the Share will be taken to authorise the Directors as agent for the transferor to effect a transfer of the Share to which the Attached Securities are Stapled to the same transferee;

(d) any provision of this document which contemplates the transfer of a Share will be taken to be a reference to the transfer of a Stapled Security unless the contrary intention expressly applies;

(e) the same rules as for the transfer of Attached Securities and Shares apply to Options.

7.3 Power to decline to register transfers

(a) The Directors may decline to register, or prevent registration of, a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Act or the Listing Rules where:

(1) the transfer is not in registrable form;

(2) the Company has a lien on any of the Shares transferred;

(3) registration of the transfer may breach a law of Australia;

(4) the transfer is paper-based and registration of the transfer will create a new holding which, at the time the transfer is lodged, is less than a marketable parcel;

(5) the transfer is not permitted under the terms of an employee Share plan; or

(6) the Company is otherwise permitted or required to do so under the Listing Rules or, except for a proper ASTC transfer, under the terms of issue of the Shares.

(b) If the Directors decline to register a transfer, the Company must give notice of the refusal as required by the Act and the Listing Rules. Failure to give that notice will not invalidate the decision of the Directors to decline to register the transfer.

(c) The Directors may delegate their authority under this clause 7.3 to any person.

7.4 Power to suspend registration of transfers

The Directors may suspend the registration of transfers at any times, and for any periods, permitted by the ASX Settlement Operating Rules that they decide.

7.5 Procedure for sale of non-marketable parcels of Shares

The Directors may cause the Company to sell a Member's Shares and Attached Securities if they hold less than a marketable parcel of Shares and the following procedures are observed:

(a) the Directors send a Member who on the date of the notice holds less than a marketable parcel of Shares, a notice which:

(1) explains the effect of this rule;

(2) allows the Member to elect to be exempt from this clause 7.5 (a form of election for that purpose must be sent with the notice); and

(3) specifies a date at least 6 weeks from the date the notice is sent by which the Member can make the election in clause 7.5(a)(2).

(b) If at 5.00pm Melbourne, Australia, on the date specified in the notice:

(1) the Company has not received a notice from the Member electing to be exempt from the provisions of this clause 7.5; and

(2) the Member has not increased his or her parcel to a marketable parcel,

then, the Member is taken to irrevocably appoint the Company as agent to do anything in clause 7.5(c).

(c) The Company may:

(1) sell the Shares and Attached Securities which make up the less than marketable parcel as soon as practicable at a price which the Directors consider to be the best price reasonably obtainable for the Shares and Attached Securities at the time they are sold; and

(2) deal with the proceeds of sale under clause 6.9.

(d) The costs and expenses of a sale under this clause 7.5, including brokerage and stamp duty, if any, are payable by the purchaser, or if the Act permits, by the Company.

(e) A notice to a Member under clause 7.5(a) may only be given once in a 12 month period and may not be given during the offer period of a takeover bid for the Company.

(f) If a takeover bid for the Company is announced after a notice is given but before an agreement for sale of the Shares and Attached Securities is entered into, this clause 7.5 ceases to operate for those Shares. After the offer period of the takeover bid closes, despite clause 7.5(e) a new notice under clause 7.5(a) may be given.

(g) If a Member's holding becomes a marketable parcel after notice is given but before an agreement for sale of the Shares is entered into, the Directors may decide that this rule no longer applies to that Member.

(h) Before a sale is effected under this clause 7.5, the Directors may revoke a notice or suspend or terminate the operation of this rule either generally or in specific cases.

7.6 Other sales of non-marketable parcels of Shares

In addition to the powers of the Directors in clause 7.5, the Directors may cause the Company to sell a Member's Shares and Attached Securities if they hold less than a marketable parcel of Shares, without complying with the procedures in clause 7.5 and may determine that a Member's right to vote or receive dividends in respect of those Shares and Attached Securities is removed or changed if the following conditions are observed:

(a) a sale effected, or a removal or change in voting or dividend rights, under this clause 7.6 only applies to Shares in a new holding created by a transfer of a parcel of Shares in a class of Shares in the Company that was less than a marketable parcel at the time the transfer document was initiated or, in the case of a paper based transfer was lodged with the Company;

(b) the proceeds of a sale under this clause 7.6, less the cost of the sale, must be sent to the Member after the sale subject to clause 6.9(e);

(c) any dividends that have been withheld under this clause 7.6 must be sent to the Member after the sale, subject to the former Member delivering to the Company proof of title acceptable to the Directors.

7.7 Restricted securities

(a) If, at any time, any of the Share capital of the Company is classified by the Exchange as "restricted securities", then despite any provision of this constitution:

(1) the restricted securities must not be disposed of during the escrow period except as permitted by the Listing Rules or the Exchange;

(2) the Company must refuse to acknowledge a disposal (including registering a transfer) of the restricted securities during the escrow period except as permitted by the Listing Rules or the Exchange; and

(3) during a breach of the Listing Rules relating to restricted securities, or a breach of a restriction agreement, the holder of the restricted

securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

(b) While Stapling applies, for the purposes of this clause 7.7, any restriction on a security also restricts any Securities Stapled, or to be Stapled, to that security to the same extent and in the same manner.

7.8 Transmission of Shares

(a) Subject to clause 7.8(c), where a Member dies, the only persons the Company will recognise as having any title to the Member's Shares or any benefits accruing on those Shares are:

(1) where the deceased was a sole holder, the legal personal representative of the deceased; and

(2) where the deceased was a joint holder, the survivor or survivors.

(b) Clause 7.8(a) does not release the estate of a deceased Member from any liability on a Share, whether that Share was held by the deceased solely or jointly with other persons.

(c) The Directors may register a transfer of Shares signed by a Member before a transmission event even though the Company has notice of the Transmission Event.

(d) A person who becomes entitled to a Share because of a Transmission Event may, on producing such evidence as the Directors require to prove that person's entitlement to the Share, choose:

(1) to be registered as the holder of the Share by signing and giving the Company a written notice stating that choice; or

(2) to nominate some other person to be registered as the transferee of the Share by executing or effecting in some other way a transfer of the Share to that other person; or

(3) while Stapling applies, any registration must be on the basis that the person must also be registered as the holder of the Attached Securities at the same time and in the same manner.

(e) The provisions of this constitution concerning the right to transfer Shares and the registration of transfers of Shares apply, so far as they can and with any necessary changes, to a notice or transfer under clause 7.8(d) as if the relevant transmission event had not occurred and the notice or transfer were executed or effected by the registered holder of the Share.

(f) Where two or more persons are jointly entitled to a Share because of a transmission event they will, on being registered as the holders of the Share, be taken to hold the Share as joint tenants and clause 3.8 will apply to them.

7.9 Effect of Stapling

While Stapling applies, any transfer of a Share consequent upon a transfer or transmission under this clause 7.9 may only be effected if there is a simultaneous transfer of the Securities to which it is Stapled to the same transferee.

8 Plebiscite to approve proportional takeover bids

8.1 Definitions

In this clause 8:

(a) **approving resolution**, in relation to a proportional takeover bid, means a resolution to approve the proportional takeover bid passed in accordance with clause 8.3;

(b) **approving resolution deadline**, in relation to a proportional takeover bid, means the day that is 10 Business Days before the last day of the bid period, during which the offers under the proportional takeover bid remain open or a later day allowed by ASIC;

(c) **proportional takeover bid** means a takeover bid that is made or purports to be made under section 618(1)(b) of the Act in respect of securities included in a class of securities in the Company; and

(d) **relevant class**, in relation to a proportional takeover bid, means the class of securities in the Company in respect of which offers are made under the proportional takeover bid.

8.2 Transfers not to be registered

Despite clauses 7.1(c) and 7.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid must not be registered unless an approving resolution to approve the proportional takeover bid has been passed or is taken to have been passed in accordance with clause 8.3.

8.3 Approving resolution

(a) Where offers have been made under a proportional takeover bid, the Directors must:

(1) convene a meeting of the persons entitled to vote on the approving resolution for the purpose of considering and, if thought fit, passing a resolution to approve the proportional takeover bid; and

(2) ensure that the resolution is voted on in accordance with this clause 8.3,

before the approving resolution deadline.

(b) The provisions of this constitution relating to general meetings apply, with such modification as the circumstances require, to a meeting that is convened under clause 8.3(a), as if that meeting were a general meeting of the Company.

(c) The bidder under a proportional takeover bid and any associates of the bidder are not entitled to vote on the approving resolution and if they do vote, their votes must not be counted.

(d) Subject to clause 8.3(c), a person who, as at the end of the day on which the first offer under the proportional takeover bid was made, held securities of the relevant class, is entitled to vote on the approving resolution relating to the proportional takeover bid.

(e) An approving resolution that has been voted on is 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 50%, and otherwise is taken to have been rejected.

(f) If an approving resolution has not been voted on in accordance with this clause 8.3 as at the end of the day before the approving resolution deadline, an approving resolution will be taken to have been passed in accordance with this clause 8.3 on the approving resolution deadline.

8.4 Sunset

Clauses 8.1, 8.2 and 8.3, cease to have effect at the end of 3 years beginning:

(a) where those rules have not been renewed in accordance with the Act, on the date of registration of the Company; or

(b) where those rules have been renewed in accordance with the Act, on the date those rules were last renewed.

9 Stapled Security Register

The Directors must cause to be kept and maintained a Stapled Security Register which may incorporate or form part of the Register. The Stapled Security Register must record the names of the Members, the number of Attached Securities held by the Members to which each Member's Shares are Stapled and any additional information required by the Act or the Listing Rules or determined from time to time by the Directors.

10 General meetings

10.1 Calling general meetings

(a) A general meeting may only be called:

(1) by a Directors' resolution; or

(2) as otherwise provided in the Act.

(b) The Directors may, by notice to the Exchange, change the venue for, postpone or cancel a general meeting, if they consider that the meeting has become unnecessary, or the venue would be unreasonable or impractical or a change is necessary in the interests of conducting the meeting efficiently, but:

(1) a meeting which is not called by a Directors' resolution; and

(2) a meeting which is called in accordance with a Members' requisition under the Act;

may not be postponed or cancelled without the prior written consent of the persons who called or requisitioned the meeting.

10.2 Notice of general meetings

(a) Notice of a general meeting must be given to each person who at the time of giving the notice:

(1) is a Member, Director or auditor of the Company; or

(2) is entitled to a Share because of a transmission event and has satisfied the Directors of his or her right to be registered as the holder of, or to transfer, the Shares.

(b) The content of a notice of a general meeting called by the Directors is to be decided by the Directors, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Act.

(c) Unless the Act provides otherwise:

(1) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and

(2) except with the approval of the Directors or the chairperson, no person may move any amendment to a proposed resolution the terms of which are set out in the notice calling the meeting or to a document which relates to such a resolution and a copy of which has been made available to Members to inspect or obtain.

(d) A person may waive notice of any general meeting by written notice to the Company.

(e) Failure to give a Member or any other person notice of a general meeting or a proxy form, does not invalidate anything done or resolution passed at the general meeting if:

(1) the failure occurred by accident or inadvertent error; or

(2) before or after the meeting, the person notifies the Company of the person's agreement to that thing or resolution.

(f) A person's attendance at a general meeting waives any objection that person may have to:

(1) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and

(2) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

10.3 Admission to general meetings

(a) The chairperson of a general meeting may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the meeting any person:

(1) in possession of a pictorial-recording or sound-recording device;

(2) in possession of a placard or banner;

(3) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;

(4) who refuses to produce or permit examination of any article, or the contents of any article, in the person's possession;

(5) who behaves or threatens to behave in a dangerous, offensive or disruptive way; or

(6) who is not entitled to receive notice of the meeting (except for a CDP Account Holder in attendance pursuant to clause 10.3(g)).

The chairperson may delegate the powers conferred by this rule to any person he or she thinks fit.

(b) A person, whether a Member or not, requested by the Directors or the chairperson to attend a general meeting is entitled to be present and, at the request of the chairperson, to speak at the meeting.

(c) If the chairperson of a general meeting considers that there is not enough room for the Members who wish to attend the meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the Members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.

(d) If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:

(1) gives the general body of Members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;

(2) enables the chairperson to be aware of proceedings in the other place; and

(3) enables the Members in the separate meeting place to vote on a show of hands or on a poll,

a Member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.

(e) If the communication device encounters a technical difficulty, whether before or during the meeting, which results in the matters required by clause 10.3(d)(1),(2) or (3) at the separate meeting place not being satisfied, the meeting may still be held or continue in the main place (and any other place which is linked under clause 10.3(d)(1)) and transact business, even if the members in the separate meeting place are unable to participate. No Member may object to the meeting being held or continuing. However, if the effect of this clause 10.3(e) has not been referred to in the notice calling the meeting, the business the meeting may conduct is limited to adjourning the meeting**.**

(f) Nothing in this clause 10.3 or in clause 10.6 is to be taken to limit the powers conferred on the chairperson by law.

(g) Each person who is a CDP Account Holder is permitted to attend (in person) any general meeting, provided that by no later than the time by which proxy forms for a particular general meeting are required to be lodged with the Company the person has:

(1) notified the Company of his or her proposed attendance; and

(2) provided to the Company evidence which is, in the reasonable opinion of the Directors, satisfactory to show that the person is in fact a CDP Account Holder at that time.

Any CDP Account Holder so attending a general meeting has the same right to speak at that general meeting as a Member. However, a person's status as a CDP Account Holder does not give that person any right to vote (either on a show of hands or on a poll), demand a poll, be counted in a quorum, or enjoy any other rights of the kind typically enjoyed by Members.

10.4 Quorum at general meetings

(a) No business may be transacted at a general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of Members is present when the meeting proceeds to business.

(b) A quorum is:

(i) if the Company has 5 or more Members, 5 or more Members present at the meeting and entitled to vote on a resolution at the meeting; or

(ii) if the Company has less than 5 Members, 2 Members present at the meeting and entitled to vote on a resolution at the meeting.

(c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:

(1) where the meeting was called at the request of Members, the meeting must be dissolved; or

(2) in any other case:

(A) the meeting stands adjourned to the day, and at the time and place, the Directors present decide or, if they do not make a decision, to the same day in the next week at the same time and place; and

(B) if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

10.5 Chairperson of general meetings

(a) The chairperson of Directors is entitled to preside as chairperson at the meeting.

(b) In the absence of the chairperson of Directors, the deputy chairperson of Directors is entitled, if present within 15 minutes after the time appointed for a general meeting and willing to act, to preside as chairperson at the meeting.

(c) The Directors present may choose one of their number to preside as chairperson if, at a general meeting:

(1) there is no chairperson or deputy chairperson of Directors;

(2) neither the chairperson nor the deputy chairperson of Directors is present within 15 minutes after the time appointed for the meeting; or

(3) neither the chairperson nor the deputy chairperson of Directors is willing to act as chairperson of the meeting.

(d) If the Directors do not choose a chairperson under clause 10.5(c), the Members present must elect as chairperson of the meeting:

(1) another Director who is present and willing to act; or

(2) if no other Director willing to act is present at the meeting, a Member who is present and willing to act.

(e) A chairperson of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her.

10.6 Conduct at general meetings

(a) Subject to the provisions of the Act, the chairperson of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting.

(b) The chairperson may at any time the chairperson considers it necessary or desirable for the proper and orderly conduct of the meeting:

(1) impose a limit on the time that a person may speak on each motion or other item of business and terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Members present; and

(2) adopt any procedures for casting or recording votes at the meeting whether on a show of hands or on a poll, including the appointment of scrutineers.

(c) A decision by a chairperson under clauses 10.6(a) or 10.6(b) is final.

(d) The chairperson may postpone the meeting before it has started, whether or not a quorum is present, if, at the time and place appointed for the meeting, he or she considers that:

(1) there is not enough room for the number of Members who wish to attend the meeting; or

(2) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.

(e) A postponement under clause 10.6(d) will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice which called the meeting originally).

(f) The chairperson may at any time during the course of the meeting:

(1) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and

(2) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.

(g) The chairperson's rights under clauses 10.6(d) and 10.6(f) are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the Members present concerning any postponement, adjournment or suspension of proceedings.

(h) Only unfinished business may be transacted at a meeting resumed after an adjournment.

(i) Where a meeting is postponed or adjourned under this clause 10.6, notice of the postponed or adjourned meeting must be given to the Exchange, but need not be given to any other person.

(j) Where a meeting is postponed or adjourned, the Directors may, by notice to the Exchange, postpone, cancel or change the place of the postponed or adjourned meeting.

10.7 Decisions at general meetings

(a) Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the Members present at the meeting. A decision made in this way is for all purposes a decision of the Members.

(b) If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to any deliberative vote.

(c) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded:

(1) before the show of hands is taken;

(2) before the result of the show of hands is declared; or

(3) immediately after the result of the show of hands is declared.

(d) A poll may be demanded by:

(1) the chairperson of the meeting;

(2) at least five Members entitled to vote on the resolution; or

(3) Members with at least 5% of the votes that may be cast on the resolution on a poll.

(e) A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.

(f) Unless a poll is duly demanded, a declaration by the chairperson of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

(g) If a poll is duly demanded at a general meeting, it must be taken in the way and either at once or after an interval or adjournment as the chairperson of the meeting directs. The result of the poll as declared by the chairperson is the resolution of the meeting at which the poll was demanded.

(h) A poll cannot be demanded at a general meeting on the election of a chairperson of the meeting.

(i) The demand for a poll may be withdrawn with the chairperson's consent.

(j) Despite anything to the contrary in this constitution, the Directors may decide that, at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that Meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors. The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

10.8 Voting rights

(a) Subject to this constitution and to any rights or restrictions attached to any Shares or class of Shares, at a general meeting:

(1) on a show of hands, every Member present has one vote; and

(2) on a poll, every Member present has one vote for each Share held as at the record time by the Member entitling the Member to vote, except for partly paid Shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) on the Share bears to the total amounts paid and payable (excluding amounts credited) on the Share. An amount paid in advance of a call is disregarded for this purpose.

(b) While Stapling applies, any determination as to voting entitlements must be on the basis that the holders of Attached Securities are also treated in the same manner and at the same time.

(c) If a person present at a general meeting represents personally or by proxy, attorney or representative more than one Member, on a show of hands the person is entitled to one vote only even though he or she represents more than one Member.

(d) A joint holder may vote at a meeting either personally or by proxy, attorney or representative as if that person was the sole holder. If more than one joint holder tenders a vote in respect of the relevant Shares, the vote of the holder named first in the register who tenders a vote, whether in person or by proxy, attorney or representative, must be accepted to the exclusion of the votes of the other joint holders.

(e) The parent or guardian of an infant Member may vote at any general meeting upon such evidence being produced of the relationship or of the appointment of the guardian as the Directors may require and any vote so tendered by a parent or guardian of an infant Member must be accepted to the exclusion of the vote of the infant Member.

(f) A person entitled to a Share because of a Transmission Event may vote at a general meeting in respect of that Share in the same way as if that person were the registered holder of the Share if, at least 48 hours before the meeting (or such shorter time as the Directors determine), the Directors:

(1) admitted that person's right to vote at that meeting in respect of the Share; or

(2) were satisfied of that person's right to be registered as the holder of, or to transfer, the Share.

Any vote duly tendered by that person must be accepted and the vote of the registered holder of those Shares must not be counted.

(g) Where a Member holds a Share, and any Attached Security , on which a call or other amount payable to the Company has not been duly paid:

(1) that Member is only entitled to be present at a general meeting and vote if that Member holds, as at the record time, other Shares on which no money is then due and payable; and

(2) on a poll, that Member is not entitled to vote in respect of that Share but may vote in respect of any Shares that Member holds, as at the record time, on which no money is then due and payable.

(h) A Member is not entitled to vote on a resolution if, under the Act or the Listing Rules, the notice which called the meeting specified that:

(1) the Member must not vote or must abstain from voting on the resolution; or

(2) a vote on the resolution by the Member must be disregarded for any purposes.

If the Member or a person acting as proxy, attorney or representative of the Member does tender a vote on that resolution, their vote must not be counted.

(i) An objection to the validity of a vote tendered at a general meeting must be:

(1) raised before or immediately after the result of the vote is declared; and

(2) referred to the chairperson of the meeting, whose decision is final.

