

CLAYTON UTZ

Constitution of Boral Limited

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Constitution

1. Preliminary

1.1 Definitions and interpretation

Schedule 1 applies and forms part of this Constitution.

1.2 Nature of the Company

The Company is a public company limited by shares.

1.3 Replaceable rules

The replaceable rules in the Corporations Act do not apply to the Company.

2. Shares

2.1 Issue of Shares and options

(a) Subject to the Applicable Law and any rights and restrictions attached to a class of Shares, the Company may:

(i) allot and issue unissued Shares; and

(ii) grant options over unissued Shares,

on any terms, at any time and for any consideration, as the Directors resolve.

(b) The powers of the Company under Article 2.1(a) may only be exercised by the Directors.

2.2 Variation of classes and class rights

(a) Subject to the Corporations Act and the terms of issue of Shares in a particular class, the Company may:

(i) vary or cancel rights attached to Shares in that class; or

(ii) convert Shares from one class to another,

by a special resolution of the Company and:

(iii) a special resolution passed at a meeting of the Members holding Shares in that class; or

(iv) the written consent of Members who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

(b) The provisions in this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under Article 2.2(a)(iii).

2.3 Conversion of shares

The Company may by ordinary resolution passed at a general meeting convert all or any of its Shares into a larger or smaller number of Shares.

2.4 Reductions of capital and buy-backs

- (a) Subject to the Applicable Law, the Company may:
- (i) reduce its share capital; and
 - (ii) buy-back Shares in itself,
- on any terms and at any time.
- (b) A distribution which occurs as part of a reduction of the share capital of the Company may include any or all of the payment of cash, the issue of shares or other securities, the grant of options and the transfer of assets.
- (c) If a distribution which occurs as part of a reduction of the share capital of the Company includes an issue or transfer of shares in a body corporate, each Member:
- (i) agrees to become a member of that body corporate; and
 - (ii) in the case of transfer, appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to transfer those shares to that Member.

2.5 Unmarketable parcels of Shares

Schedule 4 applies and forms part of this Constitution.

2.6 Registered holder is absolute owner

Except as required by law, the ASTC Operating Rules or this Constitution, the Company is not required to recognise any interest in, or right in respect of, a Share except an absolute right of legal ownership of the Member registered as the holder of that Share.

2.7 Holding statements and certificates

- (a) Subject to the Applicable Law, the Directors may resolve that the Company shall not issue certificates for Shares, or issue replacement certificates where existing certificates for Shares are cancelled.
- (b) The Company must issue to each Member in accordance with the Applicable Law, statements of the holdings of Shares registered in the Member's name.
- (c) Subject to Article 2.7(a) and the Applicable Law, the Company must issue to each Member, free of charge and in accordance with the Applicable Law, one certificate in respect of each class of Shares registered in the Member's name.
- (d) If a Share is jointly held:
- (i) the Company is not required to issue more than one certificate for the Share; and
 - (ii) delivery of a certificate for the Share to any one of the joint holders of the Share is delivery to all the joint holders.
- (e) Subject to Article 2.7(a) and the Corporations Act, the Company must issue a replacement certificate for a Share if:
- (i) the Company receives and cancels the existing certificate; or

- (ii) the Company is satisfied that the ~~orig~~ certificate is lost or destroyed, and the Member complies with all conditions set out in the Corporations Act and pays any fee as the Directors resolve.

2.8 Voluntary escrow

- (a) A Member must give to the Company the information which the Company is required by the Listing Rules to disclose to ASX in respect of any arrangement entered into by that Member which results in the transfer or other disposal of the Shares of that Member.
- (b) The information referred to in Article 2.8(a) must be given to the Company as soon as reasonably practicable, but in any event ~~later~~ than 2 Business Days prior to the date on which the Company is required by the Listing Rules to disclose that information to ASX.

3. Calls, company payments, forfeiture and liens

Schedule 2 applies and forms ~~part~~ of this Constitution.

4. Transfer of shares

4.1 Electronic Transfer Systems

The Company may do any act, matter or thing ~~it can~~ under the Applicable Law to facilitate involvement by the Company in any clearing and settlement facility provided under the

Directors require to prove:

- (i) the title of the transferor to that Share;
- (ii) the right of the transferor to transfer that Share; and
- (iii) the proper execution of the instrument of transfer.

4.4 Transferor is holder until transfer registered

Subject to the ASTC Operating Rules, a person transferring a Share remains the registered holder of that Share until the transfer for that Share is registered and the name of the person to whom the Share is being transferred is entered in the Register as the holder of that Share.

4.5 Refusal to register transfers holder of that Share until th

4.6 No registration fee

The Company must not charge a fee to register a transfer of a Share in compliance with this

this);

- (ii) state the general nature of the business of the meeting; and
 - (iii) set out or include any other information or documents specified by the Applicable Law.
- (e) Subject to the Corporations Act, a notice of a meeting of Members may state the date and time (being not more than 48 ~~hours~~ before the meeting) at which persons will be taken for the purposes of the meeting to hold Shares.
- (f) A person may waive notice of any meeting of Members by notice in writing to the Company to that effect.
- (g) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Members is not invalid because either or both a person

5.5 Meeting at more than one place

(a) A meeting of Members may be held in 2 or more places linked together by any technology that:

(i)

- (c) The chairperson of a meeting of Members may delegate any power conferred by this Article to any person.
- (d) The powers conferred on the chairperson of a meeting of Members under this Article 5.8 do not limit the powers conferred by law.