(j) A vote tendered, but not disallowed by the chairperson of a meeting under clause 10.8(i), is valid for all purposes, even if it would not otherwise have been valid.

(k) The chairperson may decide any difficulty or dispute which arises as to the number of votes which may be cast by or on behalf of any Member and the decision of the chairperson is final.

10.9 Representation at general meetings

(a) Subject to this constitution, each Member entitled to vote at a general meeting may vote:

(1) in person or, where a Member is a body corporate, by its representative;

(2) by not more than 2 proxies; or

(3) by not more than 2 attorneys.

(b) A proxy, attorney or representative may, but need not, be a Member of the Company.

(c) An instrument appointing a proxy is valid if it is in accordance with the Act or in any form approved by the Directors.

(d) For the purposes of this clause 10.9 a proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointment or otherwise received by the Company in accordance with the Act is taken to have been signed or executed if the appointment:

(1) includes or is accompanied by a personal identification code allocated by the Company to the Member making the appointment;

(2) has been authorised by the Member in another manner approved by the Directors and specified in or with the notice of meeting; or

(3) is otherwise authenticated in accordance with the Act.

(e) A vote given in accordance with an instrument appointing a proxy or attorney is valid despite the transfer of the Share in respect of which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under clause 10.9(i).

(f) Unless the instrument or resolution appointing a proxy, attorney or representative provides differently, the proxy, attorney or representative has the same rights to speak, demand a poll, join in demanding a poll or act generally at the meeting as the Member would have had if the Member was present.

(g) Unless otherwise provided in the appointment of a proxy, attorney or representative, an appointment will be taken to confer authority:

(1) even though the instrument may refer to specific resolutions and may direct the proxy, attorney or representative how to vote on those resolutions:

(A) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;

(B) to vote on any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the meeting; and

(C) to act generally at the meeting; and

(2) even though the instrument may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the re-scheduled or adjourned meeting or at the new venue.

(h) A proxy form issued by the Company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this constitution, the chairperson of the relevant meeting (or another person specified in the form) is appointed as proxy.

(i) A proxy or attorney may not vote at a general meeting or adjourned or postponed meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company:

(1) at least 48 hours, or such lesser time as specified by the Directors and notified in the notice of meeting, (or in the case of an adjournment or postponement of a meeting, including an adjourned meeting, any lesser time that the Directors or the chairperson of the meeting decides) before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable; or

(2) where clause 10.9(k) applies, such shorter period before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable, as the Company determines in its discretion.

A document is received by the Company under this clause 10.9(i) when it is received in accordance with the Act, and to the extent permitted by the Act, if the document is produced or the transmission of the document is otherwise verified to the Company in the way specified in the notice of meeting.

(j) The Company is entitled to clarify with a Member any instruction on an appointment of proxy or attorney which is received by the Company within a period referred to in clause 10.9(i)(1) or 10.9(i)(2) as applicable by written or verbal communication. The Company, at its discretion, is entitled to amend the contents of any appointment of proxy or attorney to reflect any clarification in instruction and the Member at that time is taken to have appointed the Company as its attorney for this purpose.

(k) Where an instrument appointing a proxy or attorney has been received by the Company within the period specified in clause 10.9(i)(1) and the

Company considers that the instrument has not been duly executed, the Company, in its discretion, may:

(1) return the instrument appointing the proxy or attorney to the appointing Member; and

(2) request that the Member duly execute the appointment and return it to the Company within the period determined by the Company under clause 10.9(i)(2) and notified to the Member.

(l) An instrument appointing a proxy or attorney which is received by the Company in accordance with clause 10.9(k) is taken to have been validly received by the Company.

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

(n) Where a Member appoints 2 proxies or attorneys to vote at the same general meeting:

(1) if the appointment does not specify the proportion or number of the Member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the Member's votes;

(2) on a show of hands, neither proxy or attorney may vote if more than one proxy or attorney attends; and

(3) on a poll, each proxy or attorney may only exercise votes in respect of those Shares or voting rights the proxy or attorney represents.

(o) Unless written notice of the matter has been received at the Company's registered office (or at another place specified for lodging an appointment of a proxy or attorney for the meeting) at least 48 hours (or, in the case of an adjournment or postponement of a meeting, any lesser time that the Directors or the chairperson of the meeting decide) before the time for holding a meeting, adjourned meeting or poll, a vote cast by a proxy or attorney is valid even if, before the vote is cast:

(1) a Transmission Event occurs to the Member; or

(2) the Member revokes the appointment of the proxy or attorney or revokes the authority under which a third party appointed the proxy or attorney; or

(3) the Member has issued a clarifying instruction under clause 10.9(j).

(p) Where authority is given to a proxy, attorney or representative concerning a meeting to be held on or before a specified date or at a specified place and that meeting is postponed to a later date or the meeting place is changed, the authority is taken to include authority to act at the re-scheduled meeting unless the Member granting the authority gives the Company notice to the contrary under clause 10.9(i).

(q) The chairperson of a meeting may:

(1) permit a person claiming to be a representative to exercise the powers of a representative, even if the person is unable to establish

to the chairperson's satisfaction that he or she has been validly appointed; or

(2) permit the person to exercise those powers on the condition that, if required by the Company, he or she produce evidence of the appointment within the time set by the chairperson.

(r) The chairperson of a meeting may require a person acting as a proxy, attorney or representative to establish to the chairperson's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairperson may exclude the person from attending or voting at the meeting.

(s) The chairperson may delegate his or her powers under clauses 10.9(q) and 10.9(r) to any person.

10.10 Effect of Stapling

(a) While Stapling applies, the Directors and the directors of Stapled Entities, may attend and speak at any meeting of Members, or invite any other person to attend and speak.

(b) While Stapling applies, if permitted by the Act and any applicable ASIC relief, any meeting of Members may be held with and as part of a meeting of the members of the Stapled Entities. If such a joint meeting is permitted, both of the following apply:

(1) the joint meeting will be convened and held in accordance with the procedures that apply to the holding of meetings of Members and the members of the Stapled Entities, which such modifications as the Directors decide;

(2) any decision made by or resolution passed by the joint meeting will be taken for all purposes as a decision made by or resolution passed by the Members.

11 Directors

11.1 Appointment and retirement of Directors

(a) The minimum number of Directors is 4. The maximum number of Directors is to be fixed by the Directors, but may not be more than 14 unless the Company in general meeting resolves otherwise. The Directors must not determine a maximum which is less than the number of Directors in office at the time the determination takes effect.

(b) The Directors may appoint any natural person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy, but so that the total number of Directors does not exceed the maximum number fixed under this constitution.

(c) A Director appointed by the Directors under clause 11.1(b), who is not a managing Director, holds office only until the conclusion of the next AGM following his or her appointment.

(d) No Director who is not the managing Director may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.

(e) If there is more than one managing Director, only one of them, nominated by the Directors, is entitled not to be subject to vacation of office under clause 11.1(c) or retirement under clauses 11.1(d) or 11.1(f).

(f) To the extent that the Listing Rules require an election of Directors to be held and no Director would otherwise be required (by clauses 11.1(c) or 11.1(d)) to submit for election or re-election the Director to retire is any Director who wishes to retire and offer himself or herself for re-election, otherwise it is the Director who has been longest in office since their last election or appointment (excluding the managing Director). As between Directors who were last elected or appointed on the same day, the Director to retire must be decided by lot (unless they can agree among themselves).

(g) The Directors to retire under clauses 11.1(d) or 11.1(f) are decided having regard to the composition of the board of Directors at the date of the notice calling the AGM. A Director is not required to retire and is not relieved from retiring because of a change in the number or identity of the directors after the date of the notice but before the meeting closes.

(h) The Company may by resolution at an AGM fill an office vacated by a Director under clauses 11.1(c), 11.1(d), 11.1(f) or 11.2 by electing or re-electing an eligible person to that office.

(i) The retirement of a Director from office under this constitution and the re-election of the Director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election or election occur.

(j) A person is eligible for election to the office of a Director at a general meeting only if:

(1) the person is in office as a Director immediately before that meeting;

(2) the person has been nominated by the Directors for election at that meeting;

(3) where the person is a Member, he or she has at least 35 business days and, in the case of a general meeting the Directors have been duly requested by Members under the Act to call, at least 30 business days (or, in each case, such longer period as may be permitted under the Listing Rules) but, in each case, no more than 90 business days before the meeting, given the Company a notice signed by him or her stating the Member's desire to be a candidate for election at that meeting; or

(4) where the person is not a Member, a Member intending to nominate the person for election at that meeting has, at least 35 business days and, in the case of a general meeting the Directors have been duly requested by Members under the Act to call, at least 30 business days (or, in each case, such longer period as may be permitted under the Listing Rules) but, in each case, no more than 90 business days before the meeting, given the Company a notice

signed by the Member stating the Member's intention to nominate the person for election, and a notice signed by the person stating his or her consent to the nomination.

(k) A partner, employer or employee of an auditor of the Company may not be appointed or elected as a Director.

11.2 Vacating office

In addition to the circumstances prescribed by the Act and this constitution, the office of a Director becomes vacant if the Director:

(a) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;

(b) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;

(c) is convicted on indictment of an offence and the Directors do not within 1 month after that conviction resolve to confirm the Director's appointment or election (as the case may be) to the office of Director;

(d) fails to attend meetings of the Directors for more than 3 consecutive months without leave of absence from the Directors and a majority of the other directors have not, within 14 days of having been given a notice by the company secretary giving details of the absence, resolved that leave of absence be granted; or

(e) resigns by written notice to the Company.

11.3 Remuneration

(a) Each Director is entitled to such remuneration from the Company for his or her services as a Directors as the Directors decide but the total amount provided to all Directors for their services as Directors in any year, excluding any amounts paid under clauses 11.3(e), (f), (g), (h) or (i), must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting. When calculating a Director's remuneration for the purposes of this clause 11.3(a), any amount paid by the Company or related body corporate:

(1) to a superannuation, retirement or pension fund for a Director so that the Company is not liable to pay the superannuation guarantee charge or similar statutory change is to be included; and

(2) for any insurance premium paid or agreed to be paid for a Director under clause 13.4 is to be excluded.

(b) Remuneration under clause 11.3(a) may be provided in such manner that the Directors decide, including by way of non cash benefit, such as a contribution to a superannuation fund.

(c) The remuneration is taken to accrue from day to day.

(d) The remuneration of a Director (who is not a managing Director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

(e) The Directors are entitled to be paid all travelling and other expenses they incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Directors or of committees of the Directors.

(f) If a Director, with the concurrence of the Directors, performs extra services or makes any special exertions for the benefit of the Company, the Directors may cause that Director to be paid out of the funds of the Company such special and additional remuneration as the Directors decide is appropriate having regard to the value to the Company of the extra services or special exertions.

(g) If a Director is also an officer of the Company or of a related body corporate in a capacity other than Director, any remuneration that Director may receive for acting as that officer may be either in addition to or instead of that Director's remuneration under clause 11.3(a).

(h) The Directors may:

(1) at any time after a Director dies or ceases to hold office as a Director for any other reason, pay or provide to the Director or a legal personal representative, spouse, relative or dependant of the Director, in addition to the remuneration of that Director under clause 11.3(a), a pension or benefit for past services rendered by that Director; and

(2) cause the Company to enter into a contract with the Director or a legal personal representative, spouse, relative or dependant of the Director to give effect to such a payment or provide for such a benefit.

(i) The Directors may establish or support, or assist in the establishment or support, of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of the Directors or former Directors and grant pensions and allowances to those persons or their dependants either by periodic payment or a lump sum. However, the establishment of a pension or retirement fund is subject to approval of all Directors in office at that time.

11.4 Director need not be a Member

(a) A Director is not required to hold any Shares in the Company to qualify for appointment.

(b) A Director is entitled to attend and speak at general meetings and at meetings of the holders of a class of Shares, even if he or she is not a Member or a holder of Shares in the relevant class.

11.5 Directors may contract with the Company and hold other offices

(a) The Directors may make regulations requiring the disclosure of interests that a Director, and any person deemed by the Directors to be related to or associated with the Director, may have in any matter concerning the Company or a related body corporate. Any regulations made under this constitution bind all Directors.

(b) No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under clause 11.5(a).

(c) A Director is not disqualified from contracting or entering into an arrangement with the Company as vendor, purchaser or in another capacity, merely because the Director holds office as a Director or because of the fiduciary obligations arising from that office.

(d) A contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested is not invalid or voidable merely because the Director holds office as a Director or because of the fiduciary obligations arising from that office.

(e) A Director who is interested in any arrangement involving the Company is not liable to account to the Company for any profit realised under the arrangement merely because the Director holds office as a Director or because of the fiduciary obligations arising from that office**,** provided that the Director complies with the disclosure requirements applicable to the Director under clause 11.5(a) and under the Act regarding that interest.

(f) A Director may hold any other office or position (except auditor) in the Company or any related body corporate in conjunction with his or her Directorship and may be appointed to that office or position on terms (including remuneration and tenure) the Directors decide.

(g) A Director may be or become a Director or other officer of, or interested in, any related body corporate or any other body corporate, and need not account to the Company for any remuneration or other benefits the Director receives as a Director or officer of, or from having an interest in, that body corporate.

(h) A Director who has an interest in a matter that is being considered at a meeting of Directors may, despite that interest, vote, be present and be counted in a quorum at the meeting, unless that is prohibited by the Act. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a Director fails to comply with that prohibition.

(i) The Directors may exercise the voting rights given by Shares in any corporation held or owned by the Company in any way the Directors decide. This includes voting for any resolution appointing a Director as a Director or other officer of that corporation or voting for the payment of remuneration to the Directors or other officers of that corporation. A Director may, if the law permits, vote for the exercise of those voting rights even though he or she is, or may be about to be appointed, a Director or other officer of that other corporation and, in that capacity, may be interested in the exercise of those voting rights.

(j) A Director who is interested in any contract or arrangement may, despite that interest, witness the fixing of the seal to any document evidencing or otherwise connected with that contract or arrangement.

11.6 Powers and duties of Directors

(a) The Directors are responsible for managing the business of the Company and may exercise all powers and do all things that are within the Company's power and are not expressly required by the Act or this constitution to be exercised by the Company in a general meeting.

(b) The Directors may exercise all the powers of the Company:

(1) to borrow or raise money in any other way;

(2) to charge any of the Company's property or business or any of its uncalled capital; and

(3) to issue debentures or give any security for a debt, liability or obligation of the Company or of any other person.

(c) Debentures or other securities may be issued on the terms and at prices decided by the Directors, including bearing interest or not, with rights to subscribe for, or exchange into, Shares or other securities in the Company or a related body corporate or with special privileges as to redemption, participating in Share issues, attending and voting at general meetings and appointing Directors.

(d) The Directors may decide how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the Company.

(e) The Directors may:

(1) appoint or employ any person as an officer, agent or attorney of the Company for the purposes, with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the Directors), for any period and on any other conditions they decide;

(2) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and

(3) remove or dismiss any officer, agent or attorney of the Company at any time, with or without cause.

(f) A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the Directors decide.

(g) While Stapling applies, the board may in exercising any power or discretion have regard to the interests of the Members and the members of each Stapled Entity as a whole and not only to the interests of the Members alone. This is the case notwithstanding any other provision of this constitution or any rule of law or equity to the contrary, other than any relevant provision of the Act.

(h) While the Company is a wholly owned subsidiary its Directors may, subject to the Act, act in the best interests of the Company's holding company or ultimate holding company.

(i) Nothing in this clause 11.6 limits the general nature of clause 11.6(a).

11.7 Proceedings of Directors

(a) The Directors may meet together to attend to business and adjourn and otherwise regulate their meetings as they decide.

(b) The contemporaneous linking together by telephone or other electronic means of a sufficient number of Directors to constitute a quorum, constitutes a meeting of the Directors. All the provisions in this constitution relating to meetings of the Directors apply, as far as they can and with any necessary changes, to meetings of the Directors by telephone or other electronic means.

(c) A meeting by telephone or other electronic means is to be taken to be held at the place where the chairperson of the meeting is or at such other place the chairperson of the meeting decides on, as long as at least one of the Directors involved was at that place for the duration of the meeting.

(d) A Director taking part in a meeting by telephone or other electronic means is to be taken to be present in person at the meeting.

(e) If, before or during the meeting, any technical difficulty occurs whereby one or more Directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of Directors remains present, continue with the meeting.

11.8 Calling meetings of Directors

(a) A Director may, whenever the Director thinks fit, call a meeting of the Directors.

(b) A secretary must, if requested by a Director, call a meeting of the Directors.

11.9 Notice of meetings of Directors

(a) Notice of a meeting of Directors must be given to each person who is at the time the notice is given:

(1) a Director, except a Director on leave of absence approved by the Directors; or

(2) an alternate Director appointed under clause 11.14 by a Director on leave of absence approved by the Directors.

(b) A notice of a meeting of Directors:

(1) must specify the time and place of the meeting;

(2) need not state the nature of the business to be transacted at the meeting;

(3) may, if necessary, be given immediately before the meeting;

(4) may be given in person or by post or by telephone, fax or other electronic means; and

(5) will be taken to have been given to an alternate Director if it is given to the Director who appointed that alternate Director.

(c) A Director or alternate Director may waive notice of a meeting of Directors by giving notice to that effect in person or by post or by telephone, fax or other electronic means.

(d) Failure to give a Director or alternate Director notice of a meeting of Directors does not invalidate anything done or any resolution passed at the meeting if:

(1) the failure occurred by accident or inadvertent error; or

(2) the Director or alternate Director attended the meeting or waived notice of the meeting (whether before or after the meeting).

(e) A person who attends a meeting of Directors waives any objection that person may have to a failure to give notice of the meeting.

11.10 Quorum at meetings of Directors

(a) No business may be transacted at a meeting of Directors unless a quorum of Directors is present at the time the business is dealt with.

(b) Unless the Directors decide differently, 2 Directors constitute a quorum.

(c) If there is a vacancy in the office of a Director, the remaining Directors may act. But, if their number is not sufficient to constitute a quorum, they may act only in an emergency or to increase the number of Directors to a number sufficient to constitute a quorum or to call a general meeting of the Company.

11.11 Chairperson and deputy chairperson of Directors

(a) The Directors may elect a Director to the office of chairperson of Directors and may elect one or more Directors to the office of deputy chairperson of Directors. The Directors may decide the period for which those offices will be held.

(b) The office of chairperson of Directors or deputy chairperson of Directors may, if the Directors so resolve, be treated as an extra service or special exertion performed by the Director holding that office for the purposes of clause 11.3(f).

(c) The chairperson of Directors is entitled (if present within 10 minutes after the time appointed for the meeting and willing to act) to preside as chairperson at a meeting of Directors.

(d) If at a meeting of Directors:

(1) there is no chairperson of Directors;

(2) the chairperson of Directors is not present within 10 minutes after the time appointed for the holding of the meeting; or

(3) the chairperson of Directors is present within that time but is not willing or declines to act as chairperson of the meeting,

the deputy chairperson if any, if then present and willing to act, is entitled to be chairperson of the meeting or if the deputy chairperson is not present or is unwilling or declines to act as chairperson of the meeting, the Directors present must elect one of themselves to chair the meeting.

11.12 Decisions of Directors

(a) The Directors, at a meeting at which a quorum is present, may exercise any authorities, powers and discretions vested in or exercisable by the Directors under this constitution.

(b) Questions arising at a meeting of Directors must be decided by a majority of votes cast by the Directors present entitled to vote on the matter.

(c) Where votes are equal on a proposed resolution:

(1) the chairperson of the meeting does not have a second or casting vote; and

(2) the proposed resolution is taken as lost.

11.13 Written resolutions

(a) If:

(1) all of the Directors, other than:

(A) any Director on leave of absence approved by the Directors;

(B) any Director who disqualifies himself or herself from considering the resolution in question; and

(C) any Director who would be prohibited by the Act from voting on the resolution in question,

sign or consent to a written resolution; and

(2) the Directors who sign or consent to the resolution would have constituted a quorum at a meeting of Directors held to consider that resolution,

then the resolution is taken to have been passed by a meeting of the Directors.