5.9 Resolutions of Members

- (a) Subject to the Corporations Act, a resolution at a meeting of Members is passed if the number of votes cast in favour of the resolution by Members entitled to vote on the resolution exceeds the number of votes cast against the resolution by Members entitled to vote on the resolution.
- (b) Unless a poll is requested in accordance with Article 5.10, a resolution put to the vote at a meeting of Members must be decided on a show of hands.
- (c) A declaration by the chairperson of a meeting of Members that a resolution on a show of hands is passed, passed by a particular majority, or not passed, and an entry to that effect in the minutes of the meeting, are sufficient evidence of that fact, unless proved incorrect.
- (d) A special resolution to modify or repeal the Constitution of the Company, or a provision of the Constitution of the Company does not have any effect unless the requirement set out in Article 5.9(e) has been complied with.
- (e) A special resolution to modify or repeal the Constitution of the Company, or a provision of the Constitution of the Company must, prior to notice of the meeting of Members at which the special resolution is to be considered, being given to Members, either:
 - (i) have been approved by a resolution of the Board; or
 - (ii) have been proposed by Members with at least 5% of the votes that may be cast on the resolution.

5.10 Polls

- (a) A poll may be demanded on any resolution at a meeting of Members except:
 - (i) the election of a chairperson of that meeting; or
 - (ii) the adjournment of that meeting.
- (b) A poll on a resolution at a meeting of Members may be demanded by:
 - (i) at least 5 Eligible Members present and entitled to vote on that resolution;
 - (ii) one or more Eligible Members present and who are together entitled to at least 5% of the votes that may be cast on that resolution on a poll; or
 - (iii) the chairperson of that meeting.
- (c) A poll on a resolution at a meeting of Members may be demanded:
 - (i) before a vote on that resolution is taken; or
 - (ii)

- (d) A demand for a poll may be withdrawn.
- (e) A poll demanded on a resolution at a meeting of Members other than for the election of a chairperson of that meeting ~~the~~ adjournment of that meeting must be taken in the manner and at the time and place the chairperson directs.
- (f) A poll demanded on a resolution at a meeting of Members for the election of a chairperson of that meeting or the ~~adjorn~~ adjournment of that meeting must be taken immediately.
- (g) The result of a poll demanded on a resolution of a meeting of Members is a resolution of that meeting.
- (h) A demand for a poll on a resolution of a meeting of Members does not prevent the continuance of that meeting or the ~~acti~~ meeting dealing with any other business.

5.11 Adjourned, cancelled and postponed meetings

- (a) Subject to the Corporations Act, the chairperson:
 - (i) may adjourn a meeting of Members to any day, time and place; and
 - (ii) must adjourn a meeting of Members if the Eligible Members present with a majority of votes that may be cast at that meeting agree or direct the chairperson to do so. The chairperson may adjourn that meeting to any day, time and place.
- (b) No person other than the chairperson of a meeting of Members may adjourn that meeting.
- (c) The Company is only required to give notice of a meeting of Members resumed from an adjourned meeting if the period of adjournment exceeds 28 days.
- (d) Only business left unfinished is to be transacted at a meeting of Members resumed after an adjournment.
- (e) Subject to the Corporations Act and this Article 5.11, the Directors may at any time postpone or cancel a meeting of Members by giving notice not less than 5 Business Days before the time at which the meeting was to be held to ASX and each person who is, at the date of the notice:
 - (i) a Member;
 - (ii) a Director or Alternate Director; or
 - (iii) an auditor of the Company.
- (f) A general meeting called under Article 5.11 ~~(f)~~ must not be cancelled or postponed by the Directors without the consent of the Members who requested the meeting.
- (g) A general meeting called under Article 5.11 ~~(g)~~ must not be cancelled or postponed by the Directors without the consent of the Members who called the meeting.
- (h) A notice under Article 5.11(c) of a meeting of Members resumed from an adjourned meeting and a notice postponing a meeting ~~Members~~ must set out the place, date and time for the revised meeting (and if ~~the~~ revised meeting is to be held in 2 or more places, the technology that will be used to facilitate this).

5.12 Number of votes

- (a) Subject to this Constitution and any rights restrictions attached to a class of Shares, on a show of hands at a meeting of Members, every Eligible Member present has one vote.
- (b) Subject to this Constitution and any rights restrictions attached to a class of Shares, on a poll at a meeting of Members, every Eligible Member present has:
 - (i) one vote for each fully paid up Share (whether the issue price of the Share was paid up or credited or both) that the Eligible Member holds; and
 - (ii) a fraction of one vote for each partly paid up Share that the Eligible Member holds. The fraction is equal to the proportion which the amount