(b) A Director may consent to a resolution by:

(1) signing the document containing the resolution (or a copy of that document);

(2) giving to the Company at its registered office a written notice (including by fax or other electronic means) addressed to the secretary or to the chairperson of Directors signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or

(3) telephoning the secretary or the chairperson of Directors and signifying assent to the resolution and clearly identifying its terms.

11.14 Alternate Directors

(a) A Director may, with the approval of a majority of the other Directors, appoint a person to be the Director's alternate Director for such period as the Director decides.

(b) An alternate Director may, but need not, be a Member or a Director of the Company.

(c) One person may act as alternate Director to more than 1 Director.

(d) In the absence of the appointee, an alternate Director may exercise any powers (except the power to appoint an alternate Director) that the appointee may exercise.

(e) An alternate Director is entitled, if the appointee does not attend a meeting of Directors, to attend and vote in place of and on behalf of the appointee.

(f) An alternate Director is entitled to a separate vote for each Director the alternate Director represents in addition to any vote the alternate Director may have as a Director in his or her own right.

(g) An alternate Director, when acting as a Director, is responsible to the Company for his or her own acts and defaults and is not to be taken to be the agent of the Director by whom he or she was appointed.

(h) The office of an alternate Director is vacated if and when the appointee vacates office as a Director.

(i) The appointment of an alternate Director may be terminated or suspended at any time by the appointee or by a majority of the other Directors.

(j) An appointment, or the termination or suspension of an appointment of an alternate Director, must be in writing and signed and takes effect only when the Company has received notice in writing of the appointment, termination or suspension.

(k) An alternate Director is not to be taken into account in determining the minimum or maximum number of Directors allowed or the rotation of Directors under this constitution.

(l) In determining whether a quorum is present at a meeting of Directors, an alternate Director who attends the meeting is to be counted as a Director for each Director on whose behalf the alternate Director is attending the meeting.

(m) An alternate director is not entitled to receive any remuneration as a director from the company otherwise than out of the remuneration of the director appointing the alternate director but is entitled to travelling, hotel and other expenses reasonably incurred for the purpose of attending any meeting of directors at which the appointee is not present**.**

11.15 Committees of Directors

(a) The Directors may delegate any powers to a committee of Directors.

(b) A committee to which any powers have been delegated must exercise the powers delegated in accordance with any directions of the Directors.

(c) The provisions of this constitution applying to meetings and resolutions of Directors apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of Directors, except to the extent they are contrary to any direction given under clause 11.15(b).

(d) Membership of a committee of Directors may, if the Directors so resolve, be treated as an extra service or special exertion performed by the Directors for the purposes of clause 11.3(f).

11.16 Delegation to a Director

(a) The Directors may delegate any of their powers to 1 Director.

(b) A Director to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors.

(c) The acceptance of a delegation of powers by a Director may, if the Directors so resolve, be treated as an extra service or special exertion performed by the delegate for the purposes of clause 11.3(f).

11.17 Validity of acts

An act done by a meeting of Directors, a committee of Directors or a person acting as a Director is not invalidated by:

(a) a defect in the appointment of a person as a Director or a Member of a committee; or

(b) a person so appointed being disqualified or not being entitled to vote,

if that circumstance was not known by the Directors, committee or person when the act was done.

12 Executive officers

12.1 Managing Directors and executive Directors

(a) The Directors may appoint one or more of the Directors to the office of managing Director or other executive Director.

(b) Unless the Directors determine otherwise**,** a managing Director's or other executive Director's appointment automatically terminates if the managing Director or other executive Director ceases to be a Director.

(c) A managing Director or other executive Director may be referred to by any title the Directors decide on.

12.2 Secretary

(a) The Directors must appoint at least 1 secretary and may appoint additional secretaries.

(b) The Directors may appoint 1 or more assistant secretaries.

12.3 Provisions applicable to all executive officers

(a) A reference in this clause 12.3 to an executive officer is a reference to a managing Director, executive Director, secretary or assistant secretary appointed under this clause 12.

(b) The appointment of an executive officer may be for the period, at the remuneration and on the conditions the Directors decide.

(c) The remuneration payable by the Company to an executive officer must not include a commission on, or percentage of, operating revenue.

(d) The Directors may:

(1) delegate to or give an executive officer any powers, discretions and duties they decide;

(2) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and

(3) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.

(e) Unless the Directors decide differently, the office of a Director who is employed by the Company or by a subsidiary of the Company automatically becomes vacant if the Director ceases to be so employed.

(f) An act done by a person acting as an executive officer is not invalidated by:

(1) a defect in the person's appointment as an executive officer;

(2) the person being disqualified to be an executive officer; or

(3) the person having vacated office,

if the person did not know that circumstance when the act was done.

13 Indemnity and insurance

13.1 Persons to whom clauses 13.2 and 13.4 apply

Clauses 13.2 and 13.4 apply:

(a) to each person who is or has been a Director, alternate Director or executive officer (within the meaning of clause 12.3(a)) of the Company; and

(b) to such other officers or former officers of the Company or of its related bodies corporate as the Directors in each case determine

(each an **Officer** for the purposes of this rule).

13.2 Indemnity

The Company may indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (**Liabilities**) incurred by the Officer as an officer of the Company or of a related body corporate.

13.3 Extent of indemnity

The indemnity in clause 13.2:

(a) is enforceable without the Officer having to first incur any expense or make any payment;

(b) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be an officer of the Company or its related bodies corporate; and

(c) applies to Liabilities incurred both before and after the adoption of this constitution.

13.4 Insurance

The Company may, to the extent permitted by law:

(a) purchase and maintain insurance; or

(b) pay or agree to pay a premium for insurance,

for each Officer against any Liability incurred by the Officer as an officer of the Company or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

13.5 Savings

Nothing in clauses 13.2 or 13.4:

(a) affects any other right or remedy that a person to whom those rules apply may have in respect of any Liability referred to in those clauses;

(b) limits the capacity of the Company to indemnify or provide or pay for insurance for any person to whom those rules do not apply; or

(c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into prior to the adoption of this constitution.

13.6 Deed

The Company may enter into a deed with any Officer to give effect to the rights conferred by this clause 13 or the exercise of a discretion under this clause 13 on such terms as the Directors think fit which are not inconsistent with this clause 13.

14 Seals

14.1 Manner of execution

Without limiting the ways in which the Company can execute documents under the Act and subject to this constitution, the Company may execute a document if the document is signed by:

(a) 2 Directors; or

(b) a Director and a secretary

14.2 Common seal

The Company may have a common seal. If the Company has a common seal, clauses 14.3 to 14.7 apply.

14.3 Safe custody of seal

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

14.4 Using the seal

Subject to clause 14.7 and unless a different procedure is decided by the Directors, if the Company has a common seal any document to which it is affixed must be signed by:

(a) 2 Directors; or

(b) by a Director and a secretary; or

(c) a Director and another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

14.5 Seal register

(a) The Company may keep a seal register and, on affixing the seal to any document (other than a certificate for securities of the Company) must enter in the register particulars of the document, including a short description of the document.

(b) The register, or any details from it that the Directors require, may be produced at meetings of Directors for noting the use of the seal since the previous meeting of Directors.

(c) Failure to comply with clauses 14.5(a) or 14.5(b) does not invalidate any document to which the seal is properly affixed.

14.6 Duplicate seals and certificate seals

(a) The Company may have 1 or more duplicate seals for use in place of its common seal outside the State or Territory where its common seal is kept. Each duplicate seal must be a facsimile of the common seal of the Company with the addition on its face of the words "duplicate seal" and the name of the place where it is to be used.

(b) A document sealed with an duplicate seal, or a certificate seal as provided in clause 14.7, is to be taken to have been sealed with the common seal of the Company.

14.7 Sealing and signing certificates

The Directors may decide either generally or in a particular case that the seal and the signature of any Director, secretary or other person is to be printed on or affixed to any certificates for securities in the Company by some mechanical or other means.

15 Distribution of profits

15.1 Dividends

(a) The Directors may pay any interim and final dividends that, in their judgment, the financial position of the Company justifies.

(b) The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

(c) The Directors may pay any dividend required to be paid under the terms of issue of a Share.

(d) Paying a dividend does not require confirmation at a general meeting.

(e) Subject to any rights or restrictions attached to any Shares or class of Shares:

(1) all dividends must be paid equally on all Shares, except that a partly paid Share confers an entitlement only to the proportion of the dividend which the amount paid (not credited) on the Share is of the total amounts paid and payable (excluding amounts credited);

(2) for the purposes of clause 15.1(e)(1), unless the Directors decide otherwise, an amount paid on a Share in advance of a call is to be taken as not having been paid until it becomes payable; and

(3) interest is not payable by the Company on any dividend.

(f) Subject to the ASX Settlement Operating Rules, the Directors may fix a record date for a dividend, with or without suspending the registration of transfers from that date under clause 7.4.

(g) Subject to the ASX Settlement Operating Rules, a dividend in respect of a Share must be paid to the person who is registered, or entitled under clause 7.1(c) to be registered, as the holder of the Share:

(1) where the Directors have fixed a record date in respect of the dividend, on that date; or

(2) where the Directors have not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,

and a transfer of a Share that is not registered, or left with the Company for registration under clause 7.1(b), on or before that date is not effective, as against the Company, to pass any right to the dividend.

(h) When resolving to pay a dividend, the Directors may direct payment of the dividend from any available source permitted by law, including:

(1) subject to 15.1(r), wholly or partly by the distribution of specific assets, including paid-up Shares or other securities of the Company or of another body corporate, either generally or to specific Members; and

(2) unless prevented by the Listing Rules, to particular Members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

(i) Subject to the ASX Settlement Operating Rules, where a person is entitled to a Share because of a transmission event, the Directors may, but need not, retain any dividends payable on that Share until that person becomes registered as the holder of that Share or transfers it.

(j) The Directors may retain from any dividend payable to a Member any amount presently payable by the Member to the Company and apply the amount retained to the amount owing.

(k) The Directors may decide the method of payment of any dividend or other amount in respect of a Share. Different methods of payment may apply to different Members or groups of Members (such as overseas Members). Without limiting any other method of payment which the Company may adopt, payment in respect of a Share may be made:

(1) by cheque sent to the address of the Member shown in the register of Members or, in the case of joint holders, to the address shown in the register of Members of any of the joint holders, or to such other address as the Member or any of the joint holders in writing direct; or

(2) by such electronic or other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the Member or the joint holders.

The Directors may decide that, where both electronic means of payment and payment by cheque are offered by the Company to Members, the cost of issuing a cheque to a Member who elects to be paid by cheque may be deducted from any dividend payable to that Member.

(l) The Directors may adopt procedures limiting the type of accounts which are eligible to receive payment under clause 15.1(k)(2).

(m) A cheque sent under clause 15.1(k)(1) may be made payable to bearer or to the order of the Member to whom it is sent or another person that the Member directs and is sent at the Member's risk.

(n) If the Directors decide that payments will be made by electronic transfer into an account (of a type approved by Directors) nominated by a Member, but no such account is nominated by the Member or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the Member nominates a valid account.

(o) Where a Member does not have a registered address or the Company believes that a Member is not known at the Member's registered address, the Company may credit an amount payable in respect of the Member's shares to an account of the Company to be held until the Member claims the amount payable or nominates an account into which a payment may be made.

(p) An amount credited to an account under clauses 15.1(n) or 15.1(o) is to be treated as having been paid to the Member at the time it is credited to that account. The Company will not be a trustee of the Money and no interest will accrue on the money.

(q) If a cheque for an amount payable under clause 15.1(k) is not presented for payment for at least 11 calendar months after issue or an amount is held in an account under clauses 15.1(n) or 15.1(o) for at least 11 calendar months, the Directors may reinvest the amount, after deducting reasonable expenses, into Shares in the Company on behalf of, and in the name of, the

Member concerned and may stop payment on the cheque. The Shares may be acquired on market or by way of new issue at a price the Directors accept is market price at the time. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the Member, as the Directors decide. The Company's liability to provide the relevant amount is discharged by an application under this clause 15.1(q). The Directors may do anything necessary or desirable (including executing any document) on behalf of the Member to effect the application of an amount under this clause 15.1(q). The Directors may determine other rules to regulate the operation of this clause 15.1(q) and may delegate their power under this clause to any person.

(r) While Stapling applies, the Directors must not grant any Shares unless an offer is made at the same time to issue and allot an identical number of Attached Securities. No offer, other than an offer for an equal number of Shares and Attached Securities, will be valid. Shares issued in unequal numbers to the number of Attached Securities issued will be immediately voided and any proceeds received in consideration of these Shares shall be returned to subscribers.

15.2 Capitalising profits

(a) Subject to the Listing Rules, any rights or restrictions attached to any Shares or class of Shares and any special resolution of the Company, the Directors may capitalise and distribute among those Members who would be entitled to receive dividends and in the same proportions, any amount:

(1) forming part of the undivided profits of the Company;

(2) representing profits arising from an ascertained accretion to capital or a revaluation of the assets of the Company;

(3) arising from the realisation of any assets of the Company; or

(4) otherwise available for distribution as a dividend.

(b) The Directors may resolve that all or any part of the capitalised amount is to be applied:

(1) in paying up in full, at an issue price decided by the resolution, any unissued Shares in or other securities of the Company;

(2) in paying up any amounts unpaid on Shares or other securities held by the Members; or

(3) partly as specified in clause 15.2(b)(1) and partly as specified in clause 15.2(b)(2).

The Members entitled to share in the distribution must accept that application in full satisfaction of their interest in the capitalised amount.

(c) Clauses 15.1(e), (f) and (g) apply, so far as they can and with any necessary changes, to capitalising an amount under this clause 15.2 as if references in those clauses to:

(1) a dividend were references to capitalising an amount; and

(2) a record date were references to the date the Directors resolve to capitalise the amount under this clause 15.2.

(d) Where in accordance with the terms and conditions on which Options to take up Shares are granted (and being Options existing at the date of the passing of the resolution referred to in clause 15.2(b)) a holder of those Options will be entitled to an issue of bonus Shares under this clause 15.2, the Directors may in determining the number of unissued Shares to be so issued, allow in an appropriate manner for the future issue of bonus Shares to Options holders.

15.3 Ancillary powers

(a) To give effect to any resolution to reduce the capital of the Company, to satisfy a dividend as set out in clause 15.1(h)(1) or to capitalise any amount under clause 15.2, the Directors may:

(1) settle as they think expedient any difficulty that arises in making the distribution or capitalisation and, in particular, make cash payments in cases where Members are entitled to fractions of shares or other securities and decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded to adjust the rights of all parties;

(2) fix the value for distribution of any specific assets;

(3) pay cash or issue Shares or other securities to any Member to adjust the rights of all parties;

(4) vest any of those specific assets, cash, Shares or other securities in a trustee on trust for the persons entitled to the distribution or capitalised amount that seem expedient to the Directors; and

(5) authorise any person to make, on behalf of all the Members entitled to any specific assets, cash, Shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another person which provides, as appropriate, for the distribution or issue to them of Shares or other securities credited as fully paid up or for payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares or other securities by applying their respective proportions of the amount resolved to be distributed or capitalised.

(b) Any agreement made under an authority referred to in clause 15.3(a)(5) is effective and binds all Members concerned.

(c) If a distribution, transfer or issue of specific assets, Shares or securities to a particular Member or Members is, in the Directors' discretion, considered impracticable or would give rise to parcels of securities which do not constitute a marketable parcel, the Directors may make a cash payment to those Members or allocate the assets, Shares or securities to a trustee to be sold on behalf of, and for the benefit of, those Members, instead of making the distribution, transfer or issue to those Members.

(d) If the Company distributes to Members (either generally or to specific Members) securities in the Company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those Members appoints the Company as his or her agent to do anything

needed to give effect to that distribution, including agreeing to become a member of that other body corporate.

15.4 Reserves

(a) The Directors may set aside out of the Company's profits any reserves or provisions they decide.

(b) The Directors may appropriate to the Company's profits any amount previously set aside as a reserve or provision.

(c) Setting aside an amount as a reserve or provision does not require the Directors to keep the amount separate from the Company's other assets or prevent the amount being used in the Company's business or being invested as the Directors decide.

15.5 Carrying forward profits

The Directors may carry forward any part of the profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

15.6 Share investment plan

The Directors may, subject to 15.1(o):

(a) establish a Share investment plan on terms they decide, under which:

(1) the whole or any part of any dividend or interest due to Members or holders of any convertible securities of the Company who participate in the plan on their Shares or any class of Shares or any convertible securities; or

(2) any other amount payable to Members,

may be applied in subscribing for or purchasing securities of the Company or of a related body corporate; and

(b) amend, suspend or terminate a Share investment plan.

15.7 Dividend selection plans

The Directors may:

(a) implement a dividend selection plan on terms they decide, under which participants may choose:

(1) to receive a dividend from the Company paid wholly or partly out of any particular fund or reserve or out of profits derived from any particular source; or

(2) to forego a dividend from the Company in place of some other form of distribution from the Company or another body corporate or a trust; and

(b) amend, suspend or terminate a dividend selection plan.

16 Winding up

16.1 Distributing surplus

Subject to this constitution and the rights or restrictions attached to any Shares or class of Shares:

(a) if the Company is wound up and the property of the Company available for distribution among the Members is more than sufficient to pay:

(1) all the debts and liabilities of the Company; and

(2) the costs, charges and expenses of the winding up,

the excess must be divided among the Members in proportion to the number of Shares held by them, irrespective of the amounts paid or credited as paid on the Shares;

(b) for the purpose of calculating the excess referred to in clause 16.1(a), any amount unpaid on a Share is to be treated as property of the Company;

(c) the amount of the excess that would otherwise be distributed to the holder of a partly paid Share under clause 16.1(a) must be reduced by the amount unpaid on that Share at the date of the distribution; and

(d) if the effect of the reduction under clause 16.1(c) would be to reduce the distribution to the holder of a partly paid Share to a negative amount, the holder must contribute that amount to the Company.

16.2 Dividing property

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

(1) divide amongst the Members the whole or any part of the Company's property; and

(2) decide how the division is to be carried out as between the Members or different classes of Members.

(b) A division under clause 16.2(a) need not accord with the legal rights of the Members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.

(c) Where a division under clause 16.2(a) does not accord with the legal rights of the Members, a Member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Act.

(d) If any of the property to be divided under clause 16.2(a) includes securities with a liability to calls, any person entitled under the division to any of the securities may, within 10 days after the passing of the special resolution referred to in clause 16.2(a), by written notice direct the liquidator to sell the person's proportion of the securities and account for the net proceeds. The liquidator must, if practicable, act accordingly.

(e) Nothing in this clause 16.2 takes away from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.

(f) Clause 15.3 applies, so far as it can and with any necessary changes, to a division by a liquidator under clause 16.2(a) as if references in clause 15.3 to:

(1) the Directors were references to the liquidator; and

(2) a distribution or capitalisation were references to the division under clause 16.2(a).

17 Inspection of and access to records

(a) A person who is not a Director does not have the right to inspect any of the Directors papers, books, records or documents of the Company, except as provided by law, or this constitution, or as authorised by the Directors, or by resolution of the Members.

(b) The Company may enter into contracts with its Directors or former Directors agreeing to provide continuing access for a specified period after the Director ceases to be a Director to Directors papers, books, records and documents of the Company which relate to the period during which the Director or former Director was a Director on such terms and conditions as the Directors think fit and which are not inconsistent with this clause 17.

(c) The Company may procure that its subsidiaries provide similar access to Directors papers, books, records or documents as that set out in clauses 17(a) and 17(b).

(d) This clause 17 does not limit any right the Directors or former Directors otherwise have.

18 Notices

18.1 Notices by the Company to Members

(a) Without limiting any other way in which notice may be given to a Member under this constitution, the Act or the Listing Rules, the Company may give a notice to a Member by:

(1) delivering it personally to the Member;

(2) sending it by prepaid post to the Member's address in the register of Members or any other address the Member supplies to the Company for giving notices;

(3) sending it by fax or other electronic means to the fax number or electronic address the member has supplied to the Company for giving notices; or

(4) by notifying the Member of the notices availability by an electronic means nominated by the Member for that purpose.

(b) The Company may give a notice to the joint holders of a share by giving the notice in the way authorised by clause 18.1(a) to the joint holder who is named first in the register of members for the share.

(c) The Company may give a notice to a person entitled to a share as a result of a transmission event by delivering it or sending it in the manner authorised by clause 18.1(a) addressed to the name or title of the person, to:

(1) the address, fax number or electronic address that person has supplied to the Company for giving notices to that person; or

(2) if that person has not supplied an address, fax number or electronic address, to the address, fax number or electronic address to which the notice might have been sent if that transmission event had not occurred.

(d) A notice given to a member under clauses 18.1(a) or 18.1(b) is, even if a transmission event has occurred and whether or not the Company has notice of that occurrence:

(1) duly given for any shares registered in that person's name, whether solely or jointly with another person; and

(2) sufficiently served on any person entitled to the shares because of the transmission event.

(e) A notice given to a person who is entitled to a Share because of a transmission event is sufficiently served on the member in whose name the share is registered.

(f) A person who, because of a transfer of Shares, becomes entitled to any shares registered in the name of a member, is taken to have received every notice which, before that person's name and address is entered in the register of members for those Shares, is given to the Member complying with this clause 18.1.

(g) A signature to any notice given by the Company to a Member under this clause 18.1 may be printed or affixed by some mechanical or other means.

(h) Where a Member does not have a registered address or where the Company believes that Member is not known at the Member's registered address, all notices are taken to be:

(1) given to the Member if the notice is exhibited in the Company's registered office for a period of 48 hours; and

(2) served at the commencement of that period,

unless and until the member informs the Company of the Member's address.

18.2 Notices by the company to directors

The Company may give a notice to a director or alternate director by:

(a) delivering it personally to him or her;

(b) sending it by prepaid post to his or her usual residential or business address, or any other address he or she has supplied to the Company for giving notices; or

(c) sending it by fax or other electronic means to the fax number or electronic address he or she has supplied to the company for giving notices.

18.3 Notices by directors to the company

A director or alternate director may give a notice to the company by:

(a) delivering it to the Company's registered office;

(b) sending it by prepaid post to the Company's registered office; or

(c) sending it by fax or other electronic means to the principal fax number or electronic address at the Company's registered office.

18.4 Time of service

(a) A notice from the Company properly addressed and posted is taken to be served:

(1) if it is a notice concerning a general meeting, at 10.00am on the day after the date it is posted; or

(2) in any other case, at the time the letter would be delivered in the ordinary course of post.

(b) A certificate signed by a secretary or officer of the Company to the effect that a notice was duly posted under this constitution is conclusive evidence of that fact.

(c) Where the Company sends a notice by fax, the notice is taken as served at the time the fax is sent if the correct fax number appears on the facsimile transmission report produced by the sender's fax machine.

(d) Where the Company sends a notice by electronic transmission, the notice is taken as served at the time the electronic transmission is sent if a message indicating receipt has been received by the Company.

(e) Where the Company gives a notice to a member by any other means permitted by the Act relating to the giving of notices and electronic means of access to them, the notice is taken as given at 10.00am on the day after the date on which the member is notified that the notice is available.

(f) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

18.5 Other communications and documents

Clauses 18.1 to 18.4 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

18.6 Written notices

A reference in this constitution to a written notice includes a notice given by fax or other electronic means.

19 Stapling

19.1 Stapling

Each Ordinary Share Stapled to the Attached Securities forms a Stapled Security and each Stapled Security must be registered in the Stapled Security Register, the intention being that a Share and the Attached Securities which are Stapled together are treated as one security to the extent possible at law.

19.2 Ability of Directors to Staple

The Directors may at any time staple an un-Stapled Ordinary Share to the Attached Securities which is not Stapled.

19.3 Issue of Stapled Securities required

While Stapling applies, the Directors must not issue Shares unless it is satisfied that each of those Shares will be Stapled to Attached Securities to form a Stapled Security.

19.4 Paramountcy of Stapling

(a) While Stapling applies, no Director or any Member must do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Ordinary Share no longer being Stapled as a Stapled Security.

(b) While Stapling applies, the Directors must use every endeavour to procure that the Stapled Securities are listed on Exchange as one joint security and that Shares are dealt with under this document in a manner consistent with the provisions of the constitutions of the Stapled Entities as regards Shares Stapled with those Securities.

(c) However, nothing in clause 19 prohibits the Directors from determining the Unstapling Date.

19.5 Unstapling Date

(a) Subject to the Act, the Listing Rules and approval by special resolutions of the Members and the members of each Stapled Entity respectively, the Directors may determine that the Stapling provisions of this document will cease to apply and that a particular date is to be the Unstapling Date.

(b) On and from the Unstapling Date, each Share ceases to be Stapled to each Attached Security and the Directors must do all things reasonably necessary to procure that each Share is Unstapled.

(c) If the Directors determine to Unstaple the Stapled Securities, this does not prevent the Directors from (subject to the same resolutions of the Members and members of the Attached Securities) doing the following:

(1) subsequently determining that the Stapling provisions should recommence; and

(2) Stapling an Unstapled Share to each Security which is not Stapled.

19.6 Variation of Stapling provisions

While Stapling applies, the consent each Stapled Entity must be obtained to any amendment to this document which does either of the following:

(a) directly affects the terms on which Shares are Stapled; or

(b) removes any restriction on the transfer of Attached Securities unless that restriction also exists for Unstapled Shares and is simultaneously removed for Unstapled Shares.

20 General

20.1 Submission to jurisdiction

Each Member submits to the non-exclusive jurisdiction of the Supreme Court of the State or Territory in which the Company is taken to be registered for the purposes of the Act, the Federal Court of Australia and the courts which may hear appeals from those courts.

20.2 Prohibition and enforceability

(a) Any provision of, or the application of any provision of, this constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.

(b) Any provision of, or the application of any provision of, this constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

Constitution

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Public listed Company limited by Shares
Constitution of
SP Australia Networks (Transmission) Ltd
ACN 116 124 362

1 Nature of Company

The Company is a public company limited by Shares and to be listed on the Australian Stock Exchange.

2 Preliminary

2.1 Definitions and interpretation

(a) In this constitution:

Act means the Corporations Act 2001 (Cth);

AGM means an annual general meeting of the Company that the Act requires to be held;

ASIC means the Australian Securities Investments Commission;

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited and, to the extent that they are applicable, the operating rules of the Exchange and the operating rules of ASX Clear Pty Limited;

Attached Security means a Security which is from time to time Stapled or to be Stapled to a Share;

book-entry securities means the documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer;

business day has the meaning given to that term in the Listing Rules;

CDP Account Holder means a person named in the Depository Register as a person on whose behalf the Depository or its nominee holds one or more Shares;

CHESS Approved Securities means securities of the Company for which CHESS approval has been given in accordance with the ASX Settlement Operating Rules;

CHESS Subregister means that part of the Register that is administered by ASTC and records uncertificated holdings of CHESS Approved Securities in accordance with the ASX Settlement Operating Rules;

Company means SP Australia Networks (Transmission) Ltd ACN 116 124 362;

Depositor means an account holder or a depository agent but does not include a sub-account holder;

Depository means the Central Depository (Pte) Limited of Singapore (a Singapore-registered company established by SGX-ST) or any other corporation approved as a depository company or corporation for the purposes of the Singapore Companies Act (Cap. 50), which operates the Central Depository System for the holding and transfer of book-entry securities;

Depository Register means a register maintained by the Depository in respect of book-entry securities;

Director means a person appointed to perform the duties of a director of the Company;

Exchange means ASX Limited or such other body corporate that is declared by the Directors to be the Company's primary stock exchange for the purposes of this definition;

Listing Rules means the listing rules of the Exchange as they apply to the Company;

Member means a person whose name is entered in the Register as a Member of the Company;

Office means the registered office of the Company;

Option means an option to subscribe for an unissued Share;

Ordinary Share means an ordinary Share in the Company;

proper ASTC transfer has the meaning given to that term in the Corporations Regulations 2001 (Cth);

record time means:

(1) in the case of a meeting for which the caller of the meeting has decided, under the Act, that Shares are to be taken to be held by the persons who held them at a specified time before the meeting, that

(2) time; and

(3) in any other case, the time of the relevant meeting;

Register means the register of Members kept by the Company under the Act;

representative, in relation to a Member which is a body corporate and in relation to a meeting means a person authorised in accordance with the Act (or a corresponding previous law) by the body corporate to act as its representative at the meeting;

seal means any common seal, duplicate seal or certificate seal of the Company;

Secretary means a person appointed to perform the duties of a secretary of the Company;

Security has the meaning given to that term in section 92(1) of the Corporations Act;

SGX-ST means the Singapore Exchange Securities Trading Limited;

Share means a Share in the Company;

Staple, Stapled or Stapling means in relation to a Share and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others;

Stapled Entity means any trust, corporation, managed investment scheme or other entity the Securities in which are Attached Securities;

Stapled Security means each Ordinary Share and each Attached Security that are Stapled together;

Stapled Security Register means the register of Stapled Securities to be established and maintained by or on behalf of the Company in accordance with clause 9;

Stapling Date means the date determined by the Directors to be the day on which all Ordinary Shares on issue in the Company will be Stapled to an Attached Security or Attached Securities;

Transmission Event means:

(1) for a Member who is an individual:

(A) the Member's death;

(B) the Member's bankruptcy; or

(C) the Member becoming of unsound mind or a person who, or whose estate is, liable to be dealt with in any way under the law relating to mental health; and

(2) for a Member who is a body corporate, the dissolution of the Member or the succession by another body corporate to the assets and liabilities of the Member.

Unstapled means, in relation to an Ordinary Share, not being Stapled to an Attached Security; and

Unstapling Date means the date determined by the Directors to be the unstapling date under clause 19.5.

(b) A reference in this constitution to a partly paid Share is a reference to a Share on which there is an amount unpaid.

(c) A reference in this constitution to an amount unpaid on a Share includes a reference to any amount of the issue price which is unpaid.

(d) A reference in this constitution to a call or an amount called on a Share includes a reference to a sum that, by the terms of issue of a Share, becomes payable on issue or at a fixed date.

(e) A reference in this constitution to a Member for the purposes of a meeting of Members for which the caller of the meeting has determined a record time is a reference to a registered holder of Shares as at the relevant record time.

(f) A reference in this constitution to a Member present at a general meeting is a reference to a Member present in person or by proxy, attorney or representative, or, except in any clause that specifies a quorum or except in

any clause prescribed by the Directors, a Member who has duly lodged a valid direct vote in relation to the general meeting under clause 10.7(j).

(g) A chairperson or deputy chairperson appointed under this constitution may be referred to as chairman or chairwoman, or deputy chairman or chairwoman, or as chair, if applicable.

(h) A reference in this constitution to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position.

(i) A reference to directors of a Stapled Entity where the Stapled Entity is a trust or managed investment scheme is a reference to the directors of the responsible entity of that trust or managed investment scheme.

(j) Unless the contrary intention appears, in this constitution:

(1) words that refer to a singular number also refer to plural numbers, and the other way around;

(2) words that refer to a gender also refer to the other genders;

(3) words used to refer to persons generally or to refer to a natural person include a body corporate, body politic, partnership, joint venture, association, Directors, group or other body (whether or not the body is incorporated);

(4) a reference to a person includes that person's successors and legal personal representatives;

(5) a reference to a statute or regulation, or a provision of any of them includes all statutes, regulations or provisions amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(6) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption; and

(7) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

(k) In this constitution, headings and bold type are only for convenience and do not affect the meaning of this constitution.

2.2 Application of the Act, Listing Rules and ASX Settlement Operating Rules

(a) The rules that apply as replaceable rules to companies under the Act do not apply to the Company except so far as they are repeated in this constitution.

(b) Unless the contrary intention appears:

(1) an expression in a rule that deals with a matter dealt with by a provision of the Act, the Listing Rules or the ASX Settlement Operating Rules has the same meaning as in that provision; and

(2) subject to clause 2.2(b)(1), an expression in this constitution that is used in the Act has the same meaning in this constitution as in the Act.

2.3 Exercising powers

(a) The Company may, in any way the Act permits:

(1) exercise any power;

(2) take any action; or

(3) engage in any conduct or procedure,

which, under the Act a Company limited by Shares may exercise, take or engage in.

(b) Where this constitution provides that a person "may" do a particular act or thing, the act or thing may be done at the person's discretion.

(c) Where this constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.

(d) Where this constitution confers a power to do a particular act or thing, the power may be exercised from time to time and may be exercised subject to conditions.

(e) Where this constitution confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.

(f) Where this constitution confers a power to make appointments to an office or position (except the power to appoint a Director under clause 11.1(b)), the power is, unless the contrary intention appears, to be taken to include a power:

(1) to appoint a person to act in the office or position until a person is appointed to the office or position;

(2) to remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the Company); and

(3) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.

(g) Where this constitution gives power to a person to delegate a function or power:

(1) the delegation may be concurrent with, or (except in the case of a delegation by the Directors) to the exclusion of, the performance or exercise of that function or power by the person;

(2) the delegation may be either general or limited in any way provided in the terms of delegation;

(3) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;

(4) the delegation may include the power to delegate; and

(5) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

2.4 Currency

The directors may:

(a) determine that any money payable to the holder of a Share, whether in relation to dividends, repayment of capital, participation in surplus property of the Company or otherwise, will be paid in the currency of a country other than Australia;

(b) determine or provide for the determination of the exchange rate or exchange rates at which the amount in Australia currency will be converted into the other currency or currencies for the purpose of the payment;

(c) deduct any costs associated with converting the amount in Australian currency into the other currency or currencies pursuant to paragraphs 2.4(a) and 2.4(b) from the final amount paid to the holder of the Share in the other currency or currencies;

(d) settle any difficulty arising in regard to any payment in a currency or currencies other than Australian currency, as they consider expedient.

Payment in another currency or currencies of any amount converted pursuant to this clause 2.4 is deemed between the Company and any Member to whom payment is made, and as against all other Members, to be an adequate and proper payment of the amount.

2.5 Transitional provisions

This constitution must be interpreted in such a way that:

(a) every director, chief executive officer, managing director and secretary in office in that capacity immediately before this constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this constitution;

(b) the directors are taken, immediately after this constitution is adopted, to have decided under clause 11.1(a) a number which is equal to the number

of the persons in office as directors immediately after this constitution is adopted;

(c) any register maintained by the Company immediately before this constitution is adopted is taken to be a register maintained under this constitution;

(d) any seal adopted by the Company as a seal immediately before this constitution is adopted is taken to be a seal which the company has under a relevant authority given by this constitution; and

(e) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved or created by or under the constitution of the company in force before this constitution is adopted continue to have the same status, operation and effect after this constitution is adopted.

3 Issue of Shares

3.1 Shares

Subject to this constitution the Directors may:

(a) issue, allot or grant Options for, or otherwise dispose of, Shares in the Company; and

(b) decide:

(1) the persons to whom Shares are issued or Options are granted;

(2) the terms on which Shares are issued or Options are granted; and

(3) the rights and restrictions attached to those Shares or Options.

(c) While Stapling applies, no Shares may be issued unless there is a contemporaneous and corresponding issue of the same number of Attached Securities on the basis that the Shares (which must be Ordinary Shares) are to be Stapled to the Attached Securities.

(d) Shares may be issued, subject to the terms of this constitution and the constitutions of the Stapled Entities so long as Stapling applies, at any price determined by the Directors.

3.2 Special rights

Subject to the provisions concerning Stapling, Shares may be issued with those preferred, deferred or other special rights or with those restrictions, whether with regard to dividends, voting, return of capital or otherwise as the Directors determine.

3.3 Partly paid Shares

(a) Shares which are partly paid must only be issued with a contemporaneous and corresponding issue of the same number of partly paid Attached Securities on the basis that the partly paid Shares (which must be Ordinary Shares) are to be Stapled to the partly paid Attached Securities.

(b) The amount paid on a partly paid Share must be proportional to the contribution paid in respect of the partly paid Attached Security so that the amount paid up in respect of the issue price of the partly paid Share and the partly paid Attached Security are at all times proportional to the total amount due in respect of each.

(c) Any issue of partly paid Shares must be on the basis that a call will not be regarded as having been validly paid unless any amount payable at the same time in relation to the partly paid Attached Securities is also paid.

3.4 Issue price of Shares

Fully or partly paid Shares in the Company may be issued at any price so long as the price is consistent with the provisions of this constitution and the constitutions of the Stapled Entities (whilst Stapling applies) and with the Listing Rules and Act.

3.5 Effect of allotment on class rights

Subject to the provisions concerning Stapling, the rights conferred on the holders of the Shares of a class allotted with preferred rights are not to be treated as varied by the allotment of further Shares by the Company ranking equally with them unless the terms of allotment of the earlier allotted Shares expressly provide otherwise.

3.6 Equitable and other claims

The Company may treat the registered holder of a Share as the absolute owner of that Share and need not:

(a) recognise a person as holding a Share on trust, even if the Company has notice of a trust; or

(b) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a Share by any other person, except an absolute right of ownership in the registered holder, even if the Company has notice of that claim or interest.

3.7 Entitlement to certificates

(a) The Directors may determine that all the Shares of a class of Shares in the capital of the Company are to be allotted on the terms that they may be held only as uncertificated holdings under the ASX Settlement Operating Rules. A Member holding Shares of that class is not entitled to require the Company to issue or deliver certificates as evidence of title to the Shares. The Directors may at any time revoke a determination under this clause.

(b) The Directors may permit a Member's holding of Shares to be held as an uncertificated holding under the ASX Settlement Operating Rules and they must do so if the Listing Rules or the ASX Settlement Operating Rules require that Shares are to be held as uncertificated holdings.

(c) Every Member whose Shares are not held as an uncertificated holding of Shares is entitled without payment to receive a certificate in respect of Shares allotted, as required by the Act.

(d) The Directors may cancel without replacing a certificate for Shares held by a Member whose Shares are to be held as an uncertificated holding.

3.8 Joint holders of Shares

Where 2 or more persons are registered as the holders of a Share, they hold it as joint tenants with rights of survivorship, on the following conditions:

(a) they are liable individually as well as jointly for all payments, including calls, in respect of the Share;

(b) subject to clause 3.8(a), on the death of any one of them the survivor is the only person the Company will recognise as having any title to the Share;

(c) any one of them may give effective receipts for any dividend, bonus, interest or other distribution or payment in respect of the Share; and

(d) except where persons are jointly entitled to a Share because of a transmission event, or where required by the Listing Rules or the ASX Settlement Operating Rules, the Company may, but is not required to, register more than 3 persons as joint holders of the Share.

3.9 Variation of class rights

(a) The rights attached to any Shares in a class of Shares may, unless their terms of issue state otherwise, be varied or cancelled by a special resolution of the Company and:

(1) with the written consent of the holders of at least 75% of the Shares of the class; or

(2) with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class.

(b) The provisions of this constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings except that any holder of Shares of the class, present in person or by proxy, attorney or representative, may demand a poll.

(c) The rights conferred on the holders of Shares of any class will not be taken to be varied by:

(1) the issue of more Shares; or

(2) the conversion of securities to new securities,

which rank equally with or in priority to those Shares, unless expressly provided by their respective terms of issue or the Act.

3.10 Conversion or reclassification of Shares

Subject to clause 3.9, the Company may by resolution convert or reclassify Shares from one class to another.

4 Issue of Options

4.1 Issue of Options

Options over unissued Shares in the Company may be issued only by the Directors. The Directors may issue or otherwise dispose of Options to those persons, including Members, Directors or employees of the Company, determined by the Directors.

4.2 Effect of Stapling

(a) While Stapling applies, no Options may be issued unless there is a contemporaneous and corresponding issue of the same number of Options over unissued Attached Securities on the basis that the Options (which must be in respect of unissued Ordinary Shares) are to be Stapled to the Options over the Attached Securities.

(b) While Stapling applies an Option may only be exercised if at the same time as Shares are acquired under the Option the same person contemporaneously acquires on exercise of an option over an identical number of Attached Securities.

(c) In all other respects the same rules as apply to Shares under this document apply to Shares to be issued on the exercise of an Option.