- (i) a breach of the Listing Rules relating to those restricted securities; or
 - (ii) a breach of a restriction agreement.
- (i) An Eligible Member present at a meeting of Members is not entitled to vote on any resolution in respect of any Shares on which any calls due and payable in respect of those Shares have not been paid.
 - (j) An Eligible Member present at a meeting of Members is not entitled to vote on a resolution at that meeting where that vote is prohibited by the Applicable Law, an order of a court of competent jurisdiction or ASX.
 - (k) The Company must disregard any vote on a resolution purported to be cast by a Member present at a meeting of Members where that person is not entitled to vote on that resolution.
 - (l) The authority of proxy or attorney for an Eligible Member to speak or vote at a meeting of Members in respect of the Shares to which the authority relates is suspended while the Eligible Member is present in person at that meeting.
 - (m) If more than one proxy or attorney for an Eligible Member is present at a meeting of Members:
 - (i) none of them is entitled to vote on a show of hands; and
 - (ii) on a poll, the vote of each one is of no effect where the aggregate number or proportion of the Eligible Member's votes for which they have been appointed exceeds the total number or proportion of votes that could be cast by the Eligible Member.

5.13 Objections to qualification to vote

- (a) An objection to the qualification of any person to vote at a meeting of Members may only be made:
 - (i) before that meeting, to the Directors; or
 - (ii) at that meeting (or any resumed meeting if that meeting is adjourned), by or to the chairperson of that meeting.
- (b) Any objection under Article 5.13(a) must be decided by the Directors or the chairperson of the meeting of Members (as the case may be), whose decision, made in good faith, is final and conclusive.

5.14 Proxies, attorneys and representatives

- (a) An Eligible Member, who is entitled to attend and cast a vote at a meeting of Members, may vote on a show of hands and on a poll:
 - (i) in person or, if the Member is a body corporate, by its representative appointed in accordance with the Corporations Act;
 - (ii) by proxy or, if the Member is entitled to cast two or more votes at the meeting, by not more than 2 proxies; or
 - (iii) by attorney or, if the Member is entitled to cast two or more votes at the meeting, by not more than 2 attorneys.
- (b) A proxy, attorney or representative of a Member need not be a Member.

- (c) A Member may appoint a proxy, attorney or representative for:
 - (i)

elect the chairperson of a meeting of Members, vacate the chair or adjourn that meeting,

even if the appointment directs the proxy or attorney how to vote on that resolution.

- (j) A form of proxy to be sent to Members by the Company, a Director, a Company Secretary or any other person in respect of a meeting of Members must provide for the Member:
 - (i) to appoint proxies of the Member's choice, but may specify who is to be appointed as proxy if the Member does not choose; and
 - (ii) to vote for or against each resolution; and may also provide for the Member to abstain from voting on each resolution or for the proxy to exercise a discretion to vote for or against each resolution.
- (k) If the name of the proxy or the name of the office of the proxy in a proxy form of an Eligible Member is not filled in, the proxy of that Eligible Member is:
 - (i) the person specified in the form of proxy in the case the Eligible Member does not choose; or
 - (ii) if no person is so specified, the chairperson of that meeting.
- (l) An Eligible Member may specify the manner in which a proxy or attorney is to vote on a particular resolution at a meeting of Members.
- (m) The appointment of a proxy or attorney by an Eligible Member may specify the proportion or number of the Eligible Member's votes that the proxy or attorney may exercise.
- (n) If an Eligible Member appoints 2 persons as proxy or attorney, and the appointment does not specify the proportion or number of the Eligible Member's votes those persons may exercise, those persons may exercise one half of the votes of the Eligible Member.
- (o) If the total number of votes to which a proxy or attorney is entitled to exercise does not constitute a whole number, the Company must disregard the fractional part of that total.
- (p) An appointment of proxy or attorney for a meeting of Members is effective only if the Company receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than:
 - (i) 48 hours before the time scheduled for commencement of that meeting; or
 - (ii) in the case of a meeting which has been adjourned, 48 hours before the time scheduled for resumption of the meeting.
- (q) Unless the Company has received notice in writing of the matter not less than 48 hours before the time scheduled for the commencement of a meeting of Members, a vote cast at that meeting by a person appointed by an Eligible Member as a proxy, attorney or representative is subject to this Constitution and the Applicable Law, valid even if, before the person votes:
 - (i) there is a Transmission Event in respect of that Eligible Member;
 - (ii) that Eligible Member revokes the appointment of that person;

- (iii) that Eligible Member revokes the authority under which the person was appointed by a third party; or
- (iv) that Eligible Member transfers the Shares in respect of which the appointment is made.

6. Directors

6.1 Number of Directors

- (a) The Company must have not less than 3 , and not more than 12 Directors. At least 2 Directors must ordinarily reside in Australia.
- (b) The Company in general meeting may by ordinary resolution alter the maximum or minimum number of Directors provided that the minimum is not less than 3.
- (c) Subject to this Article 6.1, the Directors must determine the number of Directors provided that the Directors cannot reduce the number of Directors below the number in office at the time that determination takes effect.
- (d) If the number of Directors is below the minimum fixed by this Constitution, the Directors must not act except in emergencies, for appointing one or more directors in order to make up a quorum for a meeting of Directors, or to call and arrange to hold a meeting of Members.