5 Alteration of Share capital

5.1 Alteration of Share capital

Subject to the Act, the Directors may do anything required to give effect to any resolution altering the Company's Share capital, including, where a Member becomes entitled to a fraction of a Share on a consolidation:

(a) making cash payments;

(b) determining that fractions may be disregarded in order to adjust the rights of all parties;

(c) appointing a trustee to deal with any fractions on behalf of Members; and

(d) rounding up each fractional entitlement to the nearest whole Share by capitalising any amount available for capitalisation under clause 15.2 even though only some of the Members participate in the capitalisation.

5.2 Effect of Stapling

While Stapling applies, nothing may be done to alter the Share capital of the Company in the manner specified in clause 5.1 unless the capital of the Stapled Entities is altered at the same time, in the same manner and to the same extent or which would directly or indirectly result in a Share no longer being Stapled to an Attached Security. This means that the things the Company must not do include the following:

(a) any consolidation or subdivision of its Share capital unless there occurs a contemporaneous proportional consolidation or subdivision of the Attached Securities;

(b) any reduction in its Share capital unless there occurs a contemporaneous proportional redemption of the Attached Securities;

(c) any buy back of any Share capital in itself unless there occurs a contemporaneous buy-back or redemption of the applicable Attached Security.

6 Calls, forfeiture, indemnities, lien and surrender

6.1 Calls

(a) Subject to the terms on which any Shares are issued and the Stapling provisions, the Directors may:

(1) make calls on the Members for any amount unpaid on their Shares which is not by the terms of issue of those Shares made payable at fixed times; and

(2) on the issue of Shares, differentiate between Members as to the amount of calls to be paid and the time for payment so long as while Stapling applies, the same differentiation is made in respect of the Securities Stapled to those Shares.

(b) The Directors may require a call to be paid by instalments.

(c) A call is taken to have been made when the resolution of the Directors authorising the call is passed.

(d) The Directors may revoke a call or extend the time for payment.

(e) The Directors must send Members notice of a call at least 10 business days (or such longer period required by the Listing Rules) before the amount called is due, specifying the time and place of payment.

(f) Each Member must pay to the Company by the time and at the place specified the amount called on the Member's Shares.

(g) A call is valid even if a Member for any reason does not receive notice of the call.

(h) If an amount called on a Share is not paid in full by the time specified for payment, the person who owes the amount must pay:

(1) interest on the unpaid part of the amount from the date payment is due to the date payment is made, at a rate determined under clause 6.10; and

(2) any costs, expenses or damages the Company incurs due to the failure to pay or late payment.

(i) Any amount unpaid on a Share that, by the terms of issue of the Share, becomes payable on issue or at a fixed date:

(1) is treated for the purposes of this constitution as if that amount were payable under a call duly made and notified; and

(2) must be paid on the date on which it is payable under the terms of issue of the Share.

(j) The Directors may, to the extent the law permits, waive or compromise all or part of any payment due to the Company under the terms of issue of a Share or under this clause 6.1.

6.2 Effect of Stapling

While Stapling applies, any call must be in respect of a pro rata amount due in respect of the Securities Stapled to those Shares, unless the Directors and the directors of the Stapled Entity decide otherwise.

6.3 Proceedings to recover calls

(a) In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:

(1) the name of the defendant is entered in the Register as the holder or one of the holders of the Share on which the call is claimed;

(2) the resolution making the call is recorded in the minute book; and

(3) notice of the call was given to the defendant complying with this constitution,

is conclusive evidence of the obligation to pay the call and it is not necessary to prove the appointment of the Directors who made the call or any other matter.

(b) In clause 6.3(a), **defendant** includes a person against whom the Company alleges a set-off or counterclaim, and a **proceeding** to recover a call or an amount is to be interpreted accordingly.

6.4 Payments in advance of calls

(a) The Directors may accept from a Member the whole or a part of the amount unpaid on a Share even though no part of that amount has been called.

(b) The Directors may authorise payment by the Company of interest on an amount accepted under clause 6.4(a), until the amount becomes payable, at a rate agreed between the Directors and the Member paying the amount.

(c) While Stapling applies, any advance must be in respect of a pro rata amount due in respect of the Securities Stapled to those Shares, unless the Directors and the directors of the Stapled Entity decide otherwise.

(d) The Directors may repay to a Member any amount accepted under clause 6.4(a).

6.5 Forfeiting partly paid Shares

(a) If a Member fails to pay the whole of a call or an instalment of a call by the time specified for payment, the Directors may serve a notice on that Member:

(1) requiring payment of the unpaid part of the call or instalment, together with any interest that has accrued and all costs, expenses or damages that the Company has incurred due to the failure to pay;

(2) naming a further time (at least 10 business days after the date of the notice) by which, and a place at which, the amount payable under clause 6.5(a)(1) must be paid; and

(3) stating that if the whole of the amount payable under clause 6.5(a)(1) is not paid by the time and at the place named, the Shares and the Securities Stapled to those Shares on which the call was made will be liable to be forfeited.

(b) If a Member does not comply with a notice served under clause 6.5(a), the Directors may by resolution forfeit any Share concerning which the notice was given at any time after the day named in the notice and before the payment required by the notice is made.

(c) A forfeiture under clause 6.5(b) includes all dividends, interest and other amounts payable by the Company on the forfeited Share and not actually paid before the forfeiture.

(d) While Stapling applies, any forfeiture must be on the same basis that the Securities Stapled to those Shares are also forfeited at the same time and in the same manner.

(e) Where a Share and the Securities Stapled to that Share has been forfeited:

(1) notice of the resolution must be given to the Member in whose name the Share stood immediately before the forfeiture; and

(2) an entry of the forfeiture, with the date, must be made in the Register of Members.

(f) Failure to give the notice or to make the entry required under clause 6.5(e) does not invalidate the forfeiture.

(g) A forfeited Share and the Securities Stapled to that Share becomes the property of the Company and the Directors may sell, reissue or otherwise dispose of the Share and the Securities Stapled to that Share as they think fit and, in the case of reissue or other disposal, with or without crediting as paid up any amount paid on the Share by any former holder. While Stapling applies, any sale of Shares must also be in respect of the Securities Stapled to that Share.

(h) A person whose Shares have been forfeited ceases to be a Member as to the forfeited Shares, but must, if the Directors decide, pay to the Company:

(1) all calls, instalments, interest, costs, expenses and damages owing on the Shares at the time of the forfeiture; and

(2) interest on the unpaid part of the amount payable under clause 6.5(h)(1), from the date of the forfeiture to the date of payment, at a rate determined under clause 6.10.

(i) The forfeiture of a Share extinguishes all interest in, and all claims and demands against the Company relating to, the forfeited Share and the Securities Stapled to that Share and, subject to clause 6.9(i), all other rights attached to the Share.

(j) The Directors may:

(1) exempt a Share from all or part of this clause 6.5;

(2) waive or compromise all or part of any payment due to the Company under this clause 6.5; and

(3) before a forfeited Share has been sold, reissued or otherwise disposed of, cancel the forfeiture on the conditions they decide.

6.6 Members' indemnity

(a) If the Company becomes liable for any reason under a law to make a payment:

(1) in respect of Shares and the Attached Securities held solely or jointly by a Member;

(2) in respect of a transfer or transmission of Shares and the Attached Securities by a Member;

(3) in respect of dividends, bonuses or other amounts due or payable or which may become due and payable to a Member; or

(4) in any other way for, on account of or relating to a Member,

clause 6.6(b) and (c) apply, in addition to any right or remedy the Company may otherwise have.

(b) The Member or, if the Member is dead, the Member's legal personal representative must:

(1) fully indemnify the Company against that liability;

(2) on demand reimburse the Company for any payment made; and

(3) pay interest on the unpaid part of the amount payable to the Company under clause 6.6(b)(2), from the date of demand until the date the Company is reimbursed in full for that payment, at a rate determined under clause 6.10.

(c) The Directors may:

(1) exempt a Share and the Securities Stapled to that Share from all or part of this clause 6.6; and

(2) waive or compromise all or part of any payment due to the Company under this clause 6.6.

6.7 Lien on Shares

(a) The Company has a first lien on:

(1) each partly paid Share for all unpaid calls and instalments due on that Share; and

(2) each Share for any amounts the Company is required by law to pay and has paid in respect of that Share.

In each case the lien extends to reasonable interest and expenses incurred because the amount is not paid.

(b) The Company's lien on a Share extends to all dividends payable on the Share and to the proceeds of sale of the Share.

(c) The Directors may sell a Share on which the Company has a lien as they think fit where:

(1) an amount for which a lien exists under this clause 6.7 is presently payable; and

(2) the Company has given the registered holder a written notice, at least 10 business days before the date of the sale, stating and demanding payment of that amount.

(d) While Stapling applies, any such sale of Shares must also be in respect of the Shares and Securities Stapled to those Shares. The Directors may do anything necessary or desirable under the ATSC Settlement Rules to protect any lien, charge or other right to which the Company is entitled under this constitution or a law.

(e) The proceeds of the sale must be received by the Company and the money remaining after deducting the expenses of sale must be applied in payment of that part of the amount in respect of which the lien exists as is presently payable. The residue, if any, must (subject to any amounts due in respect of Attached Securities and to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

(f) When the Company registers a transfer of Shares on which the Company has a lien without giving the transferee notice of its claim, the Company's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title.

(g) The Directors may:

(1) exempt a Share from all or part of this clause 6.7; and

(2) waive or compromise all or part of any payment due to the Company under this clause 6.7,

only on the basis that, while Stapling applies, the Securities to which the Share is Stapled is exempted, waived or compromised at the same time and to the same extent.

6.8 Surrender of Shares

(a) The Directors may accept a surrender of a Share by way of compromise of a claim.

(b) Any Share so surrendered may be sold, reissued or otherwise disposed in the same manner as a forfeited Share.

(c) Any surrender, sale, reissue or other disposal must be only on the basis that, while Stapling applies, the Securities to which the Share is Stapled is exempted, waived or compromised at the same time and to the same extent.

6.9 Sale, reissue or other disposal of Shares by the Company

(a) A reference in this clause 6.9 to a sale of a Share by the Company is a reference to any sale, reissue or other disposal of a Share under clause 6.5(g), clause 6.7(c), clause 7.5 or clause 7.6.

(b) When the Company sells a Share, the Directors may:

(1) receive the purchase money or consideration given for the Share;

(2) effect a transfer of the Share or execute or appoint a person to execute, on behalf of the former holder, a transfer of the Share; and

(3) register as the holder of the Share the person to whom the Share is sold.

(c) A person to whom the Company sells Shares need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied. That person's title to the Shares is not affected by any irregularity by the Company in relation to the sale. A sale of the Share by the Company is valid even if a transmission event occurs to the Member before the sale.

(d) The only remedy of a person who suffers a loss because of a sale of a Share by the Company is a claim for damages against the Company.

(e) The proceeds of a sale of Shares by the Company must be applied in paying:

(1) first, the expenses of the sale;

(2) secondly, all amounts payable (whether presently or not) by the former holder to the Company,

and any balance must be paid to the former holder on the former holder delivering to the Company proof of title to the Shares acceptable to the Directors.

(f) The proceeds of sale under clause 7.5 must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the Company proof of title to the Shares acceptable to the Directors.

(g) Until the proceeds of a sale of a Share sold by the Company are claimed or otherwise disposed of according to law, the Directors may invest or use the proceeds in any other way for the benefit of the Company.

(h) The Company is not required to pay interest on money payable to a former holder under this clause 6.9.

(i) On completion of a sale, reissue or other disposal of a Share under clause 6.5(g), the rights which attach to the Share which were extinguished under clause 6.5(i) revive.

(j) A written statement by a Director or secretary of the Company that a Share in the Company has been:

(1) duly forfeited under clause 6.5(b);

(2) duly sold, reissued or otherwise disposed of under clause 6.5(g); or

(3) duly sold under clause 6.7(c), clause 7.5 or clause 7.6,

on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the Share, and of the right of the Company to forfeit, sell, reissue or otherwise dispose of the Share.

6.10 Interest payable by Member

(a) For the purposes of clauses 6.1(h)(1), 6.5(h)(2) and 6.6(b)(3), the rate of interest payable to the Company is:

(1) if the Directors have fixed a rate, that rate; or

(2) in any other case, a rate per annum 2% higher than the rate prescribed in respect of unpaid judgements in the Supreme Court of the State or Territory in which the Company is registered.

(b) Interest accrues daily and may be capitalised monthly or at such other intervals the Directors decide.

7 Transfer and transmission of Shares

7.1 Transferring Shares

(a) Subject to this constitution and to any restrictions attached to a Member's Shares, a Member may transfer any of the Member's Shares by:

(1) a proper ASTC transfer; or

(2) a written transfer in any usual form or in any other form approved by the Directors.

(b) A transfer referred to in clause 7.1(a)(2) must be:

(1) signed by or on behalf of both the transferor and the transferee unless:

(A) the transfer relates only to fully paid Shares and the Directors have dispensed with a signature by the transferee; or

(B) the transfer of the Shares is effected by a document which is, or documents which together are, a sufficient transfer of those Shares under the Act;

(2) if required by law to be stamped, duly stamped; and

(3) left for registration at the Company's registered office, or at any other place the Directors decide, with such evidence the Directors require to prove the transferor's title or right to the Shares and the transferee's right to be registered as the owner of the Shares.

(c) Subject to the powers vested in the Directors under clauses 7.3(a) and 7.4, where the Company receives a transfer complying with clause 7.1, the Company must register the transferee named in the transfer as the holder of the Shares to which it relates.

(d) A transferor of Shares remains the holder of the Shares until a proper ASTC transfer has been effected or the transferee's name is entered in the register of Members as the holder of the Shares.

(e) The Company must not charge a fee for registering a transfer of Shares unless the Company is not listed on the Exchange or the fee is permitted by the Listing Rules.

(f) The Company may retain a registered transfer for any period the Directors decide.

(g) The Directors may do anything that is necessary or desirable for the Company to participate in any computerised, electronic or other system for facilitating the transfer of Shares or operation of the Company's registers that may be owned, operated or sponsored by the Exchange or a related body corporate of the Exchange.

(h) The Directors may, to the extent the law permits, waive any of the requirements of this clause 7.1 and prescribe alternative requirements instead, whether to give effect to clause 7.1(g) or for another purpose.

7.2 Effect of Stapling

While Stapling applies:

(a) a transfer of a Share forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of this clause 7, the transfer is accompanied by a transfer of Attached Securities in favour of the same transferee;

(b) a transfer of a Share which is not accompanied by a transfer of Attached Securities will be taken to authorise the Directors as agent for the transferor to effect a transfer of Attached Securities to the same transferee;

(c) a transfer of any Attached Securities which is not accompanied by a transfer of the Share will be taken to authorise the Directors as agent for the transferor to effect a transfer of the Share to which the Attached Securities are Stapled to the same transferee;

(d) any provision of this document which contemplates the transfer of a Share will be taken to be a reference to the transfer of a Stapled Security unless the contrary intention expressly applies;

(e) the same rules as for the transfer of Attached Securities and Shares apply to Options.

7.3 Power to decline to register transfers

(a) The Directors may decline to register, or prevent registration of, a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Act or the Listing Rules where:

(1) the transfer is not in registrable form;

(2) the Company has a lien on any of the Shares transferred;

(3) registration of the transfer may breach a law of Australia;

(4) the transfer is paper-based and registration of the transfer will create a new holding which, at the time the transfer is lodged, is less than a marketable parcel;

(5) the transfer is not permitted under the terms of an employee Share plan; or

(6) the Company is otherwise permitted or required to do so under the Listing Rules or, except for a proper ASTC transfer, under the terms of issue of the Shares.

(b) If the Directors decline to register a transfer, the Company must give notice of the refusal as required by the Act and the Listing Rules. Failure to give that notice will not invalidate the decision of the Directors to decline to register the transfer.

(c) The Directors may delegate their authority under this clause 7.3 to any person.

7.4 Power to suspend registration of transfers

The Directors may suspend the registration of transfers at any times, and for any periods, permitted by the ASX Settlement Operating Rules that they decide.

7.5 Procedure for sale of non-marketable parcels of Shares

The Directors may cause the Company to sell a Member's Shares and Attached Securities if they hold less than a marketable parcel of Shares and the following procedures are observed:

(a) the Directors send a Member who on the date of the notice holds less than a marketable parcel of Shares, a notice which:

(1) explains the effect of this rule;

(2) allows the Member to elect to be exempt from this clause 7.5 (a form of election for that purpose must be sent with the notice); and

(3) specifies a date at least 6 weeks from the date the notice is sent by which the Member can make the election in clause 7.5(a)(2).

(b) If at 5.00pm Melbourne, Australia, on the date specified in the notice:

(1) the Company has not received a notice from the Member electing to be exempt from the provisions of this clause 7.5; and

(2) the Member has not increased his or her parcel to a marketable parcel,

then, the Member is taken to irrevocably appoint the Company as agent to do anything in clause 7.5(c).

(c) The Company may:

(1) sell the Shares and Attached Securities which make up the less than marketable parcel as soon as practicable at a price which the Directors consider to be the best price reasonably obtainable for the Shares and Attached Securities at the time they are sold; and

(2) deal with the proceeds of sale under clause 6.9.

(d) The costs and expenses of a sale under this clause 7.5, including brokerage and stamp duty, if any, are payable by the purchaser, or if the Act permits, by the Company.

(e) A notice to a Member under clause 7.5(a) may only be given once in a 12 month period and may not be given during the offer period of a takeover bid for the Company.

(f) If a takeover bid for the Company is announced after a notice is given but before an agreement for sale of the Shares and Attached Securities is entered into, this clause 7.5 ceases to operate for those Shares. After the offer period of the takeover bid closes, despite clause 7.5(e) a new notice under clause 7.5(a) may be given.

(g) If a Member's holding becomes a marketable parcel after notice is given but before an agreement for sale of the Shares is entered into, the Directors may decide that this rule no longer applies to that Member.

(h) Before a sale is effected under this clause 7.5, the Directors may revoke a notice or suspend or terminate the operation of this rule either generally or in specific cases.

7.6 Other sales of non-marketable parcels of Shares

In addition to the powers of the Directors in clause 7.5, the Directors may cause the Company to sell a Member's Shares and Attached Securities if they hold less than a marketable parcel of Shares, without complying with the procedures in clause 7.5 and may determine that a Member's right to vote or receive dividends in respect of those Shares and Attached Securities is removed or changed if the following conditions are observed:

(a) a sale effected, or a removal or change in voting or dividend rights, under this clause 7.6 only applies to Shares in a new holding created by a transfer of a parcel of Shares in a class of Shares in the Company that was less than a marketable parcel at the time the transfer document was initiated or, in the case of a paper based transfer was lodged with the Company;

(b) the proceeds of a sale under this clause 7.6, less the cost of the sale, must be sent to the Member after the sale subject to clause 6.9(e);

(c) any dividends that have been withheld under this clause 7.6 must be sent to the Member after the sale, subject to the former Member delivering to the Company proof of title acceptable to the Directors.

7.7 Restricted securities

(a) If, at any time, any of the Share capital of the Company is classified by the Exchange as "restricted securities", then despite any provision of this constitution:

(1) the restricted securities must not be disposed of during the escrow period except as permitted by the Listing Rules or the Exchange;

(2) the Company must refuse to acknowledge a disposal (including registering a transfer) of the restricted securities during the escrow period except as permitted by the Listing Rules or the Exchange; and

(3) during a breach of the Listing Rules relating to restricted securities, or a breach of a restriction agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

(b) While Stapling applies, for the purposes of this clause 7.7, any restriction on a security also restricts any Securities Stapled, or to be Stapled, to that security to the same extent and in the same manner.

7.8 Transmission of Shares

(a) Subject to clause 7.8(c), where a Member dies, the only persons the Company will recognise as having any title to the Member's Shares or any benefits accruing on those Shares are:

(1) where the deceased was a sole holder, the legal personal representative of the deceased; and

(2) where the deceased was a joint holder, the survivor or survivors.

(b) Clause 7.8(a) does not release the estate of a deceased Member from any liability on a Share, whether that Share was held by the deceased solely or jointly with other persons.

(c) The Directors may register a transfer of Shares signed by a Member before a transmission event even though the Company has notice of the Transmission Event.