6.2 Appointment of Directors

- (a) Subject to Article 6.1, the Directors may appoint any person as a Director.
- (b) The Company in general meeting may by ordinary resolution appoint any person as a Director.
- (c) The qualification of a Director must be the holding of not less than 1,000 Shares. A Director, if not already qualified, must obtain his or her Share qualification within 2 months after his or her appointment or election and must continue to hold that qualification as long as he or she is a Director.
- (d) The Company must hold an election of Directors each year.
- (e) The Company must accept nominations for the election of a Director:
 - (i) in the case of a meeting of Members called under Article 5.1(c), 30 Business Days; or
 - (ii) otherwise, 35 Business Days,before the date of the meeting of Members at which the Director may be elected.
- (f) A nomination of a person for Director (other than a Director retiring in accordance with this Constitution) must be:
 - (i) in writing;
 - (ii)

- (iv) lodged with the Company at its registered office.
- (g) At any general meeting at which any Directors retire and there are either the same number of nominations as there are vacancies or there are less nominations than there are vacancies, the Company may by ordinary resolution fill those vacancies by electing those nominees to be Directors.
- (h) At an general meeting at which any Directors retire and there are a greater number of nominations than there are vacancies, the Company must conduct a ballot to elect the same number of Directors as there are vacancies.

6.3 Retirement of Directors and Vacation of office

- (a) Articles 6.3(b), 6.3(c), 6.3(g) and 6.3(h) do not apply to the managing director of the Company, or if more than one, the managing director of the Company determined by the Directors.
- (b) A Director must retire from office no later than the longer of:
 - (i) the third annual general meeting of the Company; or
 - (ii) 3 years, following that Director's last election or appointment.
- (c) If no Director would otherwise be required to retire under Article 6.3(b) but the Listing Rules require that an election of Directors be held at an annual general meeting, the Director to retire at that meeting is:
 - (i) the Director who has held office as Director the longest period of time since their last election or appointment to that office; or
 - (ii) if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise.
- (d) A Director who retires under Article 6.3(b) or 6.3(c) holds office as a Director until the end of the annual general meeting at which the Director retires and is eligible for re-election.
- (e) A Director may resign from office by giving the Company notice in writing.
- (f) Subject to the Corporations Act, the Company may by ordinary resolution passed at a general meeting remove any Director, if it is thought fit, appoint another person in place of that Director.
- (g) A Director appointed under Article 6.2(a) may retire at the next general meeting of the Company and is eligible for re-election at that meeting.
- (h) Unless a Director appointed under Article 6.2(a) has retired under Article 6.3(g), then any Director appointed under Article 6.2(a) and 6.3(h) may retire at the next general meeting of the Company and is eligible for re-election at that meeting.
- (i)

(iv) the Director is an Executive Director and ceases to be an employee of the

- (c) The Directors may determine the manner in which all or part of the amount in Article 6.5(a) is divided between the Non-Executive Directors, or until so determined, the amount in Article 6.5(a) must be divided between the Non-Executive Directors equally.
- (d) The remuneration of the Non-Executive Directors is taken to accrue from day to day.
- (e) The remuneration of the Executive Directors:
 - (i) must, subject to the provisions of a contract between each of them and the Company, be fixed by the Directors; and
 - (ii) must not be calculated as a commission, or percentage of, operating revenue.
- (f) If a Director performs extra or special services for the Company, subject to the Corporations Act, the Directors may, subject to the Corporations Act, provide benefits to that Director as the Directors resolve.
- (g) The Company must pay all reasonable travelling, accommodation and other expenses that a Director or Alternate Director properly incurs:
 - (i) in attending meetings of Directors or any meetings of committees of Directors;
 - (ii) in attending any meetings of Members; and
 - (iii) in connection with the business of the Company.
- (h) Subject to the Applicable Law, any Director may participate in any fund, trust or scheme for the benefit of:
 - (i) past or present employees or Directors of the Company or a related body corporate of the Company; or
 - (ii) the dependants of, or persons connected with, any person referred to in Article 6.5(h)(i).
- (i) Subject to the Applicable Law, the Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

6.6 Interests of Directors

- (a) A Director may:
 - (i) hold an office or place of profit (except as auditor) in the Company, on any terms as the Directors resolve;
 - (ii) hold an office or otherwise be interested in any related body corporate of the Company or other body corporate in which the Company is interested; or
 - (iii) act, or the Director's firm may act, in any professional capacity for the Company (except as auditor) or a related body corporate of the Company or other body corporate in which the Company is interested,
 and retain the benefits of doing so if the Director discloses in accordance with the

Corporations Act the interest giving rise to those benefits.

- (b) If a Director discloses the interest to the Director in accordance with the Corporations Act:
- (i) the Director may contract or make an arrangement with the Company, or a related body corporate of the Company or a body corporate in which the Company is interested, in any matter in any capacity;
 - (ii) the Director may, subject to the Corporations Act, be counted in a quorum for a meeting of Directors considering the contract or arrangement;
 - (iii) the Director may, subject to the Applicable Law, vote on whether the Company enters into the contract or arrangement, and on any matter that relates to the contract or arrangement;
 - (iv) the Director may sign on behalf of the Company, or witness the affixing of the common seal of the Company on any document in respect of the contract or arrangement;
 - (v) the Director may retain the benefits under the contract or arrangement; and
 - (vi) the Company cannot avoid the contract or arrangement merely because of the existence of the Director's interest.
- (c) The Director must give to the Company:
- (i) at its registered office; or
 - (ii) any other place the Company reasonably notifies the Director in writing,
- the information which the Company is required by the Listing Rules to disclose to ASX in respect of:
- (iii) Notifiable Interests of the Director; and
 - (iv) changes to the Notifiable Interests of the Director,
- in the form which the Company is required to tell ASX under the Listing Rules.
- (d) The information referred to in Article 6.6(c) (must be given to the Company as soon as reasonably possible after each of the following dates but in any event no later than 3 Business Days after each of the following dates:
- (i) when the Director is appointed as a director of the Company, the date of appointment;
 - (ii) when a change in a Notifiable Interest of the Director occurs, the date of the change; and
 - (iii) when the Director ceases to be a director of the Company, the date of cessation.
- (e) Each Director authorises the Company to give the information provided by the Director under Article 6.6(c) to ASX on the Director's behalf and as the Director's agent.

- (f) The Company may enforce after the date a person ceases to be a Director an obligation of that person under Article 65 in respect of events which occurred on or prior to the date that person ceased to be a Director.
-

7. Officers

7.1 Managing Director

- (a) The Directors may appoint one or more of themselves as a managing director, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) Subject to any agreement between the Company and a managing director, the Directors may remove or dismiss a managing director at any time, with or without cause.

purpose.

- (c) The Company may execute a document ~~as a deed~~ if the document is expressed to be executed as a deed and is executed in ~~accordance~~ with Article 8.2(a) or 8.2(b).
- (d) The Directors may resolve, generally or in a particular case, that any signature on certificates for securities of the Company may be affixed by mechanical or other means.
- (e) Negotiable instruments may be signed ~~and~~, accepted, endorsed or otherwise executed by or on behalf of the Company in the manner and by the persons as the Directors resolve.

8.3 Committees and delegates

- (a) The Directors may delegate any of their ~~powers~~ (including this power to delegate) to a committee of Directors, a Director, an employee of the Company or any other person.
- (b) The Directors may revoke or vary ~~any~~ power delegated under Article 8.3(a).
- (c) A committee or delegate must exercise the powers delegated in accordance with any directions of the Directors.
- (d) The exercise of a delegated power by the committee or delegate is as effective as if the Directors exercised the power.
- (e) Article 9 applies with the necessary ~~changes~~ to meetings of a committee of Directors, including that a quorum for a meeting of a committee of Directors is 2 Directors.

8.4 Attorney or agent

- (a) The Directors may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) The Directors may delegate any of their ~~powers~~ (including the power to delegate) to an attorney or agent.
- (c) The Directors may revoke or vary:
 - (i) an appointment under Article 8.4(a); or
 - (ii) any power delegated to an attorney or agent.

9. Proceedings of Directors

9.1 Written resolutions of Directors

- (a) The Directors may pass a resolution without a meeting of the Directors being held if all the Directors entitled to vote on ~~the~~ resolution assent to a document containing a statement that they are in favour of the resolution set out in the document.
- (b) Separate copies of the document referred to in Article 9.1(a) may be used for assenting to by Directors if the wording of the resolution and the statement is identical in each copy.
- (c) A Director may signify assent to a document under this Article 9.1 by signing the

- (c) A Director or Alternate Director may waive notice of a meeting of Directors by notice in writing to the Company to that effect.

9.5 Quorum

- (a) Subject to the Corporations Act, a quorum for a meeting of Directors is:
 - (i) if the Directors have fixed a number for the quorum, that number of Directors; and
 - (ii) in any other case, 3 Directors entitled to vote on a resolution that may be proposed at that meeting.
- (b) In determining whether a quorum for a meeting of Directors is present:
 - (i) where a Director has appointed an Alternate Director, that Alternate Director is counted if the appointing Director is not present;
 - (ii) where a person is present as Director and an Alternate Director for another Director, that person is counted separately provided that there is at least one other Director or Alternate Director present; and
 - (iii) where a person is present as an Alternate Director for more than one Director, that person is counted separately for each appointment provided that there is at least one other Director or Alternate Director present.
- (c) A quorum for a meeting of Directors must be present at all times during the meeting.
- (d) If there are not enough persons to form a quorum for a meeting of Directors, one or more of the Directors (including those who have an interest in a matter being considered at that meeting) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter.

9.6 Chairperson

- (a) The Directors may elect a Director as chairperson of Directors or deputy chairperson of Directors for any period they resolve, or if no period is specified, until that person ceases to be a Director.
- (b) The Directors may remove the chairperson of Directors or deputy chairperson of Directors at any time.
- (c) The chairperson of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Directors.
- (d) If:
 - (i) there is no chairperson of Directors; or
 - (ii) the chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or
 - (iii) the chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,

then if the Directors have elected a deputy chairperson of Directors, the deputy

chairperson of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair all or part of the meeting of Directors.

- (e) Subject to Articles 9.6(c) and 9.6(d), if:
 - (i) there is no deputy chairperson of Directors; or
 - (ii) the deputy chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or
 - (iii) the deputy chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,

the Directors present must elect one of themselves to chair all or part of the meeting of Directors.

- (f) A person does not cease to be a chairperson of Directors or deputy chairperson of Directors if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.