(d) A person who becomes entitled to a Share because of a Transmission Event may, on producing such evidence as the Directors require to prove that person's entitlement to the Share, choose:

(1) to be registered as the holder of the Share by signing and giving the Company a written notice stating that choice; or

(2) to nominate some other person to be registered as the transferee of the Share by executing or effecting in some other way a transfer of the Share to that other person; or

(3) while Stapling applies, any registration must be on the basis that the person must also be registered as the holder of the Attached Securities at the same time and in the same manner.

(e) The provisions of this constitution concerning the right to transfer Shares and the registration of transfers of Shares apply, so far as they can and

with any necessary changes, to a notice or transfer under clause 7.8(d) as if the relevant transmission event had not occurred and the notice or transfer were executed or effected by the registered holder of the Share.

(f) Where two or more persons are jointly entitled to a Share because of a transmission event they will, on being registered as the holders of the Share, be taken to hold the Share as joint tenants and clause 3.8 will apply to them.

7.9 Effect of Stapling

While Stapling applies, any transfer of a Share consequent upon a transfer or transmission under this clause 7.9 may only be effected if there is a simultaneous transfer of the Securities to which it is Stapled to the same transferee.

8 Plebiscite to approve proportional takeover bids

8.1 Definitions

In this clause 8:

(a) **approving resolution**, in relation to a proportional takeover bid, means a resolution to approve the proportional takeover bid passed in accordance with clause 8.3;

(b) **approving resolution deadline**, in relation to a proportional takeover bid, means the day that is 10 Business Days before the last day of the bid period, during which the offers under the proportional takeover bid remain open or a later day allowed by ASIC;

(c) **proportional takeover bid** means a takeover bid that is made or purports to be made under section 618(1)(b) of the Act in respect of securities included in a class of securities in the Company; and

(d) **relevant class**, in relation to a proportional takeover bid, means the class of securities in the Company in respect of which offers are made under the proportional takeover bid.

8.2 Transfers not to be registered

Despite clauses 7.1(c) and 7.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid must not be registered unless an approving resolution to approve the proportional takeover bid has been passed or is taken to have been passed in accordance with clause 8.3.

8.3 Approving resolution

(a) Where offers have been made under a proportional takeover bid, the Directors must:

(1) convene a meeting of the persons entitled to vote on the approving resolution for the purpose of considering and, if thought fit, passing a resolution to approve the proportional takeover bid; and

(2) ensure that the resolution is voted on in accordance with this clause 8.3,

before the approving resolution deadline.

(b) The provisions of this constitution relating to general meetings apply, with such modification as the circumstances require, to a meeting that is convened under clause 8.3(a), as if that meeting were a general meeting of the Company.

(c) The bidder under a proportional takeover bid and any associates of the bidder are not entitled to vote on the approving resolution and if they do vote, their votes must not be counted.

(d) Subject to clause 8.3(c), a person who, as at the end of the day on which the first offer under the proportional takeover bid was made, held securities of the relevant class, is entitled to vote on the approving resolution relating to the proportional takeover bid.

(e) An approving resolution that has been voted on is 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 50%, and otherwise is taken to have been rejected.

(f) If an approving resolution has not been voted on in accordance with this clause 8.3 as at the end of the day before the approving resolution deadline, an approving resolution will be taken to have been passed in accordance with this clause 8.3 on the approving resolution deadline.

8.4 Sunset

Clauses 8.1, 8.2 and 8.3, cease to have effect at the end of 3 years beginning:

(a) where those rules have not been renewed in accordance with the Act, on the date of registration of the Company; or

(b) where those rules have been renewed in accordance with the Act, on the date those rules were last renewed.

9 Stapled Security Register

The Directors must cause to be kept and maintained a Stapled Security Register which may incorporate or form part of the Register. The Stapled Security Register must record the names of the Members, the number of Attached Securities held by the Members to which each Member's Shares are Stapled and any additional information required by the Act or the Listing Rules or determined from time to time by the Directors.

10 General meetings

10.1 Calling general meetings

(a) A general meeting may only be called:

(1) by a Directors' resolution; or

(2) as otherwise provided in the Act.

(b) The Directors may, by notice to the Exchange, change the venue for, postpone or cancel a general meeting, if they consider that the meeting has become unnecessary, or the venue would be unreasonable or impractical or a change is necessary in the interests of conducting the meeting efficiently, but:

(1) a meeting which is not called by a Directors' resolution; and

(2) a meeting which is called in accordance with a Members' requisition under the Act;

may not be postponed or cancelled without the prior written consent of the persons who called or requisitioned the meeting.

10.2 Notice of general meetings

(a) Notice of a general meeting must be given to each person who at the time of giving the notice:

(1) is a Member, Director or auditor of the Company; or

(2) is entitled to a Share because of a transmission event and has satisfied the Directors of his or her right to be registered as the holder of, or to transfer, the Shares.

(b) The content of a notice of a general meeting called by the Directors is to be decided by the Directors, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Act.

(c) Unless the Act provides otherwise:

(1) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and

(2) except with the approval of the Directors or the chairperson, no person may move any amendment to a proposed resolution the terms of which are set out in the notice calling the meeting or to a document which relates to such a resolution and a copy of which has been made available to Members to inspect or obtain.

(d) A person may waive notice of any general meeting by written notice to the Company.

(e) Failure to give a Member or any other person notice of a general meeting or a proxy form, does not invalidate anything done or resolution passed at the general meeting if:

(1) the failure occurred by accident or inadvertent error; or

(2) before or after the meeting, the person notifies the Company of the person's agreement to that thing or resolution.

(f) A person's attendance at a general meeting waives any objection that person may have to:

(1) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and

(2) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

10.3 Admission to general meetings

(a) The chairperson of a general meeting may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the meeting any person:

(1) in possession of a pictorial-recording or sound-recording device;

(2) in possession of a placard or banner;

(3) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;

(4) who refuses to produce or permit examination of any article, or the contents of any article, in the person's possession;

(5) who behaves or threatens to behave in a dangerous, offensive or disruptive way; or

(6) who is not entitled to receive notice of the meeting (except for a CDP Account Holder in attendance pursuant to clause 10.3(g)).

The chairperson may delegate the powers conferred by this rule to any person he or she thinks fit.

(b) A person, whether a Member or not, requested by the Directors or the chairperson to attend a general meeting is entitled to be present and, at the request of the chairperson, to speak at the meeting.

(c) If the chairperson of a general meeting considers that there is not enough room for the Members who wish to attend the meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the Members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.

(d) If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:

(1) gives the general body of Members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;

(2) enables the chairperson to be aware of proceedings in the other place; and

(3) enables the Members in the separate meeting place to vote on a show of hands or on a poll,

a Member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.

(e) If the communication device encounters a technical difficulty, whether before or during the meeting, which results in the matters required by clause 10.3(d)(1),(2) or (3) at the separate meeting place not being satisfied, the meeting may still be held or continue in the main place (and any other place which is linked under clause 10.3(d)(1)) and transact business, even if the members in the separate meeting place are unable to participate. No Member may object to the meeting being held or continuing. However, if the effect of this clause 10.3(e) has not been referred to in the notice calling the meeting, the business the meeting may conduct is limited to adjourning the meeting**.**

(f) Nothing in this clause 10.3 or in clause 10.6 is to be taken to limit the powers conferred on the chairperson by law.

(g) Each person who is a CDP Account Holder is permitted to attend (in person) any general meeting, provided that by no later than the time by which proxy forms for a particular general meeting are required to be lodged with the Company the person has:

(1) notified the Company of his or her proposed attendance; and

(2) provided to the Company evidence which is, in the reasonable opinion of the Directors, satisfactory to show that the person is in fact a CDP Account Holder at that time.

Any CDP Account Holder so attending a general meeting has the same right to speak at that general meeting as a Member. However, a person's status as a CDP Account Holder does not give that person any right to vote (either on a show of hands or on a poll), demand a poll, be counted in a quorum, or enjoy any other rights of the kind typically enjoyed by Members.

10.4 Quorum at general meetings

(a) No business may be transacted at a general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of Members is present when the meeting proceeds to business.

(b) A quorum is:

(i) if the Company has 5 or more Members, 5 or more Members present at the meeting and entitled to vote on a resolution at the meeting; or

(ii) if the Company has less than 5 Members, 2 Members present at the meeting and entitled to vote on a resolution at the meeting.

(c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:

(1) where the meeting was called at the request of Members, the meeting must be dissolved; or

(2) in any other case:

(A) the meeting stands adjourned to the day, and at the time and place, the Directors present decide or, if they do not make a decision, to the same day in the next week at the same time and place; and

(B) if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

10.5 Chairperson of general meetings

(a) The chairperson of Directors is entitled to preside as chairperson at the meeting.

(b) In the absence of the chairperson of Directors, the deputy chairperson of Directors is entitled, if present within 15 minutes after the time appointed for a general meeting and willing to act, to preside as chairperson at the meeting.

(c) The Directors present may choose one of their number to preside as chairperson if, at a general meeting:

(1) there is no chairperson or deputy chairperson of Directors;

(2) neither the chairperson nor the deputy chairperson of Directors is present within 15 minutes after the time appointed for the meeting; or

(3) neither the chairperson nor the deputy chairperson of Directors is willing to act as chairperson of the meeting.

(d) If the Directors do not choose a chairperson under clause 10.5(c), the Members present must elect as chairperson of the meeting:

(1) another Director who is present and willing to act; or

(2) if no other Director willing to act is present at the meeting, a Member who is present and willing to act.

(e) A chairperson of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her.

10.6 Conduct at general meetings

(a) Subject to the provisions of the Act, the chairperson of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting.

(b) The chairperson may at any time the chairperson considers it necessary or desirable for the proper and orderly conduct of the meeting:

(1) impose a limit on the time that a person may speak on each motion or other item of business and terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Members present; and

(2) adopt any procedures for casting or recording votes at the meeting whether on a show of hands or on a poll, including the appointment of scrutineers.

(c) A decision by a chairperson under clauses 10.6(a) or 10.6(b) is final.

(d) The chairperson may postpone the meeting before it has started, whether or not a quorum is present, if, at the time and place appointed for the meeting, he or she considers that:

(1) there is not enough room for the number of Members who wish to attend the meeting; or

(2) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.

(e) A postponement under clause 10.6(d) will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice which called the meeting originally).

(f) The chairperson may at any time during the course of the meeting:

(1) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and

(2) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.

(g) The chairperson's rights under clauses 10.6(d) and 10.6(f) are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the Members present concerning any postponement, adjournment or suspension of proceedings.

(h) Only unfinished business may be transacted at a meeting resumed after an adjournment.

(i) Where a meeting is postponed or adjourned under this clause 10.6, notice of the postponed or adjourned meeting must be given to the Exchange, but need not be given to any other person.

(j) Where a meeting is postponed or adjourned, the Directors may, by notice to the Exchange, postpone, cancel or change the place of the postponed or adjourned meeting.

10.7 Decisions at general meetings

(a) Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the Members present at the meeting. A decision made in this way is for all purposes a decision of the Members.

(b) If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to any deliberative vote.

(c) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded:

(1) before the show of hands is taken;

(2) before the result of the show of hands is declared; or

(3) immediately after the result of the show of hands is declared.

(d) A poll may be demanded by:

(1) the chairperson of the meeting;

(2) at least five Members entitled to vote on the resolution; or

(3) Members with at least 5% of the votes that may be cast on the resolution on a poll.

(e) A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.

(f) Unless a poll is duly demanded, a declaration by the chairperson of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

(g) If a poll is duly demanded at a general meeting, it must be taken in the way and either at once or after an interval or adjournment as the chairperson of the meeting directs. The result of the poll as declared by the chairperson is the resolution of the meeting at which the poll was demanded.

(h) A poll cannot be demanded at a general meeting on the election of a chairperson of the meeting.

(i) The demand for a poll may be withdrawn with the chairperson's consent.

(j) Despite anything to the contrary in this constitution, the Directors may decide that, at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that Meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors. The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

10.8 Voting rights

(a) Subject to this constitution and to any rights or restrictions attached to any Shares or class of Shares, at a general meeting:

(1) on a show of hands, every Member present has one vote; and

(2) on a poll, every Member present has one vote for each Share held as at the record time by the Member entitling the Member to vote,

except for partly paid Shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) on the Share bears to the total amounts paid and payable (excluding amounts credited) on the Share. An amount paid in advance of a call is disregarded for this purpose.

(b) While Stapling applies, any determination as to voting entitlements must be on the basis that the holders of Attached Securities are also treated in the same manner and at the same time.

(c) If a person present at a general meeting represents personally or by proxy, attorney or representative more than one Member, on a show of hands the person is entitled to one vote only even though he or she represents more than one Member.

(d) A joint holder may vote at a meeting either personally or by proxy, attorney or representative as if that person was the sole holder. If more than one joint holder tenders a vote in respect of the relevant Shares, the vote of the holder named first in the register who tenders a vote, whether in person or by proxy, attorney or representative, must be accepted to the exclusion of the votes of the other joint holders.

(e) The parent or guardian of an infant Member may vote at any general meeting upon such evidence being produced of the relationship or of the appointment of the guardian as the Directors may require and any vote so tendered by a parent or guardian of an infant Member must be accepted to the exclusion of the vote of the infant Member.

(f) A person entitled to a Share because of a Transmission Event may vote at a general meeting in respect of that Share in the same way as if that person were the registered holder of the Share if, at least 48 hours before the meeting (or such shorter time as the Directors determine), the Directors:

(1) admitted that person's right to vote at that meeting in respect of the Share; or

(2) were satisfied of that person's right to be registered as the holder of, or to transfer, the Share.

Any vote duly tendered by that person must be accepted and the vote of the registered holder of those Shares must not be counted.

(g) Where a Member holds a Share, and any Attached Security, on which a call or other amount payable to the Company has not been duly paid:

(1) that Member is only entitled to be present at a general meeting and vote if that Member holds, as at the record time, other Shares on which no money is then due and payable; and

(2) on a poll, that Member is not entitled to vote in respect of that Share but may vote in respect of any Shares that Member holds, as at the record time, on which no money is then due and payable.

(h) A Member is not entitled to vote on a resolution if, under the Act or the Listing Rules, the notice which called the meeting specified that:

(1) the Member must not vote or must abstain from voting on the resolution; or

(2) a vote on the resolution by the Member must be disregarded for any purposes.

If the Member or a person acting as proxy, attorney or representative of the Member does tender a vote on that resolution, their vote must not be counted.

(i) An objection to the validity of a vote tendered at a general meeting must be:

(1) raised before or immediately after the result of the vote is declared; and

(2) referred to the chairperson of the meeting, whose decision is final.

(j) A vote tendered, but not disallowed by the chairperson of a meeting under clause 10.8(i), is valid for all purposes, even if it would not otherwise have been valid.

(k) The chairperson may decide any difficulty or dispute which arises as to the number of votes which may be cast by or on behalf of any Member and the decision of the chairperson is final.

10.9 Representation at general meetings

(a) Subject to this constitution, each Member entitled to vote at a general meeting may vote:

(1) in person or, where a Member is a body corporate, by its representative;

(2) by not more than 2 proxies; or

(3) by not more than 2 attorneys.

(b) A proxy, attorney or representative may, but need not, be a Member of the Company.

(c) An instrument appointing a proxy is valid if it is in accordance with the Act or in any form approved by the Directors.

(d) For the purposes of this clause 10.9 a proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointment or otherwise received by the Company in accordance with the Act is taken to have been signed or executed if the appointment:

(1) includes or is accompanied by a personal identification code allocated by the Company to the Member making the appointment;

(2) has been authorised by the Member in another manner approved by the Directors and specified in or with the notice of meeting; or

(3) is otherwise authenticated in accordance with the Act.

(e) A vote given in accordance with an instrument appointing a proxy or attorney is valid despite the transfer of the Share in respect of which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under clause 10.9(i).

(f) Unless the instrument or resolution appointing a proxy, attorney or representative provides differently, the proxy, attorney or representative has the same rights to speak, demand a poll, join in demanding a poll or act generally at the meeting as the Member would have had if the Member was present.

(g) Unless otherwise provided in the appointment of a proxy, attorney or representative, an appointment will be taken to confer authority:

(1) even though the instrument may refer to specific resolutions and may direct the proxy, attorney or representative how to vote on those resolutions:

(A) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;

(B) to vote on any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the meeting; and

(C) to act generally at the meeting; and

(2) even though the instrument may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the re-scheduled or adjourned meeting or at the new venue.

(h) A proxy form issued by the Company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this constitution, the chairperson of the relevant meeting (or another person specified in the form) is appointed as proxy.

(i) A proxy or attorney may not vote at a general meeting or adjourned or postponed meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company:

(1) at least 48 hours, or such lesser time as specified by the Directors and notified in the notice of meeting, (or in the case of an adjournment or postponement of a meeting, including an adjourned meeting, any lesser time that the Directors or the chairperson of the meeting decides) before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable; or

(2) where clause 10.9(k) applies, such shorter period before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable, as the Company determines in its discretion.

A document is received by the Company under this clause 10.9(i) when it is received in accordance with the Act, and to the extent permitted by the Act, if the document is produced or the transmission of the document is otherwise verified to the Company in the way specified in the notice of meeting.

(j) The Company is entitled to clarify with a Member any instruction on an appointment of proxy or attorney which is received by the Company within a period referred to in clause 10.9(i)(1) or 10.9(i)(2) as applicable by written or verbal communication. The Company, at its discretion, is entitled to amend the contents of any appointment of proxy or attorney to reflect any clarification in instruction and the Member at that time is taken to have appointed the Company as its attorney for this purpose.

(k) Where an instrument appointing a proxy or attorney has been received by the Company within the period specified in clause 10.9(i)(1) and the Company considers that the instrument has not been duly executed, the Company, in its discretion, may:

(1) return the instrument appointing the proxy or attorney to the appointing Member; and

(2) request that the Member duly execute the appointment and return it to the Company within the period determined by the Company under clause 10.9(i)(2) and notified to the Member.

(l) An instrument appointing a proxy or attorney which is received by the Company in accordance with clause 10.9(k) is taken to have been validly received by the Company.

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

(n) Where a Member appoints 2 proxies or attorneys to vote at the same general meeting:

(1) if the appointment does not specify the proportion or number of the Member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the Member's votes;

(2) on a show of hands, neither proxy or attorney may vote if more than one proxy or attorney attends; and

(3) on a poll, each proxy or attorney may only exercise votes in respect of those Shares or voting rights the proxy or attorney represents.

(o) Unless written notice of the matter has been received at the Company's registered office (or at another place specified for lodging an appointment of a proxy or attorney for the meeting) at least 48 hours (or, in the case of an adjournment or postponement of a meeting, any lesser time that the Directors or the chairperson of the meeting decide) before the time for holding a meeting, adjourned meeting or poll, a vote cast by a proxy or attorney is valid even if, before the vote is cast:

(1) a Transmission Event occurs to the Member; or

(2) the Member revokes the appointment of the proxy or attorney or revokes the authority under which a third party appointed the proxy or attorney; or

(3) the Member has issued a clarifying instruction under clause 10.9(j).

(p) Where authority is given to a proxy, attorney or representative concerning a meeting to be held on or before a specified date or at a specified place and that meeting is postponed to a later date or the meeting place is changed, the authority is taken to include authority to act at the re-scheduled meeting unless the Member granting the authority gives the Company notice to the contrary under clause 10.9(i).

(q) The chairperson of a meeting may:

(1) permit a person claiming to be a representative to exercise the powers of a representative, even if the person is unable to establish to the chairperson's satisfaction that he or she has been validly appointed; or

(2) permit the person to exercise those powers on the condition that, if required by the Company, he or she produce evidence of the appointment within the time set by the chairperson.

(r) The chairperson of a meeting may require a person acting as a proxy, attorney or representative to establish to the chairperson's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairperson may exclude the person from attending or voting at the meeting.

(s) The chairperson may delegate his or her powers under clauses 10.9(q) and 10.9(r) to any person.

10.10 Effect of Stapling

(a) While Stapling applies, the Directors and the directors of Stapled Entities, may attend and speak at any meeting of Members, or invite any other person to attend and speak.

(b) While Stapling applies, if permitted by the Act and any applicable ASIC relief, any meeting of Members may be held with and as part of a meeting of the members of the Stapled Entities. If such a joint meeting is permitted, both of the following apply:

(1) the joint meeting will be convened and held in accordance with the procedures that apply to the holding of meetings of Members and the members of the Stapled Entities, which such modifications as the Directors decide;

(2) any decision made by or resolution passed by the joint meeting will be taken for all purposes as a decision made by or resolution passed by the Members.

11 Directors

11.1 Appointment and retirement of Directors

(a) The minimum number of Directors is 4. The maximum number of Directors is to be fixed by the Directors, but may not be more than 14 unless the Company in general meeting resolves otherwise. The Directors

must not determine a maximum which is less than the number of Directors in office at the time the determination takes effect.

(b) The Directors may appoint any natural person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy, but so that the total number of Directors does not exceed the maximum number fixed under this constitution.

(c) A Director appointed by the Directors under clause 11.1(b), who is not a managing Director, holds office only until the conclusion of the next AGM following his or her appointment.

(d) No Director who is not the managing Director may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.

(e) If there is more than one managing Director, only one of them, nominated by the Directors, is entitled not to be subject to vacation of office under clause 11.1(c) or retirement under clauses 11.1(d) or 11.1(f).

(f) To the extent that the Listing Rules require an election of Directors to be held and no Director would otherwise be required (by clauses 11.1(c) or 11.1(d)) to submit for election or re-election the Director to retire is any Director who wishes to retire and offer himself or herself for re-election, otherwise it is the Director who has been longest in office since their last election or appointment (excluding the managing Director). As between Directors who were last elected or appointed on the same day, the Director to retire must be decided by lot (unless they can agree among themselves).

(g) The Directors to retire under clauses 11.1(d) or 11.1(f) are decided having regard to the composition of the board of Directors at the date of the notice calling the AGM. A Director is not required to retire and is not relieved from retiring because of a change in the number or identity of the directors after the date of the notice but before the meeting closes.

(h) The Company may by resolution at an AGM fill an office vacated by a Director under clauses 11.1(c), 11.1(d), 11.1(f) or 11.2 by electing or re-electing an eligible person to that office.

(i) The retirement of a Director from office under this constitution and the re-election of the Director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election or election occur.

(j) A person is eligible for election to the office of a Director at a general meeting only if:

(1) the person is in office as a Director immediately before that meeting;

(2) the person has been nominated by the Directors for election at that meeting;

(3) where the person is a Member, he or she has at least 35 business days and, in the case of a general meeting the Directors have been duly requested by Members under the Act to call, at least 30 business days (or, in each case, such longer period as may be permitted under the Listing Rules) but, in each case, no more than

90 business days before the meeting, given the Company a notice signed by him or her stating the Member's desire to be a candidate for election at that meeting; or

(4) where the person is not a Member, a Member intending to nominate the person for election at that meeting has, at least 35 business days and, in the case of a general meeting the Directors have been duly requested by Members under the Act to call, at least 30 business days (or, in each case, such longer period as may be permitted under the Listing Rules) but, in each case, no more than 90 business days before the meeting, given the Company a notice signed by the Member stating the Member's intention to nominate the person for election, and a notice signed by the person stating his or her consent to the nomination.

(k) A partner, employer or employee of an auditor of the Company may not be appointed or elected as a Director.

11.2 Vacating office

In addition to the circumstances prescribed by the Act and this constitution, the office of a Director becomes vacant if the Director:

(a) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;

(b) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;

(c) is convicted on indictment of an offence and the Directors do not within 1 month after that conviction resolve to confirm the Director's appointment or election (as the case may be) to the office of Director;

(d) fails to attend meetings of the Directors for more than 3 consecutive months without leave of absence from the Directors and a majority of the other directors have not, within 14 days of having been given a notice by the company secretary giving details of the absence, resolved that leave of absence be granted; or

(e) resigns by written notice to the Company.

11.3 Remuneration

(a) Each Director is entitled to such remuneration from the Company for his or her services as a Directors as the Directors decide but the total amount provided to all Directors for their services as Directors in any year, excluding any amounts paid under clauses 11.3(e), (f), (g), (h) or (i), must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting. When calculating a Director's remuneration for the purposes of this clause 11.3(a), any amount paid by the Company or related body corporate:

(1) to a superannuation, retirement or pension fund for a Director so that the Company is not liable to pay the superannuation guarantee charge or similar statutory change is to be included; and

(2) for any insurance premium paid or agreed to be paid for a Director under clause 13.4 is to be excluded.

(b) Remuneration under clause 11.3(a) may be provided in such manner that the Directors decide, including by way of non cash benefit, such as a contribution to a superannuation fund.

(c) The remuneration is taken to accrue from day to day.

(d) The remuneration of a Director (who is not a managing Director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

(e) The Directors are entitled to be paid all travelling and other expenses they incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Directors or of committees of the Directors.

(f) If a Director, with the concurrence of the Directors, performs extra services or makes any special exertions for the benefit of the Company, the Directors may cause that Director to be paid out of the funds of the Company such special and additional remuneration as the Directors decide is appropriate having regard to the value to the Company of the extra services or special exertions.

(g) If a Director is also an officer of the Company or of a related body corporate in a capacity other than Director, any remuneration that Director may receive for acting as that officer may be either in addition to or instead of that Director's remuneration under clause 11.3(a).

(h) The Directors may:

(1) at any time after a Director dies or ceases to hold office as a Director for any other reason, pay or provide to the Director or a legal personal representative, spouse, relative or dependant of the Director, in addition to the remuneration of that Director under clause 11.3(a), a pension or benefit for past services rendered by that Director; and

(2) cause the Company to enter into a contract with the Director or a legal personal representative, spouse, relative or dependant of the Director to give effect to such a payment or provide for such a benefit.

(i) The Directors may establish or support, or assist in the establishment or support, of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of the Directors or former Directors and grant pensions and allowances to those persons or their dependants either by periodic payment or a lump sum. However, the establishment of a pension or retirement fund is subject to approval of all Directors in office at that time.

11.4 Director need not be a Member

(a) A Director is not required to hold any Shares in the Company to qualify for appointment.

(b) A Director is entitled to attend and speak at general meetings and at meetings of the holders of a class of Shares, even if he or she is not a Member or a holder of Shares in the relevant class.

11.5 Directors may contract with the Company and hold other offices

(a) The Directors may make regulations requiring the disclosure of interests that a Director, and any person deemed by the Directors to be related to or associated with the Director, may have in any matter concerning the Company or a related body corporate. Any regulations made under this constitution bind all Directors.

(b) No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under clause 11.5(a).

(c) A Director is not disqualified from contracting or entering into an arrangement with the Company as vendor, purchaser or in another capacity, merely because the Director holds office as a Director or because of the fiduciary obligations arising from that office.

(d) A contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested is not invalid or voidable merely because the Director holds office as a Director or because of the fiduciary obligations arising from that office.

(e) A Director who is interested in any arrangement involving the Company is not liable to account to the Company for any profit realised under the arrangement merely because the Director holds office as a Director or because of the fiduciary obligations arising from that office**,** provided that the Director complies with the disclosure requirements applicable to the Director under clause 11.5(a) and under the Act regarding that interest.

(f) A Director may hold any other office or position (except auditor) in the Company or any related body corporate in conjunction with his or her Directorship and may be appointed to that office or position on terms (including remuneration and tenure) the Directors decide.

(g) A Director may be or become a Director or other officer of, or interested in, any related body corporate or any other body corporate, and need not account to the Company for any remuneration or other benefits the Director receives as a Director or officer of, or from having an interest in, that body corporate.

(h) A Director who has an interest in a matter that is being considered at a meeting of Directors may, despite that interest, vote, be present and be counted in a quorum at the meeting, unless that is prohibited by the Act. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a Director fails to comply with that prohibition.

(i) The Directors may exercise the voting rights given by Shares in any corporation held or owned by the Company in any way the Directors decide. This includes voting for any resolution appointing a Director as a Director or other officer of that corporation or voting for the payment of remuneration to the Directors or other officers of that corporation. A

Director may, if the law permits, vote for the exercise of those voting rights even though he or she is, or may be about to be appointed, a Director or other officer of that other corporation and, in that capacity, may be interested in the exercise of those voting rights.

(j) A Director who is interested in any contract or arrangement may, despite that interest, witness the fixing of the seal to any document evidencing or otherwise connected with that contract or arrangement.

11.6 Powers and duties of Directors

(a) The Directors are responsible for managing the business of the Company and may exercise all powers and do all things that are within the Company's power and are not expressly required by the Act or this constitution to be exercised by the Company in a general meeting.

(b) The Directors may exercise all the powers of the Company:

(1) to borrow or raise money in any other way;

(2) to charge any of the Company's property or business or any of its uncalled capital; and

(3) to issue debentures or give any security for a debt, liability or obligation of the Company or of any other person.

(c) Debentures or other securities may be issued on the terms and at prices decided by the Directors, including bearing interest or not, with rights to subscribe for, or exchange into, Shares or other securities in the Company or a related body corporate or with special privileges as to redemption, participating in Share issues, attending and voting at general meetings and appointing Directors.

(d) The Directors may decide how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the Company.

(e) The Directors may:

(1) appoint or employ any person as an officer, agent or attorney of the Company for the purposes, with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the Directors), for any period and on any other conditions they decide;

(2) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and

(3) remove or dismiss any officer, agent or attorney of the Company at any time, with or without cause.

(f) A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the Directors decide.

(g) While Stapling applies, the board may in exercising any power or discretion have regard to the interests of the Members and the members of

each Stapled Entity as a whole and not only to the interests of the Members alone. This is the case notwithstanding any other provision of this constitution or any rule of law or equity to the contrary, other than any relevant provision of the Act.

(h) While the Company is a wholly owned subsidiary its Directors may, subject to the Act, act in the best interests of the Company's holding company or ultimate holding company.

(i) Nothing in this clause 11.6 limits the general nature of clause 11.6(a).

11.7 Proceedings of Directors

(a) The Directors may meet together to attend to business and adjourn and otherwise regulate their meetings as they decide.

(b) The contemporaneous linking together by telephone or other electronic means of a sufficient number of Directors to constitute a quorum, constitutes a meeting of the Directors. All the provisions in this constitution relating to meetings of the Directors apply, as far as they can and with any necessary changes, to meetings of the Directors by telephone or other electronic means.

(c) A meeting by telephone or other electronic means is to be taken to be held at the place where the chairperson of the meeting is or at such other place the chairperson of the meeting decides on, as long as at least one of the Directors involved was at that place for the duration of the meeting.

(d) A Director taking part in a meeting by telephone or other electronic means is to be taken to be present in person at the meeting.

(e) If, before or during the meeting, any technical difficulty occurs whereby one or more Directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of Directors remains present, continue with the meeting.

11.8 Calling meetings of Directors

(a) A Director may, whenever the Director thinks fit, call a meeting of the Directors.

(b) A secretary must, if requested by a Director, call a meeting of the Directors.

11.9 Notice of meetings of Directors

(a) Notice of a meeting of Directors must be given to each person who is at the time the notice is given:

(1) a Director, except a Director on leave of absence approved by the Directors; or

(2) an alternate Director appointed under clause 11.14 by a Director on leave of absence approved by the Directors.

(b) A notice of a meeting of Directors:

(1) must specify the time and place of the meeting;

(2) need not state the nature of the business to be transacted at the meeting;

(3) may, if necessary, be given immediately before the meeting;

(4) may be given in person or by post or by telephone, fax or other electronic means; and

(5) will be taken to have been given to an alternate Director if it is given to the Director who appointed that alternate Director.

(c) A Director or alternate Director may waive notice of a meeting of Directors by giving notice to that effect in person or by post or by telephone, fax or other electronic means.

(d) Failure to give a Director or alternate Director notice of a meeting of Directors does not invalidate anything done or any resolution passed at the meeting if:

(1) the failure occurred by accident or inadvertent error; or

(2) the Director or alternate Director attended the meeting or waived notice of the meeting (whether before or after the meeting).

(e) A person who attends a meeting of Directors waives any objection that person may have to a failure to give notice of the meeting.

11.10 Quorum at meetings of Directors

(a) No business may be transacted at a meeting of Directors unless a quorum of Directors is present at the time the business is dealt with.

(b) Unless the Directors decide differently, 2 Directors constitute a quorum.

(c) If there is a vacancy in the office of a Director, the remaining Directors may act. But, if their number is not sufficient to constitute a quorum, they may act only in an emergency or to increase the number of Directors to a number sufficient to constitute a quorum or to call a general meeting of the Company.

11.11 Chairperson and deputy chairperson of Directors

(a) The Directors may elect a Director to the office of chairperson of Directors and may elect one or more Directors to the office of deputy chairperson of Directors. The Directors may decide the period for which those offices will be held.

(b) The office of chairperson of Directors or deputy chairperson of Directors may, if the Directors so resolve, be treated as an extra service or special exertion performed by the Director holding that office for the purposes of clause 11.3(f).

(c) The chairperson of Directors is entitled (if present within 10 minutes after the time appointed for the meeting and willing to act) to preside as chairperson at a meeting of Directors.

(d) If at a meeting of Directors:

(1) there is no chairperson of Directors;

(2) the chairperson of Directors is not present within 10 minutes after the time appointed for the holding of the meeting; or

(3) the chairperson of Directors is present within that time but is not willing or declines to act as chairperson of the meeting,

the deputy chairperson if any, if then present and willing to act, is entitled to be chairperson of the meeting or if the deputy chairperson is not present or is unwilling or declines to act as chairperson of the meeting, the Directors present must elect one of themselves to chair the meeting.

11.12 Decisions of Directors

(a) The Directors, at a meeting at which a quorum is present, may exercise any authorities, powers and discretions vested in or exercisable by the Directors under this constitution.

(b) Questions arising at a meeting of Directors must be decided by a majority of votes cast by the Directors present entitled to vote on the matter.

(c) Where votes are equal on a proposed resolution:

(1) the chairperson of the meeting does not have a second or casting vote; and

(2) the proposed resolution is taken as lost.

11.13 Written resolutions

(a) If:

(1) all of the Directors, other than:

(A) any Director on leave of absence approved by the Directors;

(B) any Director who disqualifies himself or herself from considering the resolution in question; and

(C) any Director who would be prohibited by the Act from voting on the resolution in question,

sign or consent to a written resolution; and

(2) the Directors who sign or consent to the resolution would have constituted a quorum at a meeting of Directors held to consider that resolution,

then the resolution is taken to have been passed by a meeting of the Directors.

(b) A Director may consent to a resolution by:

(1) signing the document containing the resolution (or a copy of that document);

(2) giving to the Company at its registered office a written notice (including by fax or other electronic means) addressed to the secretary or to the chairperson of Directors signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or

(3) telephoning the secretary or the chairperson of Directors and signifying assent to the resolution and clearly identifying its terms.

11.14 Alternate Directors

(a) A Director may, with the approval of a majority of the other Directors, appoint a person to be the Director's alternate Director for such period as the Director decides.

(b) An alternate Director may, but need not, be a Member or a Director of the Company.

(c) One person may act as alternate Director to more than 1 Director.

(d) In the absence of the appointee, an alternate Director may exercise any powers (except the power to appoint an alternate Director) that the appointee may exercise.

(e) An alternate Director is entitled, if the appointee does not attend a meeting of Directors, to attend and vote in place of and on behalf of the appointee.

(f) An alternate Director is entitled to a separate vote for each Director the alternate Director represents in addition to any vote the alternate Director may have as a Director in his or her own right.

(g) An alternate Director, when acting as a Director, is responsible to the Company for his or her own acts and defaults and is not to be taken to be the agent of the Director by whom he or she was appointed.

(h) The office of an alternate Director is vacated if and when the appointee vacates office as a Director.

(i) The appointment of an alternate Director may be terminated or suspended at any time by the appointee or by a majority of the other Directors.

(j) An appointment, or the termination or suspension of an appointment of an alternate Director, must be in writing and signed and takes effect only when the Company has received notice in writing of the appointment, termination or suspension.

(k) An alternate Director is not to be taken into account in determining the minimum or maximum number of Directors allowed or the rotation of Directors under this constitution.

(l) In determining whether a quorum is present at a meeting of Directors, an alternate Director who attends the meeting is to be counted as a Director for each Director on whose behalf the alternate Director is attending the meeting.

(m) An alternate director is not entitled to receive any remuneration as a director from the company otherwise than out of the remuneration of the director appointing the alternate director but is entitled to travelling, hotel and other expenses reasonably incurred for the purpose of attending any meeting of directors at which the appointee is not present**.**

11.15 Committees of Directors

(a) The Directors may delegate any powers to a committee of Directors.

(b) A committee to which any powers have been delegated must exercise the powers delegated in accordance with any directions of the Directors.

(c) The provisions of this constitution applying to meetings and resolutions of Directors apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of Directors, except to the extent they are contrary to any direction given under clause 11.15(b).

(d) Membership of a committee of Directors may, if the Directors so resolve, be treated as an extra service or special exertion performed by the Directors for the purposes of clause 11.3(f).

11.16 Delegation to a Director

(a) The Directors may delegate any of their powers to 1 Director.

(b) A Director to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors.

(c) The acceptance of a delegation of powers by a Director may, if the Directors so resolve, be treated as an extra service or special exertion performed by the delegate for the purposes of clause 11.3(f).

11.17 Validity of acts

An act done by a meeting of Directors, a committee of Directors or a person acting as a Director is not invalidated by:

(a) a defect in the appointment of a person as a Director or a Member of a committee; or

(b) a person so appointed being disqualified or not being entitled to vote,

if that circumstance was not known by the Directors, committee or person when the act was done.

12 Executive officers

12.1 Managing Directors and executive Directors

(a) The Directors may appoint one or more of the Directors to the office of managing Director or other executive Director.

(b) Unless the Directors determine otherwise**,** a managing Director's or other executive Director's appointment automatically terminates if the managing Director or other executive Director ceases to be a Director.

(c) A managing Director or other executive Director may be referred to by any title the Directors decide on.

12.2 Secretary

(a) The Directors must appoint at least 1 secretary and may appoint additional secretaries.

(b) The Directors may appoint 1 or more assistant secretaries.

12.3 Provisions applicable to all executive officers

(a) A reference in this clause 12.3 to an executive officer is a reference to a managing Director, executive Director, secretary or assistant secretary appointed under this clause 12.

(b) The appointment of an executive officer may be for the period, at the remuneration and on the conditions the Directors decide.

(c) The remuneration payable by the Company to an executive officer must not include a commission on, or percentage of, operating revenue.

(d) The Directors may:

(1) delegate to or give an executive officer any powers, discretions and duties they decide;

(2) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and

(3) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.

(e) Unless the Directors decide differently, the office of a Director who is employed by the Company or by a subsidiary of the Company automatically becomes vacant if the Director ceases to be so employed.

(f) An act done by a person acting as an executive officer is not invalidated by:

(1) a defect in the person's appointment as an executive officer;

(2) the person being disqualified to be an executive officer; or

(3) the person having vacated office,

if the person did not know that circumstance when the act was done.

13 Indemnity and insurance

13.1 Persons to whom clauses 13.2 and 13.4 apply

Clauses 13.2 and 13.4 apply:

(a) to each person who is or has been a Director, alternate Director or executive officer (within the meaning of clause 12.3(a)) of the Company; and

(b) to such other officers or former officers of the Company or of its related bodies corporate as the Directors in each case determine

(each an **Officer** for the purposes of this rule).

13.2 Indemnity

The Company may indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (**Liabilities**) incurred by the Officer as an officer of the Company or of a related body corporate.

13.3 Extent of indemnity

The indemnity in clause 13.2:

(a) is enforceable without the Officer having to first incur any expense or make any payment;

(b) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be an officer of the Company or its related bodies corporate; and

(c) applies to Liabilities incurred both before and after the adoption of this constitution.

13.4 Insurance

The Company may, to the extent permitted by law:

(a) purchase and maintain insurance; or

(b) pay or agree to pay a premium for insurance,

for each Officer against any Liability incurred by the Officer as an officer of the Company or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

13.5 Savings

Nothing in clauses 13.2 or 13.4:

(a) affects any other right or remedy that a person to whom those rules apply may have in respect of any Liability referred to in those clauses;

(b) limits the capacity of the Company to indemnify or provide or pay for insurance for any person to whom those rules do not apply; or

(c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into prior to the adoption of this constitution.

13.6 Deed

The Company may enter into a deed with any Officer to give effect to the rights conferred by this clause 13 or the exercise of a discretion under this clause 13 on such terms as the Directors think fit which are not inconsistent with this clause 13.

14 Seals

14.1 Manner of execution

Without limiting the ways in which the Company can execute documents under the Act and subject to this constitution, the Company may execute a document if the document is signed by:

(a) 2 Directors; or

(b) a Director and a secretary

14.2 Common seal

The Company may have a common seal. If the Company has a common seal, clauses 14.3 to 14.7 apply.

14.3 Safe custody of seal

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

14.4 Using the seal

Subject to clause 14.7 and unless a different procedure is decided by the Directors, if the Company has a common seal any document to which it is affixed must be signed by:

(a) 2 Directors; or

(b) by a Director and a secretary; or

(c) a Director and another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

14.5 Seal register

(a) The Company may keep a seal register and, on affixing the seal to any document (other than a certificate for securities of the Company) must enter in the register particulars of the document, including a short description of the document.

(b) The register, or any details from it that the Directors require, may be produced at meetings of Directors for noting the use of the seal since the previous meeting of Directors.

(c) Failure to comply with clauses 14.5(a) or 14.5(b) does not invalidate any document to which the seal is properly affixed.

14.6 Duplicate seals and certificate seals

(a) The Company may have 1 or more duplicate seals for use in place of its common seal outside the State or Territory where its common seal is kept. Each duplicate seal must be a facsimile of the common seal of the Company with the addition on its face of the words "duplicate seal" and the name of the place where it is to be used.

(b) A document sealed with an duplicate seal, or a certificate seal as provided in clause 14.7, is to be taken to have been sealed with the common seal of the Company.

14.7 Sealing and signing certificates

The Directors may decide either generally or in a particular case that the seal and the signature of any Director, secretary or other person is to be printed on or affixed to any certificates for securities in the Company by some mechanical or other means.

15 Distribution of profits

15.1 Dividends

(a) The Directors may pay any interim and final dividends that, in their judgment, the financial position of the Company justifies.

(b) The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

(c) The Directors may pay any dividend required to be paid under the terms of issue of a Share.

(d) Paying a dividend does not require confirmation at a general meeting.

(e) Subject to any rights or restrictions attached to any Shares or class of Shares:

(1) all dividends must be paid equally on all Shares, except that a partly paid Share confers an entitlement only to the proportion of the dividend which the amount paid (not credited) on the Share is of the total amounts paid and payable (excluding amounts credited);

(2) for the purposes of clause 15.1(e)(1), unless the Directors decide otherwise, an amount paid on a Share in advance of a call is to be taken as not having been paid until it becomes payable; and

(3) interest is not payable by the Company on any dividend.

(f) Subject to the ASX Settlement Operating Rules, the Directors may fix a record date for a dividend, with or without suspending the registration of transfers from that date under clause 7.4.

(g) Subject to the ASX Settlement Operating Rules, a dividend in respect of a Share must be paid to the person who is registered, or entitled under clause 7.1(c) to be registered, as the holder of the Share:

(1) where the Directors have fixed a record date in respect of the dividend, on that date; or

(2) where the Directors have not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,

and a transfer of a Share that is not registered, or left with the Company for registration under clause 7.1(b), on or before that date is not effective, as against the Company, to pass any right to the dividend.

(h) When resolving to pay a dividend, the Directors may direct payment of the dividend from any available source permitted by law, including:

(1) subject to clause 15.1(r), wholly or partly by the distribution of specific assets, including paid-up Shares or other securities of the Company or of another body corporate, either generally or to specific Members; and

(2) unless prevented by the Listing Rules, to particular Members wholly or partly out of any particular fund or reserve or out of

profits derived from any particular source, and to the other Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

(i) Subject to the ASX Settlement Operating Rules, where a person is entitled to a Share because of a transmission event, the Directors may, but need not, retain any dividends payable on that Share until that person becomes registered as the holder of that Share or transfers it.

(j) The Directors may retain from any dividend payable to a Member any amount presently payable by the Member to the Company and apply the amount retained to the amount owing.

(k) The Directors may decide the method of payment of any dividend or other amount in respect of a Share. Different methods of payment may apply to different Members or groups of Members (such as overseas Members). Without limiting any other method of payment which the Company may adopt, payment in respect of a Share may be made:

(1) by cheque sent to the address of the Member shown in the register of Members or, in the case of joint holders, to the address shown in the register of Members of any of the joint holders, or to such other address as the Member or any of the joint holders in writing direct; or

(2) by such electronic or other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the Member or the joint holders.

The Directors may decide that, where both electronic means of payment and payment by cheque are offered by the Company to Members, the cost of issuing a cheque to a Member who elects to be paid by cheque may be deducted from any dividend payable to that Member.

(l) The Directors may adopt procedures limiting the type of accounts which are eligible to receive payment under clause 15.1(k)(2).

(m) A cheque sent under clause 15.1(k)(1) may be made payable to bearer or to the order of the Member to whom it is sent or another person that the Member directs and is sent at the Member's risk.

(n) If the Directors decide that payments will be made by electronic transfer into an account (of a type approved by Directors) nominated by a Member, but no such account is nominated by the Member or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the Member nominates a valid account.

(o) Where a Member does not have a registered address or the Company believes that a Member is not known at the Member's registered address, the Company may credit an amount payable in respect of the Member's shares to an account of the Company to be held until the Member claims the amount payable or nominates an account into which a payment may be made.

(p) An amount credited to an account under clauses 15.1(n) or 15.1(o) is to be treated as having been paid to the Member at the time it is credited to that account. The Company will not be a trustee of the Money and no interest will accrue on the money.

(q) If a cheque for an amount payable under clause 15.1(k) is not presented for payment for at least 11 calendar months after issue or an amount is held in an account under clauses 15.1(n) or 15.1(o) for at least 11 calendar months, the Directors may reinvest the amount, after deducting reasonable expenses, into Shares in the Company on behalf of, and in the name of, the Member concerned and may stop payment on the cheque. The Shares may be acquired on market or by way of new issue at a price the Directors accept is market price at the time. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the Member, as the Directors decide. The Company's liability to provide the relevant amount is discharged by an application under this clause 15.1(q). The Directors may do anything necessary or desirable (including executing any document) on behalf of the Member to effect the application of an amount under this clause 15.1(q). The Directors may determine other rules to regulate the operation of this clause 15.1(q) and may delegate their power under this clause to any person.

(r) While Stapling applies, the Directors must not grant any Shares unless an offer is made at the same time to issue and allot an identical number of Attached Securities. No offer, other than an offer for an equal number of Shares and Attached Securities, will be valid. Shares issued in unequal numbers to the number of Attached Securities issued will be immediately voided and any proceeds received in consideration of these Shares shall be returned to subscribers.

15.2 Capitalising profits

(a) Subject to the Listing Rules, any rights or restrictions attached to any Shares or class of Shares and any special resolution of the Company, the Directors may capitalise and distribute among those Members who would be entitled to receive dividends and in the same proportions, any amount:

(1) forming part of the undivided profits of the Company;

(2) representing profits arising from an ascertained accretion to capital or a revaluation of the assets of the Company;

(3) arising from the realisation of any assets of the Company; or

(4) otherwise available for distribution as a dividend.

(b) The Directors may resolve that all or any part of the capitalised amount is to be applied:

(1) in paying up in full, at an issue price decided by the resolution, any unissued Shares in or other securities of the Company;

(2) in paying up any amounts unpaid on Shares or other securities held by the Members; or

(3) partly as specified in clause 15.2(b)(1) and partly as specified in clause 15.2(b)(2).

The Members entitled to share in the distribution must accept that application in full satisfaction of their interest in the capitalised amount.

(c) Clauses 15.1(e), (f) and (g) apply, so far as they can and with any necessary changes, to capitalising an amount under this clause 15.2 as if references in those clauses to:

(1) a dividend were references to capitalising an amount; and

(2) a record date were references to the date the Directors resolve to capitalise the amount under this clause 15.2.

(d) Where in accordance with the terms and conditions on which Options to take up Shares are granted (and being Options existing at the date of the passing of the resolution referred to in clause 15.2(b)) a holder of those Options will be entitled to an issue of bonus Shares under this clause 15.2, the Directors may in determining the number of unissued Shares to be so issued, allow in an appropriate manner for the future issue of bonus Shares to Options holders.

15.3 Ancillary powers

(a) To give effect to any resolution to reduce the capital of the Company, to satisfy a dividend as set out in clause 15.1(h)(1) or to capitalise any amount under clause 15.2, the Directors may:

(1) settle as they think expedient any difficulty that arises in making the distribution or capitalisation and, in particular, make cash payments in cases where Members are entitled to fractions of shares or other securities and decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded to adjust the rights of all parties;

(2) fix the value for distribution of any specific assets;

(3) pay cash or issue Shares or other securities to any Member to adjust the rights of all parties;

(4) vest any of those specific assets, cash, Shares or other securities in a trustee on trust for the persons entitled to the distribution or capitalised amount that seem expedient to the Directors; and

(5) authorise any person to make, on behalf of all the Members entitled to any specific assets, cash, Shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another person which provides, as appropriate, for the distribution or issue to them of Shares or other securities credited as fully paid up or for payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares or other securities by applying their respective proportions of the amount resolved to be distributed or capitalised.

(b) Any agreement made under an authority referred to in clause 15.3(a)(5) is effective and binds all Members concerned.

(c) If a distribution, transfer or issue of specific assets, Shares or securities to a particular Member or Members is, in the Directors' discretion, considered impracticable or would give rise to parcels of securities which

do not constitute a marketable parcel, the Directors may make a cash payment to those Members or allocate the assets, Shares or securities to a trustee to be sold on behalf of, and for the benefit of, those Members, instead of making the distribution, transfer or issue to those Members.

(d) If the Company distributes to Members (either generally or to specific Members) securities in the Company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those Members appoints the Company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.

15.4 Reserves

(a) The Directors may set aside out of the Company's profits any reserves or provisions they decide.

(b) The Directors may appropriate to the Company's profits any amount previously set aside as a reserve or provision.

(c) Setting aside an amount as a reserve or provision does not require the Directors to keep the amount separate from the Company's other assets or prevent the amount being used in the Company's business or being invested as the Directors decide.

15.5 Carrying forward profits

The Directors may carry forward any part of the profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

15.6 Share investment plan

The Directors may, subject to 15.1(o):

(a) establish a Share investment plan on terms they decide, under which:

(1) the whole or any part of any dividend or interest due to Members or holders of any convertible securities of the Company who participate in the plan on their Shares or any class of Shares or any convertible securities; or

(2) any other amount payable to Members,

may be applied in subscribing for or purchasing securities of the Company or of a related body corporate; and

(b) amend, suspend or terminate a Share investment plan.

15.7 Dividend selection plans

The Directors may:

(a) implement a dividend selection plan on terms they decide, under which participants may choose:

(1) to receive a dividend from the Company paid wholly or partly out of any particular fund or reserve or out of profits derived from any particular source; or

(2) to forego a dividend from the Company in place of some other form of distribution from the Company or another body corporate or a trust; and

(b) amend, suspend or terminate a dividend selection plan.

16 Winding up

16.1 Distributing surplus

Subject to this constitution and the rights or restrictions attached to any Shares or class of Shares:

(a) if the Company is wound up and the property of the Company available for distribution among the Members is more than sufficient to pay:

(1) all the debts and liabilities of the Company; and

(2) the costs, charges and expenses of the winding up,

the excess must be divided among the Members in proportion to the number of Shares held by them, irrespective of the amounts paid or credited as paid on the Shares;

(b) for the purpose of calculating the excess referred to in clause 16.1(a), any amount unpaid on a Share is to be treated as property of the Company;

(c) the amount of the excess that would otherwise be distributed to the holder of a partly paid Share under clause 16.1(a) must be reduced by the amount unpaid on that Share at the date of the distribution; and

(d) if the effect of the reduction under clause 16.1(c) would be to reduce the distribution to the holder of a partly paid Share to a negative amount, the holder must contribute that amount to the Company.

16.2 Dividing property

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

(1) divide amongst the Members the whole or any part of the Company's property; and

(2) decide how the division is to be carried out as between the Members or different classes of Members.

(b) A division under clause 16.2(a) need not accord with the legal rights of the Members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.

(c) Where a division under clause 16.2(a) does not accord with the legal rights of the Members, a Member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Act.

(d) If any of the property to be divided under clause 16.2(a) includes securities with a liability to calls, any person entitled under the division to any of the securities may, within 10 days after the passing of the special resolution referred to in clause 16.2(a), by written notice direct the liquidator to sell the person's proportion of the securities and account for the net proceeds. The liquidator must, if practicable, act accordingly.

(e) Nothing in this clause 16.2 takes away from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.

(f) Clause 15.3 applies, so far as it can and with any necessary changes, to a division by a liquidator under clause 16.2(a) as if references in clause 15.3 to:

(1) the Directors were references to the liquidator; and

(2) a distribution or capitalisation were references to the division under clause 16.2(a).

17 Inspection of and access to records

(a) A person who is not a Director does not have the right to inspect any of the Directors papers, books, records or documents of the Company, except as provided by law, or this constitution, or as authorised by the Directors, or by resolution of the Members.

(b) The Company may enter into contracts with its Directors or former Directors agreeing to provide continuing access for a specified period after the Director ceases to be a Director to Directors papers, books, records and documents of the Company which relate to the period during which the Director or former Director was a Director on such terms and conditions as the Directors think fit and which are not inconsistent with this clause 17.

(c) The Company may procure that its subsidiaries provide similar access to Directors papers, books, records or documents as that set out in clauses 17(a) and 17(b).

(d) This clause 17 does not limit any right the Directors or former Directors otherwise have.

18 Notices

18.1 Notices by the Company to Members

(a) Without limiting any other way in which notice may be given to a Member under this constitution, the Act or the Listing Rules, the Company may give a notice to a Member by:

(1) delivering it personally to the Member;

(2) sending it by prepaid post to the Member's address in the register of Members or any other address the Member supplies to the Company for giving notices;

(3) sending it by fax or other electronic means to the fax number or electronic address the member has supplied to the Company for giving notices; or

(4) by notifying the Member of the notices availability by an electronic means nominated by the Member for that purpose.

(b) The Company may give a notice to the joint holders of a share by giving the notice in the way authorised by clause 18.1(a) to the joint holder who is named first in the register of members for the share.

(c) The Company may give a notice to a person entitled to a share as a result of a transmission event by delivering it or sending it in the manner authorised by clause 18.1(a) addressed to the name or title of the person, to:

(1) the address, fax number or electronic address that person has supplied to the Company for giving notices to that person; or

(2) if that person has not supplied an address, fax number or electronic address, to the address, fax number or electronic address to which the notice might have been sent if that transmission event had not occurred.

(d) A notice given to a member under clauses 18.1(a) or 18.1(b) is, even if a transmission event has occurred and whether or not the Company has notice of that occurrence:

(1) duly given for any shares registered in that person's name, whether solely or jointly with another person; and

(2) sufficiently served on any person entitled to the shares because of the transmission event.

(e) A notice given to a person who is entitled to a Share because of a transmission event is sufficiently served on the member in whose name the share is registered.

(f) A person who, because of a transfer of Shares, becomes entitled to any shares registered in the name of a member, is taken to have received every notice which, before that person's name and address is entered in the register of members for those Shares, is given to the Member complying with this clause 18.1.

(g) A signature to any notice given by the Company to a Member under this clause 18.1 may be printed or affixed by some mechanical or other means.

(h) Where a Member does not have a registered address or where the Company believes that Member is not known at the Member's registered address, all notices are taken to be:

(1) given to the Member if the notice is exhibited in the Company's registered office for a period of 48 hours; and

(2) served at the commencement of that period,

unless and until the member informs the Company of the Member's address.

18.2 Notices by the company to directors

The Company may give a notice to a director or alternate director by:

(a) delivering it personally to him or her;

(b) sending it by prepaid post to his or her usual residential or business address, or any other address he or she has supplied to the Company for giving notices; or

(c) sending it by fax or other electronic means to the fax number or electronic address he or she has supplied to the company for giving notices.

18.3 Notices by directors to the company

A director or alternate director may give a notice to the company by:

(a) delivering it to the Company's registered office;

(b) sending it by prepaid post to the Company's registered office; or

(c) sending it by fax or other electronic means to the principal fax number or electronic address at the Company's registered office.

18.4 Time of service

(a) A notice from the Company properly addressed and posted is taken to be served:

(1) if it is a notice concerning a general meeting, at 10.00am on the day after the date it is posted; or

(2) in any other case, at the time the letter would be delivered in the ordinary course of post.

(b) A certificate signed by a secretary or officer of the Company to the effect that a notice was duly posted under this constitution is conclusive evidence of that fact.

(c) Where the Company sends a notice by fax, the notice is taken as served at the time the fax is sent if the correct fax number appears on the facsimile transmission report produced by the sender's fax machine.

(d) Where the Company sends a notice by electronic transmission, the notice is taken as served at the time the electronic transmission is sent if a message indicating receipt has been received by the Company.

(e) Where the Company gives a notice to a member by any other means permitted by the Act relating to the giving of notices and electronic means of access to them, the notice is taken as given at 10.00am on the day after the date on which the member is notified that the notice is available.

(f) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

18.5 Other communications and documents

Clauses 18.1 to 18.4 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

18.6 Written notices

A reference in this constitution to a written notice includes a notice given by fax or other electronic means.

19 Stapling

19.1 Stapling

Each Ordinary Share Stapled to the Attached Securities forms a Stapled Security and each Stapled Security must be registered in the Stapled Security Register, the intention being that a Share and the Attached Securities which are Stapled together are treated as one security to the extent possible at law.

19.2 Ability of Directors to Staple

The Directors may at any time staple an un-Stapled Ordinary Share to the Attached Securities which is not Stapled.

19.3 Issue of Stapled Securities required

While Stapling applies, the Directors must not issue Shares unless it is satisfied that each of those Shares will be Stapled to Attached Securities to form a Stapled Security.

19.4 Paramountcy of Stapling

(a) While Stapling applies, no Director or any Member must do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Ordinary Share no longer being Stapled as a Stapled Security.

(b) While Stapling applies, the Directors must use every endeavour to procure that the Stapled Securities are listed on Exchange as one joint security and that Shares are dealt with under this document in a manner consistent with the provisions of the constitutions of the Stapled Entities as regards Shares Stapled with those Securities.

(c) However, nothing in clause 19 prohibits the Directors from determining the Unstapling Date.

19.5 Unstapling Date

(a) Subject to the Act, the Listing Rules and approval by special resolutions of the Members and the members of each Stapled Entity respectively, the Directors may determine that the Stapling provisions of this document will cease to apply and that a particular date is to be the Unstapling Date.

(b) On and from the Unstapling Date, each Share ceases to be Stapled to each Attached Security and the Directors must do all things reasonably necessary to procure that each Share is Unstapled.

(c) If the Directors determine to Unstaple the Stapled Securities, this does not prevent the Directors from (subject to the same resolutions of the Members and members of the Attached Securities) doing the following:

(1) subsequently determining that the Stapling provisions should recommence; and

(2) Stapling an Unstapled Share to each Security which is not Stapled.

19.6 Variation of Stapling provisions

While Stapling applies, the consent each Stapled Entity must be obtained to any amendment to this document which does either of the following:

(a) directly affects the terms on which Shares are Stapled; or

(b) removes any restriction on the transfer of Attached Securities unless that restriction also exists for Unstapled Shares and is simultaneously removed for Unstapled Shares.

20 General

20.1 Submission to jurisdiction

Each Member submits to the non-exclusive jurisdiction of the Supreme Court of the State or Territory in which the Company is taken to be registered for the purposes of the Act, the Federal Court of Australia and the courts which may hear appeals from those courts.

20.2 Prohibition and enforceability

(a) Any provision of, or the application of any provision of, this constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.

(b) Any provision of, or the application of any provision of, this constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.