9.7 Resolutions of Directors

- (a) A resolution of Directors is passed if more votes are cast in favour of the resolution than against it.
- (b) Subject to Article 6.6 and this Article 9.7, each Director has one vote on a matter arising at a meeting of the Directors.
- (c) In determining the number of votes a Director has on a matter arising at a meeting of Directors:
 - (i) where a person is present as Director and an Alternate Director for another Director, that person has one vote as a Director and, subject to Article 6.4(e), one vote as an Alternate Director; and
 - (ii)

- franking class;
 - (iii) the time for determining entitlements to the Dividend;
 - (iv) the time for the payment of the Dividend; and
 - (v) the method of payment of the Dividend.
- (c) The method of payment of a Dividend may include any or all of the payment of cash, the issue of shares or other securities, the grant of options and the transfer of assets.
- (d) If the method of payment of a Dividend includes an issue or transfer of shares in a body corporate, each Member:
- (i) agrees to become a member of that body corporate; and
 - (ii) in the case of a transfer, appoints the Company and each Director as its agent to execute instrument of transfer or other document required to transfer those shares to that Member.
- (e) Subject to the Applicable Law, a Dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share:
- (i) where the Directors have fixed a time under Article 10.1(b)(iii), at that time; or
 - (ii) in any other case, on the date the Dividend is paid.
- (f) A Member who holds restricted securities is not entitled to any Dividends in respect of those restricted securities during:
- (i) a breach of the Listing Rules relating to those restricted securities; or
 - (ii) a breach of a restriction agreement.

10.2 Dividends for different classes

The Directors may determine that Dividends be paid:

- (a) on Shares of one class but not another class; and
- (b) at different rates for different classes of Shares.

10.3 Dividends proportional to paid up capital

- (a) Subject to any rights or restrictions attached to a class of Shares and to the terms of issue of any Shares, the person entitled to a Dividend on a Share is entitled to:
- (i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire Dividend; or
 - (ii) if the Share is partly paid, a proportion of that Dividend equal to the proportion which the amount paid (excluding amounts credited) on that Share is of the total amounts paid or payable (excluding amounts credited) on that Share.
- (b) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under Article 10.3(a)(ii).

10.4 Effect of a transfer on Dividends

If a transfer of a Share is registered after th

source; or

- (ii) to forego a Dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.
- (b) The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.
- (c) Subject to the Listing Rules, the Directors may implement, amend, suspend or terminate a plan established under this Article 10.9.

11.2 Notice to Directors

The Company may give Notice to a Director or Alternate Director:

- (a) in person;
- (b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;
- (c) by sending it to the fax number or electronic address (if any) nominated by that person; or
- (d) by any other means agreed between the Company and that person.

11.3 Notice to the Company

A person may give Notice to the Company:

- (a) by leaving it at the registered office of the Company;
- (b) by sending it by post to the registered office of the Company;
- (c) by sending it to a fax number at the regist

- (f) A certificate by a Director or Secretary of a matter referred to in Article 11.4(e) is sufficient evidence of the matter, ~~as~~ it is proved to the contrary.

11.5 Signatures

The Directors may decide, generally or in a particular case, that a notice given by the Company be signed by mechanical or other means.

11.6 Payments

- (a) The Company may pay a person entitled to an amount payable in respect of a Share (including a Dividend) by:
- (i) crediting an account nominated in writing by that person;
 - (ii) cheque made payable to bearer, to the person entitled to the amount or any other person the person entitled directs in writing; or
 - (iii) any other manner as the Directors resolve.
- (b) The Company may post a cheque referred to in Article 11.6(a)(ii) to:
- (i) the address in the Register of the Member of the Share;
 - (ii) if that Share is jointly held, the address in the Register of the Member named first in the Register in respect of the Share; or
 - (iii) any other address which that person directs in writing.
- (c) Any joint holder of a Share may give effective receipt for an amount (including a Dividend) paid in respect of the Share.

12. Winding up

12.1 Distributions proportional to paid up capital

Subject to any rights or restrictions attached to a class of Shares and to the terms of issue of any Shares, on a winding up of the Company, any surplus must be divided among the Members in the proportions which the amount paid (including amounts credited) on the Shares of a Member is of the total amounts paid and payable (including amounts credited) on the Shares of all Members.

12.2 Distributions of assets

- (a) Subject to any rights or restrictions attached to a class of Shares and to the terms of issue of any Shares on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Members:
- (i) distribute among the Members the whole or any part of the property of the Company; and
 - (ii) decide how to distribute the property as between the Members or different classes of Members.
- (b) The liquidator of the Company may settle any problem concerning a distribution under Article 12 in any way. This may include:
- (i) rounding amounts up or down to the nearest whole number;

(ii) ignoring fractions;]TJ -4.388 -2.154481.34 o1.1ef0-7n0j /TT4.1603u.c93

Schedule 1
Definitions and Interpretation

1. Definitions

In this Constitution:

"**Alternate Director**" means a person for the time being holding office as an alternate director of the Company under Article 6.4.

"**Applicable Law**" means the Corporations Act, the Listing Rules and the ASTC Operating Rules.

"**ASTC**" means ASX Settlement and Transfer Corporation Pty Limited.

"**ASTC Operating Rules**" means the operating rules of ASTC in its capacity as a CS facility licensee, except to the extent of any relief given by ASTC in their application to the Company.

"**ASX**" means Australian Stock Exchange Limited ACN 008 624 691.

"**Business Day**":

- (a) if the Company is admitted to the official list of ASX at the time, has the meaning given in the Listing Rules; or
- (b) otherwise, means a day except a Saturday, Sunday or public holiday in New South Wales.

"**Corporations Act**" means the *Corporations Act* 2001 (Commonwealth), except to the extent of any exemption, modification, declaration or order made in respect of that legislation which applies to the Company.

"**Directors**" means the directors of the Company for the time being.

"**Dividend**" includes an interim dividend and a final dividend.

"**Eligible Member**" means, in respect of a meeting of Members:

- (a) if a date and time is specified under Article 5.3(e) in the notice of that meeting, a person who is a Member at that time; or
- (b) otherwise, a person who is a Member at the time appointed for the holding of that meeting.

"**Executive Director**" means a Director who is an employee (whether full-time or part-time) of the Company or of any related body corporate of the Company, including any managing directors of the Company.

"**Legal Costs**" of a person means legal costs incurred by that person in defending an action for a Liability of that person.

"**Liability**" of a person means any liability incurred by that person under Article 10.1 T

document given by fax or another form of written communication.

- (b) In this Constitution, headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:
- (i) words importing the singular include the plural (and vice versa);
 - (ii) words indicating a gender include every other gender;
 - (iii) the word "**person**" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
 - (iv) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of the word or phrase has a corresponding meaning; and
 - (v) the word "**includes**" in any form is not a word of limitation.
- (c) Unless the context indicates a contrary intention, in this Constitution:
- (i) a reference to an Article or a Schedule is to an article or a schedule of this Constitution;
 - (ii) a reference in a schedule to a clause is to a clause of that schedule;
 - (iii) a schedule is part of this Constitution; and
 - (iv) a reference to this Constitution is to this Constitution (and where applicable any of its provisions) as modified or repealed from time to time.
- (d) Unless the context indicates a contrary intention, in this Constitution:
- (i) a reference to any statute or any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, laws, regulations, rules and statutory instruments (however described) issued under it; and
 - (ii) a reference to the Listing Rules or the ASTC Operating Rules includes any amendment or replacement of those rules from time to time.
- (e) Unless the context indicates a contrary intention:
- (i) an expression in a provision of this Constitution which deals with a matter dealt with by a provision of the Applicable Law has the same meaning as in that provision of the Applicable Law; and
 - (ii) an expression in a provision of this Constitution that is defined in section 9 of the Corporations Act has the same meaning as in that section.
- (f) In this Constitution, a reference to the Listing Rules, the ASTC Operating Rules or ASX has effect only if at that time the Company is included in the official list of ASX.

3. Exercise of powers

Where this Constitution confers a power or imposes a duty, then, unless the contrary intention

and

(ii) stating that the Share is liable to be forfeited if that Member does not pay to the Company, at the place specified in the notice, the amount specified in the notice, within 10 Business Days (or any longer period specified) after the date of the notice; and

(c) that Member does not pay that amount in accordance with that notice.

4.2 Notice of forfeiture

(a) When any Share has been forfeited, the Company must:

(i) give notice in writing of the forfeiture to the Member registered as its holder before the forfeiture; and

(ii) record the forfeiture with the date of forfeiture in the Register.

(b) Failure by the Company to comply with any requirement in clause 4.2(a) does not invalidate the forfeiture.

4.3 Effect of forfeiture

(a) The forfeiture of a Share extinguishes:

(i) all interests in that Share of the former Member; and

(ii) all claims against the Company in respect of that Share by the former Member, including all Dividends determined to be paid in respect of that Share and not actually paid.

(b) A former Member of a forfeited Share must pay to the Company:

(i) all calls, instalments, interest and expenses in respect of that Share at the time of forfeiture; and

(ii) interest at the rate specified in clause 7(a) on those amounts from the time of forfeiture until and including the date of payment of those amounts.

4.4 Sale or reissue of forfeited Shares

Subject to the Applicable Law, the Company may, otherwise dispose of or reissue, a Share which has been forfeited on any terms and in any manner as the Directors resolve.

4.5 Cancellation of forfeited Shares

The Company may by ordinary resolution passed at a general meeting cancel a Share which has been forfeited under the terms on which the Share is on issue.

4.6 Proof of forfeiture

A certificate in writing from the Company signed by a Director or Secretary that a Share was forfeited on a specified date is sufficient evidence of:

(a) the forfeiture of that Share; and

(b) the right and title of the Company to sell, dispose or reissue that Share.

5.3 Release or Waiver of lien

- (a) Registration of a transfer of a Share by the Company releases any lien of the Company on that Share in respect of any amount owing on that Share, unless the Company gives notice in writing, to the person whom that Share is transferred, of the amount owing.
- (b) The Company may waive any or all of its rights under clause 5.

6. Sales, disposals and reissues

6.1 Sale procedure

- (a) The Company may:
 - (i) receive the purchase money or consideration for Shares sold or disposed of under this schedule 2;
 - (ii) appoint a person to sign a transfer of Shares sold or disposed of under this schedule 2;
 - (iii) do all things necessary or desirable under the Applicable Law to effect a transfer of Shares sold or disposed of under this schedule 2; and
 - (iv) enter in the Register the name of the person to whom Shares are sold or disposed.
- (b) The person to whom a Share is sold or disposed under this schedule 2 need not enquire whether the Company:
 - (i) properly exercised its powers under this schedule 2 in respect of that Share; or
 - (ii) properly applied the proceeds of sale or disposal of those Shares, and the title of that person is not affected by those matters.
- (c) The remedy (if any) of any person aggrieved by a sale or other disposal of Shares under this schedule 2 is in damages only and against the Company exclusively.
- (d) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold, disposed of or reissued in accordance with this schedule 2 is sufficient evidence of those matters.

6.2 Application of proceeds

The Company must apply the proceeds of any sale or other disposal or reissue of any Shares under this schedule 2 in the following order:

- (a) the expenses of the sale, other disposal or reissue;
- (b) the amounts due and unpaid in respect of those Shares; and
- (c) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving a certificate (if any) of those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

7. Interest

- (a) A person must pay interest under this schedule 2 to the Company:
 - (i) at a rate the Directors resolve; or
 - (ii) if the Directors do not resolve, at 10% per annum.
- (b) Interest payable to the Company under this schedule 2 accrues daily.
- (c) The Company may capitalise interest payable under this schedule 2 at any interval the Directors resolve.

Schedule 3
Transmission

1. Deceased Members

1.1 Effect of Death

- (a) If a Member in respect of a Share which is jointly held dies, the Company must recognise only the Personal Representative of Member as having any title to or

including all Dividends determined to be paid in respect of those Share and not actually paid.

3.2 Manner of sale

- (a) Subject to the Applicable Law, the ~~Company~~ may sell or dispose of any Shares under clause 2 at any time:
 - (i) using a financial services licensee on the basis that person obtains the highest possible price for the sale of the Shares; or
 - (ii) in any other manner and on any terms as the Directors resolve.
- (b) The Company may:
 - (i) exercise any powers permitted under ~~the~~ Applicable Law to enable the sale or disposal of Shares under this schedule;
 - (ii) receive the purchase money or consideration for Sale Shares;
 - (iii) appoint a person to sign a transfer of Sale Shares; and
 - (iv) enter in the Register the name of the person to whom Sale Shares are sold or disposed.
- (c) The person to whom a Sale Share is ~~sold~~ disposed need not enquire whether the Company:
 - (i) properly exercised its powers under this Schedule in respect of that Share; or
 - (ii) properly applied the proceeds of ~~sale~~ disposal of those Shares, and the title of that person is not affected by those matters.
- (d) The remedy of any person aggrieved ~~by~~ sale or disposal of Sale Shares is in damages only and against the Company exclusively.
- (e) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold or disposed of in accordance with this schedule 4 is sufficient evidence of those matters.

3.3 Application of proceeds

- (a) If the Company exercises the powers under ~~clause~~ 2.1, either the Company or the person to whom a Sale Share is sold or disposed of must pay the expenses of the sale or disposal.
- (b) The Company must apply the proceeds of any sale or disposal of any Sale Shares in the following order:
 - (i) in the case of an exercise of the powers under clause 2.2, the expenses of the sale or disposal;
 - (ii) the amounts due and unpaid in respect of those Shares; and
 - (iii) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) for those Shares or otherwise ~~in~~ satisfaction satisfactory to the Company

regarding the ownership of those Shares.

3.4 Voting and dividend rights pending sale

- (a) If the Company is entitled to exercise its powers under clause 2.2, the Company may by resolution of the Directors remove or change either or both:
- (i) the right to vote; and
 - (ii) the right to receive Dividends,
- of the relevant Member in respect of some or all of the Shares liable to be sold or disposed of.
- (b) After the sale of the relevant Sale Shares, the Company must pay to the person entitled any Dividends that have been withheld under clause 3.4(a).

Schedule 5
Proportional Takeover Bid Approval

1. Definitions

In this schedule:

"**Approving Resolution**" means a resolution to approve a proportional takeover bid in accordance with this schedule.

"**Deadline**" means the 14th day before the last day of the bid period for a proportional takeover bid.

"**Voter**" means a person (other than the bidder or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

2. Refusal of transfers

2.1 Requirement for an Approving Resolution

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this schedule 5.
- (b) This schedule 5 ceases to apply on the third anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

2.2 Voting on an Approving Resolution

- (a) Where offers are made under a proportional takeover bid, the Directors must, subject to the Corporations Act, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (b) The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under clause 2.2(a).
- (c) Subject to this Constitution, every ~~100~~ ¹ share present at the meeting held under clause 2.2(a) is entitled to one vote for ~~each~~ ^{each} share in the bid class securities that the Voter holds.
- (d) To be effective, an Approving Resolution ~~must~~ ^{must} be passed before the Deadline.
- (e) An Approving Resolution that has been voted ~~is~~ ^{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~~ ^{greater} than 50%, and otherwise is taken to have been rejected.
- (f) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is ~~taken~~ ^{taken} for the purposes of this schedule, to have been passed in ~~accordance~~ ^{accordance} with this schedule.

The following person (s), being the person(s) who ~~seated~~ ^{consented} to become a member of the Company in the application for the registration of the Company ~~agree~~ ^{agreed} to the terms of this Constitution.

Name

Signature

DATE:
