



17 June 2002

The Manager Companies
Australian Stock Exchange Limited
PO Box H224
Australia Square
SYDNEY NSW 1214

Dear Sir

**Extraordinary General Meeting – Monday 17 June 2002
Change to the Company's Constitution**

We refer to your letter of 10 May 2002 addressed to Anne Wilde, and now enclose a copy of the Company's Constitution pursuant to Listing Rule 15.4.2, incorporating the change to Article 2.2 approved by Shareholders at the Extraordinary General Meeting held on 17 June 2002.

Yours faithfully
DAVID JONES LIMITED

JOHN A. SIMMONDS
COMPANY SECRETARY

DAVID JONES

David Jones Limited A.C.N. 000 074 573
A.B.N. 75 000 074 573

Elizabeth Street Store 86-108 Castlereagh Street Sydney NSW 2000 Australia Telephone 02 9266 5544

COMPANY CONSTITUTION

COMPRISING

(ORIGINAL) **MEMORANDUM**

and

ARTICLES OF ASSOCIATION

of

DAVID JONES LIMITED

ABN 75 000 074 573

**(as adopted on 5 October 1995 and
as amended by Shareholders at the Extraordinary General Meeting on
17 June 2002 – replacing Article 2.2 – Preference Shares)**

CORPORATIONS LAW
(a company limited by shares)

(original) MEMORANDUM OF ASSOCIATION
OF

DAVID JONES LIMITED
ACN 000 074 573

- I. The name of the Company is "DAVID JONES LIMITED"
- II. The Company has, both within and outside New South Wales, the legal capacity of a natural person and, without limiting the generality of the foregoing, has, both within and outside New South Wales, power:
- (a) to issue and allot fully or partly paid shares in the Company;
 - (b) To issue debentures of the Company;
 - (c) to distribute any of the property of the Company among the members, in kind or otherwise;
 - (d) to give security by charging uncalled capital;
 - (e) to grant a floating charge on property of the Company;
 - (f) to procure the Company to be registered or recognised as a body corporate in any place outside New South Wales; and
 - (g) to do any other act that it is authorised to do by the Corporations Law or any other law (including a law of foreign country).
- III. The liability of the members of the Company is limited
- IV. The capital of the Company is \$900,000,000 divided into 3,000,000,000 ordinary shares of \$0.30 each.

Name, Address and Descriptions of Subscribers	Number of shares taken by each Subscriber
Elwyn Patricia Lloyd-Jones Marrie Woman Domestic Duties 16 Yarrarabee Road Darling Point SYDNEY	One
Christine Watts Spinster Manageress Marne Street WAGGA WAGGA	One
TOTAL SHARES TAKEN	Two

Dated the 28th of June 1948.

David Jones Limited
ACN 000 074 573

A company limited by shares

**Articles of
Association**

These articles of association were adopted by the company as its articles of association on 5 October 1995 and as amended by Shareholders at the Extraordinary General Meeting on 17 June 2002 – replacing Article 2.2 – Preference Shares

Freehill Hollingdale & Page
Solicitors
101 Collins Street
Melbourne VIC 3000
Australia

Telephone: (03) 9288 1234
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Reference: PJS:FGH

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David Jones Limited ACN 000 074 573
A company limited by shares

ARTICLES OF ASSOCIATION

Part 1

Preliminary

1.1 Definitions and interpretation

(a) In these articles:

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

"CHESS Sub-register" has the meaning given to that term in the SCH business rules;

"Commonwealth" means the Commonwealth of Australia and its external territories;

"Exchange" means the Australian Stock Exchange Limited;

"listed company" has the meaning given to that term in the Listing Rules;

"Listing Rules" means the Official Listing Rules of the Exchange;

"Register" means the register of members to be kept under the Corporations Law and including the principal register, every branch register and every Sub-register;

"representative" in relation to a body corporate, means a representative of the body corporate authorised under section 249(3) of the Corporations Law or a corresponding previous law;

"SCH business rules" has the meaning given to that term in the Corporations Law;

"seal" means any common seal, official seal, share seal or certificate seal of the company;

"share notice" means a notice or notices which, pursuant to the Corporations Law or the Listing Rules, provides some or all of the information which would otherwise have been shown on a share certificate for a share;

"Sub-register" means a register comprising part of the Register which may include the types of sub-registers referred to in the SCH business rules;

"transmission event" means:

- (1) in respect of a member who is an individual:
 - (A) the death of the member;
 - (B) the bankruptcy of the member; or
 - (C) the member becoming 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; and
- (2) in respect of 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;

1.1 Definitions and interpretation (cont'd)

- "vendor securities"** has the meaning given to that term in the Listing Rules.
- (b) A reference in an article relating to fully paid shares to a share or shareholder includes a reference to stock or stockholder respectively.
 - (c) A reference in an article to a partly paid share is a reference to a share on which there is an amount unpaid.
 - (d) A reference in an article to an amount unpaid on a share includes a reference to an amount unpaid by way of premium.
 - (e) A reference in an article relating to partly paid shares to a call or an amount called in respect of a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date.
 - (f) Notwithstanding anything else contained in these articles, a reference to a member for a particular purpose is, where the Corporations Law empowers the directors or the company to determine who is a member for that purpose by using a particular method or by acting in a particular way, a reference to a member determined by the directors or the company for that purpose by using that method or by acting in that way.
 - (g) A member is to be taken to be present at a general meeting if the member is present in person or by proxy, attorney or representative.
 - (h) A director is to be taken to be present at a meeting of directors if the director is present in person or by alternate director.
 - (i) Where a provision of these articles establishes an office of chairperson, the chairperson may be referred to as chairman or chairwoman, as the case requires.
 - (j) Where a provision of these articles establishes an office of deputy chairperson, the deputy chairperson may be referred to as deputy chairman or deputy chairwoman, as the case requires.
 - (k) A reference in an article in general terms to a person holding or occupying a particular office or position includes a reference to any person who occupies or performs the duties of that office or position for the time being.
 - (l) In these articles, headings and underlinings are for convenience only and do not affect the interpretation of these articles and, unless the contrary intention appears:
 - (1) words importing the singular include the plural and vice versa;
 - (2) words importing a gender include every other gender;
 - (3) words used to denote persons generally or importing a natural person include any company, corporation, body corporate, body politic, partnership, joint venture, association, board, 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 any statute, regulation, proclamation, ordinance or by-laws includes all statutes, regulations, proclamations, ordinances or by-laws varying, 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 SCH business rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the company from compliance with those rules; 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.

1.2 Expressions in the Corporations Law, Listing Rules and SCH business rules

- (a) Unless the contrary intention appears, an expression in an article that deals with a matter dealt with by a provision of the Corporations Law, the Listing Rules or the SCH business rules has the same meaning as in that provision.
- (b) Subject to article 1.2(a), unless the contrary intention appears, an expression in an article that is defined in section 9 of the Corporations Law has the same meaning as in that section.

1.3 Exercise of powers

- (a) The company may exercise in any manner permitted by the Corporations Law any power which under the Corporations Law a company limited by shares may exercise if authorised by its articles of association.
- (b) Where these articles provide that a person or body may do a particular act or thing and the word "may" is used, the act or thing may be done at the discretion of the person or body.
- (c) Where these articles confer 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 like manner and subject to the like conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.
- (d) Where these articles confer a power to do a particular act or thing with respect to particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing with respect to some only of those matters or with respect to a particular class or particular classes of those matters and to make different provision with respect to different matters or different classes of matters.
- (e) Where these articles confer a power to make appointments to any office or position, 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) subject to any contract between the company and the relevant person, to remove or suspend any person appointed, with or without cause; and
 - (3) to appoint another person temporarily in the place of any person so removed or suspended or in place of any sick or absent holder of such office or position.
- (f) Where these articles confer a power or impose a duty then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.
- (g) Where these articles confer a power or impose a duty on the holder of an office as such then, unless the contrary intention appears, the power may be exercised and the duty must be performed by the holder for the time being of the office.
- (h) Where these articles confer power on a person or body to delegate a function or power:
 - (1) the delegation may be concurrent with, or to the exclusion of, the performance or exercise of that function or power by the person or body;
 - (2) the delegation may be either general or limited in any manner provided in the terms of delegation;
 - (3) the delegation need not be to a specified person but may be to any person from time to time holding, occupying or performing the duties of, a specified office or position;
 - (4) the delegation may include the power to delegate;
 - (5) where the performance or exercise of that function or power is dependent upon the opinion, belief or state of mind of that person or body in relation to a matter, that function or power may be performed or exercised by the delegate upon the opinion, belief or state of mind of the delegate in relation to that matter; and
 - (6) the function or power so delegated, when performed or exercised by the delegate, is to be taken to have been performed or exercised by the person or body.

1.4 Table A not to apply

The regulations contained in Table A in Schedule 1 to the Corporations Law or in any corresponding previous law do not apply to the company except in so far as they are repeated in these articles.

2 Share capital

2.1 Shares

- (a) Without prejudice to any special rights conferred on the holders of any shares or class of shares but subject to these articles and (while the company is a listed company) to the Listing Rules, the directors may issue, allot or grant options in respect of, or otherwise dispose of, shares to such persons, for such price, on such conditions, at such times and with such preferred, deferred or other special rights or special restrictions, whether with regard to dividend, voting, return of capital, participation in the property of the company on a winding up or otherwise, as the directors think fit.
- (b) In particular, the directors may differentiate between the holders of partly paid shares as to the amount of calls to be paid and the time for payment.

2.2 Preference shares

- (a) The directors may issue preference shares including preference shares which are, or at the option of the company or the holder are, liable to be redeemed or convertible into ordinary shares.
- (b) Each preference share confers on the holder a right to receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, at the rate and on the basis decided by the directors under the terms of issue.
- (c) In addition to the preferential dividend and rights on winding up, each preference share may participate with the ordinary shares in profits and assets of the company, including on a winding up, if and to the extent the directors decide under the terms of issue.
- (d) The preferential dividend may be cumulative only if and to the extent the directors decide under the terms of issue, and will otherwise be non-cumulative.
- (e) Each preference share confers on its holder the right in a winding up and on redemption to payment in priority to the ordinary shares of
 - (1) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and
 - (2) any additional amount specified in the terms of issue.
- (f) To the extent the directors may decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.
- (g) A preference share does not confer on its holder any right to participate in the profits or property of the company except as set out above
- (h) A preference share does not entitle its holder to vote at any general meeting of the company except in the following circumstances:
 - (1) on a proposal:
 - (A) to reduce the share capital of the company;
 - (B) that affects rights attached to the share
 - (C) to wind up the company; or
 - (D) for the disposal of the whole of the property, business and undertaking of the company;
 - (2) on a resolution to approve the terms of a buy back agreement
 - (3) during a period in which a dividend or part of a dividend on the share is in arrears
 - (4) during the winding up of the company; or
 - (5) in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.

2.3 Variation of class rights

Unless otherwise provided by the terms of issue of a class of shares:

- (a) all or any of the rights or privileges attached to the class may be varied, whether or not the company is being wound up, only with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class;
- (b) the provisions of these articles relating to general meetings apply, so far as they can and with such changes as are necessary, to each separate meeting of the holders of the issued shares of that class; and
- (c) the rights conferred upon the holders of the shares of that class are to be taken as not having been varied by the creation or issue of further shares ranking equally with them.

2.4 Power to buy back ordinary shares

- (a) The company may buy ordinary shares in itself in any manner permitted by the Corporations Law.
- (b) Unless the Corporations law does not require a buy-back authorisation to be renewed, article 2.4(a) ceases to have effect at the end of 3 years beginning:
 - (1) where the authorisation contained in article 2.4(a) has not been renewed in accordance with the Corporations Law, on the date of that article 2.4(a) was adopted by the company; or
 - (2) where the authorisation contained in article 2.4(a) has been renewed in accordance with the Corporations Law, on the date the authorisation was last renewed.

2.5 Power to alter share capital

- (a) The company may, by resolution, alter the provisions in its memorandum in any one or more of the following ways:
 - (1) by increasing its share capital by the creation of new shares of such amount as is specified in the resolution;
 - (2) by consolidating and dividing all or any of its share capital into shares of a larger amount than its existing shares;
 - (3) by subdividing all or any of its shares into shares of a smaller amount than is fixed by the memorandum but so that in a subdivision of partly paid shares the proportion between the amount paid and the amount unpaid on each share of a smaller amount is the same as it was for the share from which the share of the smaller amount is derived; and
 - (4) by cancelling shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and reduce its authorised share capital by the amount of the shares so cancelled.
- (b) Where fractions of shares are or would otherwise be created by a consolidation of shares under article 2.5(a)(2), the directors may:
 - (1) issue fractional certificates for those shares or share notices in respect of those shares;
 - (2) determine that fractions of shares are to be disregarded or rounded down to the nearest whole share; or
 - (3) determine that fractions of shares are to be rounded up to the nearest whole share by capitalising any amount available for capitalisation under article 9.2 even though some only of the members may participate in that capitalisation.
- (c) Whenever any share is subdivided under article 2.5(a)(3), the company may, by special resolution, determine that as between the shares resulting from the subdivision one or more of the shares are to have some preference or advantage as regards dividend, voting, return of capital, participation in the property of the company on a winding up or otherwise, as compared with the others or other.

2.6 Power to reclassify share capital

The company may, by resolution, reclassify or convert shares from one class to another.

2.7 Power to reduce share capital

The company may, in any way permitted by the Corporations Law including without limitation by special resolution, reduce its share capital, any capital redemption reserve or any share premium account in any manner permitted by the Corporations Law.

2.8 Power to pay brokerage, commission and interest on share capital

- (a) The company may make payments by way of brokerage or commission in the manner provided by the Corporations Law.
- (b) Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully paid shares, by the allotment of the partly paid shares or by any combination of the above.
- (c) The company may pay interest on its share capital in the manner provided by the Corporations Law.

2.9 Conversion of shares into stock

- (a) The company may, by resolution, convert all or any of its fully paid shares into stock and re-convert any stock into fully paid shares of any nominal value.
- (b) Subject to article 2.9(c), where shares have been converted into stock, the provisions of these articles relating to the transfer of shares apply, so far as they can and with such changes as are necessary, to the transfer of the stock or of any part of the stock.
- (c) The directors may fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum must not exceed the aggregate of the nominal values of the shares from which the stock arose.
- (d) The holders of stock have, according to the amount of the stock held by them, the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose.

2.10 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 subject to the following provisions:

- (a) they and their respective legal personal representatives are liable severally as well as jointly for all payments, including calls, which ought to be made in respect of the share;
- (b) subject to article 2.10 (a), on the death of any one of them the survivor or survivors are the only person or persons the company will recognise as having any title to the share;
- (c) any one of them may give effectual receipts for any dividend, interest or other distribution or payment in respect of the share;
- (d) except where otherwise required under the SCH business rules, the company is not bound to register more than 3 persons as joint holders of the share;
- (e) the company is not bound to issue more than one certificate or share notice in respect of the share; and
- (f) delivery of a share certificate or share notice for the share to any one of them is sufficient delivery to all of them.

2.11 Equitable and other claims

- (a) Except as otherwise required by law or provided by these articles, the company is entitled to treat the registered holder of a share as the absolute owner of that share and is not:
 - (1) compelled in any way to recognise a person as holding a share upon any trust, even if the company has notice of that trust; or
 - (2) compelled in any way to recognise, or bound by, any equitable, contingent, future or partial claim to or interest in a share on the part of any other person except an absolute right of ownership in the registered holder, even if the company has notice of that claim or interest.
- b) Subject to the SCH business rules and with the consent of the directors, shares held by a trustee may be marked in the register in such a way as to identify them as being held subject to the relevant trust.
- (c) Nothing in article 2.11(b) limits the operation of article 2.11(a).

2.12 Currency

An amount payable to the holder of a share, whether by way of or on account of dividend, return of capital, participation in the property of the company on a winding up or otherwise, may be paid, with the agreement of the holder or pursuant to the terms of issue of the share, in the currency of a country other than Australia and the directors may fix a date up to 30 days before the payment date as the date on which any applicable exchange rate will be determined for that purpose.

2.13 Employee share plans

The directors may:

- (a) implement an employee share plan on such terms as they think fit under which securities of the company or of a related body corporate may be issued or otherwise provided to or for the benefit of any officer (including any director) of the company or of a related body corporate or to a relative of that officer or to an entity in which that officer or a relative of that officer has an interest;
- (b) amend, suspend or terminate any employee share plan implemented by them; and
- (c) give financial assistance in connection with the acquisition of securities of the company or of a related body corporate under any employee share plan in any manner permitted by the Corporations Law.

2.14 Vendor securities

Notwithstanding any other provisions of these articles:

- (a) the company must refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of vendor securities which is or might be in breach of the Listing Rules or any escrow agreement entered into by the company under the Listing Rules in relation to the vendor securities;
- (b) on a winding up of the company, the holders of shares which are vendor securities and which are subject to escrow restrictions at the commencement of the winding up rank on a return of capital behind all other shares in the company; and
- (c) in the event of a breach of any escrow agreement entered into by the company under the Listing Rules in relation to shares which are vendor securities, the member holding the shares in question ceases to be entitled to any dividends and to any voting rights in respect of those shares for so long as the breach subsists.

2.15 Certificates

The company may with respect to a case or a class of cases to do any of the following:

- (a) issue a member a share certificate in relation to some or all of the shares held by that member;
- (b) cancel a certificate for a share and not issue a replacement certificate; and
- (c) not issue a certificate for a share.

Part 3

Calls, forfeiture, indemnities, lien and surrender

3.1 Calls

- (a) Subject to these articles and to the terms upon which any shares may be issued, the directors may make calls upon the members in respect of any money unpaid on their shares which is not by the terms of issue of those shares made payable at fixed times.
- (b) A call may be required by the directors to be paid by instalments.
- (c) Upon receiving notice of at least 11 business days' or, while the company is a listed company, such other period prescribed by the Listing Rules, specifying the time and place of payment, each member must pay to the company by the time and at the place so specified the amount called on the member's shares.
- (d) A call is to be taken as having been made when the resolution of the directors authorising the call was passed.
- (e) The directors may revoke a call.
- (f) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any member does not invalidate the call.
- (g) If a sum called in respect of a share is not paid in full by the day appointed for payment of the sum, the person from whom the sum is due must pay:
 - (1) interest on so much of the sum as is unpaid from time to time, from the date appointed for payment of the sum to the date of actual payment, at a rate determined under article 3.9; and
 - (2) any costs, expenses or damages incurred by the company in relation to the non-payment or late payment of the sum.

3.1 Calls (cont'd)

- (h) Any sum unpaid on a share that, by the terms of issue of the share, becomes payable on allotment or at a fixed date:
 - (1) is to be treated for the purposes of these articles as if that sum was payable pursuant to 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.
- (i) The directors may, to the extent permitted by law, waive or compromise all or any part of any payment due to the company under the terms of issue of a share or under this article 3.1.

3.2 Proceedings for recovery of calls

- (a) In an action or other proceedings for the recovery of a call, or interest or costs or expenses incurred in relation to the non-payment 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 in respect of 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 in accordance with these articles,
 is conclusive evidence of the debt and it is not necessary to prove the appointment of the directors who made the call or any other matter.
- (b) In article 3.2(a), "defendant" includes a person against whom a set-off or counter-claim is alleged by the company and "action or other proceedings for the recovery of a call" is to be construed accordingly.

3.3 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 although no part of that amount has been called.
- (b) The directors may authorise payment by the company of interest upon the whole or any part of an amount accepted under article 3.3(a), until the amount becomes payable, at a rate agreed between the directors and the member paying the amount.
- (c) The directors may repay to a member all or any of the amount accepted under article 3.3(a).

3.4 Forfeiture of partly paid shares

- (a) If a member fails to pay the whole of a call or instalment of a call by the time appointed for payment of the call or instalment, the directors may serve a notice on that member:
 - (1) requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs, expenses or damages that may have been incurred by the company by reason of the non-payment or late payment of the call or instalment;
 - (2) naming a further day (at least 14 days after the date of service of the notice) by which, and a place at which, the amount payable under article 3.4(a)(1) is to be paid; and
 - (3) stating that, in the event of non-payment of the whole of the amount payable under article 3.4(a)(1) by the time and at the place named, the shares in respect of which the call was made will be liable to be forfeited.
- (b) If the requirements of a notice served under article 3.4(a) are not complied with, the directors may by resolution forfeit any share in respect of 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 article 3.4(b) will include all dividends, interest and other money payable by the company in respect of the forfeited share and not actually paid before the forfeiture.
- (d) Where a 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.

3.4 Forfeiture of partly paid shares (cont'd)

- (e) Failure to give the notice or to make the entry required under article 3.4(d) does not invalidate the forfeiture.
- (f) A forfeited share becomes the property of the company and the directors may sell, reissue or otherwise dispose of the share in such manner as they think fit and, in the case of reissue or other disposal, with or without any money paid on the share by any former holder being credited as paid up.
- (g) A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay, and must immediately pay, to the company:
 - (1) all calls, instalments, interest, costs, expenses and damages owing in respect of the shares at the time of the forfeiture; and
 - (2) Interest on so much of the amount payable under article 3.4(g)(1) as is unpaid from time to time, from the date of the forfeiture to the date of actual payment, at a rate determined under article 3.9.
- (h) Except as otherwise provided by these articles, the forfeiture of a share extinguishes all interest in, and all claims and demands against the company in respect of, the forfeited share and all other rights incidental to the share.
- (i) The directors may:
 - (1) exempt a share from all or any part of this article 3.4;
 - (2) waive or compromise all or any part of any payment due to the company under this article 3.4; and
 - (3) before a forfeited share has been sold, reissued or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

3.5 Indemnity for payments by the company

If the company becomes liable under any law to make any payment:

- (a) in respect of shares held solely or jointly by a member;
 - (b) in respect of a transfer or transmission of shares by a member;
 - (c) in respect of dividends, bonuses or other money due or payable or which may become due and payable to a member; or
 - (d) otherwise for or on account of or in respect of a member, whether as a consequence of:
 - (e) the death of that member;
 - (f) the non-payment of any income tax, capital gains tax, wealth tax or other tax by that member or the legal personal representative of that member;
 - (g) the non-payment of any estate, probate, succession, death, stamp or other duty by that member or the legal personal representative of that member; or
 - (h) any other act or thing,
- then, in addition to any right or remedy that law may confer on the company:
- (i) the member or, if the member is dead, the member's legal personal representative must:
 - (1) fully indemnify the company against that liability;
 - (2) reimburse the company for any payment made under or as a consequence of that law immediately on demand by the company; and
 - (3) pay interest on so much of the amount payable to the company under article 3.5(i)(2) as is unpaid from time to time, from the date the company makes a payment under that law until the date the company is reimbursed in full for that payment under article 3.5(i)(2), at a rate determined under article 3.9; and
 - (j) the directors may:
 - (1) exempt a share from all or any part of this article 3.5; and
 - (2) waive or compromise all or any part of any payment due to the company under this article 3.5.

3.6 Lien on shares

- (a) The company has a first and paramount lien on:
 - (1) each partly paid share for all unpaid calls and instalments due in respect of that share; and
 - (2) each share for such amounts (if any) as the company may be called upon by law to pay in respect of that share.

3.6 Lien on shares (cont'd)

- (b) The company's lien on a share extends to all dividends payable in respect of the share and to the proceeds of sale of the share.
- (c) The directors may sell any share on which the company has a lien in such manner as they think fit where:
 - (1) an amount in respect of which a lien exists under this article 3.6 is presently payable; and
 - (2) the company has, not less than 14 days before the date of the sale, given to the registered holder of the share a notice in writing setting out, and demanding payment of, such amount in respect of which the lien exists as is presently payable.
- (d) The directors may do all things necessary or desirable under the SCH business rules to protect any lien, charge or other right to which the company may be entitled under any law or under these articles.
- (e) Registration by the company of a transfer of shares on which the company has a lien without giving to the transferee notice of its claim releases the company's lien in so far as it relates to sums owing by the transferor or any predecessor in title.
- (f) The directors may:
 - (1) exempt a share from all or any part of this article 3.6; and
 - (2) waive or compromise all or any part of any payment due to the company under this article 3.6.

3.7 Surrender of shares

- (a) The directors may accept a surrender of a share by way of compromise of any claim as to whether or not that share has been validly issued or in any other case where the surrender is within the powers of the company.
- (b) Any share so surrendered may be sold, reissued or otherwise disposed in the same manner as a forfeited share.

3.8 General provisions applicable to a disposal of shares under these articles

- (a) A reference in this article 3.8 to a disposal of shares under these articles is a reference to:
 - (1) any sale, reissue or other disposal of a forfeited share under article 3.4(f) or a surrendered share under article 3.7;
 - (2) any sale of a share on which the company has a lien under article 3.6(c); and
 - (3) any sale of a share under article 4.5.
- (b) Where any shares are disposed of under these articles, the directors may:
 - (1) receive the purchase money or consideration given for the shares on the disposal;
 - (2) effect a transfer of the shares including, without limitation by executing, or appointing a person to execute, on behalf of the former holder an instrument of transfer of the shares or any other instrument for the purpose of giving effect to the disposal; and
 - (3) register as the holder of the shares the person to whom the shares have been disposed of.
- (c) A person to whom shares are disposed of under these articles is not bound to see to the regularity or validity of, or to the application of the purchase money or consideration on, the disposal and the title of that person to the shares is not affected by any irregularity or invalidity in the forfeiture or surrender of the shares or the exercise of the company's lien on the shares (as the case may be).
- (d) The remedy of any person aggrieved by a disposal of shares under these articles is limited to damages only and is against the company exclusively.
- (e) The proceeds of a disposal of shares under articles must be applied in the payment of:
 - (1) first, except in the case of a disposal under article 4.5, the expenses of the disposal;
 - (2) second, all money presently payable by the former holder whose shares have been disposed of;
 and the balance (if any) must be paid (subject to any lien that exists under article 3.6 in respect of money not presently payable) to the former holder as soon as practicable after the disposal.

3.8 General provisions applicable to a disposal of shares under these articles (cont'd)

- (f) A statement in writing signed by a director or secretary of the company to the effect that a share in the company has been:
- (1) duly forfeited under article 3.4(b);
 - (2) duly sold, reissued or otherwise disposed of under article 3.4(f) or 3.7; or
 - (3) duly sold under article 3.6(c),
- on a date stated in the statement is conclusive evidence of the facts stated in the statement 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.
- (g) If a member does not claim the proceeds of sale of his or her shares under article 4.5 because the member does not present the cheque for payment then those monies may be dealt with by the company in accordance with the Unclaimed Money Act 1982 (NSW).

3.9 Interest payable by member

- (a) For the purposes of articles 3.1(g)(1), 3.4(g)(2) and 3.5(i)(3), the rate of interest payable to the company is:
- (1) if the directors have fixed a rate, the rate so fixed; or
 - (2) in any other case, 15% per annum.
- (b) Interest payable under articles 3.1(g)(1), 3.4(g)(2) and 3.5(i)(3) accrues daily and may be capitalised monthly or at such other intervals as the directors think fit.

Part 4

Transfer and transmission of shares

4.1 Transfer of shares

- (a) Subject to these articles and to the rights or restrictions attached to any shares or class of shares, a member may transfer all or any of the member's shares:
- (1) by an instrument in writing in any usual form or in any other form that the directors approve;
 - (2) as provided in the Corporations Law or the SCH business rules.
- (b) A transferor of shares remains the holder of the shares transferred until the transfer is:
- (1) effected in accordance with the SCH business rules; or
 - (2) registered and the name of the transferee is entered in the register of members in respect of the shares.
- (c) The company must not charge a fee for the registration of a transfer of shares.
- (d) An instrument of transfer referred to in article 4.1(a)(1) must:
- (1) be signed by or on behalf of both the transferor and the transferee unless:
 - (A) the instrument of transfer relates only to fully paid shares and signature by the transferee has been dispensed with by the directors; 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 Corporations Law;
 - (2) if required by law to be stamped, be duly stamped;
 - (3) be left for registration at the registered office of the company, or at such other place as the directors determine, accompanied by such evidence (if any) as the directors may require to prove the title of the transferor or the transferor's right to the shares and to prove the right of the transferee to be registered as the owner of the shares.
- (e) Subject to the powers vested in the directors under articles 4.2 and 4.3, where the company receives an instrument of transfer under article 4.1(d), the company must register the transferee named in the instrument as the holder of the shares to which it relates.
- (f) The company may retain any registered instrument of transfer received by the company under article 4.1(d) for such period as the directors think fit.
- (g) Except in the case of fraud, the company must return any instrument of transfer received under article 4.1(d) which the directors decline to register to the person who deposited it with the company.

4.1 Transfer of shares (cont'd)

- (h) The directors may do anything that is necessary or desirable for the company to participate in any computerised, electronic or other system for any or all of electronic transfer and registration of transfers of securities and settlement of transactions in securities. Without limitation the directors may implement arrangements for the securities of the company to be held only in uncertificated holdings or only in certificated holdings or in any combination of certificated and uncertificated holdings.
- (i) The directors may, to the extent permitted by law, waive all or any of the requirements of this article 4.1, whether for the purpose of giving effect to article 4.1(h) or otherwise.

4.2 Power to decline registration of transfers

- (a) The directors may decline to register an instrument of transfer received under article 4.1(d) where the transfer is not in registrable form or the refusal to register the transfer is permitted under the Listing Rules (whether or not the company is then a listed company).
- (b) If the directors decline to register a transfer under article 4.2(a), the company must give to the party lodging the transfer written notice of the refusal and the precise reasons therefor within 5 business days after the date on which the transfer was lodged with the company, but failure to do so will not invalidate the decision of the directors to decline to register the transfer.

4.3 Power to suspend registration of transfers

- (a) To the extent permitted by the Corporations Law, the Listing Rules and the SCH business rules, the directors may suspend the registration of instruments of transfer received under article 4.1(d) at such times and for such periods, not exceeding in total 30 days in any year, as they think fit.
- (b) The company must comply with the Listing Rules and the SCH business rules in relation to transfers of shares under a takeover offer.

4.4 Transmission of shares

- (a) In the case of the death of a member, the only persons the company will recognise as having any title to the member's shares or any benefits accruing in respect of those shares are:
 - (1) the legal personal representative of the deceased where the deceased was a sole holder; and
 - (2) the survivor or survivors where the deceased was a joint holder.
- (b) Nothing contained in article 4.4(a) releases the estate of a deceased member from any liability in respect of a share, whether that share was held by the deceased solely or jointly with other persons.
- (c) A person who becomes entitled to a share as a result of a transmission event may, upon producing such evidence as the directors may require to prove that person's entitlement to the share elect:
 - (1) to be registered as the holder of the share by signing and serving on the company a notice in writing stating that election; or
 - (2) to have some other person nominated by that person registered as the transferee of the share by executing or otherwise effecting a transfer of the share to that other person.
- (d) The provisions of these articles relating to the right to transfer, and the registration of transfers of, shares apply, so far as they can and with such changes as are necessary, to any transfer under article 4.4(c)(2) as if the relevant transmission event had not occurred and the transfer were executed or effected by the registered holder of the share.
- (e) For the purpose of these articles, where 2 or more persons are jointly entitled to any share in consequence of a transmission event they will, upon being registered as the holders of the share, be taken to hold the share as joint tenants and article 2.10 will apply to them.
- (f) Notwithstanding article 4.4(a), the directors may register a transfer of shares signed by a member prior to a transmission event even though the company has notice of the transmission event.

4.5 Odd lot purchases

- (a) The Company may arrange for the sale of holdings of less than a marketable parcel (as that term is defined in the Listing Rules provided that, if the Listing Rules do not define that term or they define it in a way which has the result that fewer than 100 shares in the Company would constitute a marketable parcel, a marketable parcel shall for the purposes of this article be taken to be 100 shares) of shares of any class that are quoted by the Exchange by following the requirements of this article (the "Sale Procedure").
- (b) The directors may invoke the Sale Procedure by despatching to every member the number of shares registered in whose name is less than a marketable parcel ("Eligible Member") a notice of the Company's intention to sell such shares ("Notice").
- (c) The Notice:
 - (1) must state that the shares will be liable to be sold unless, by a date not less than six weeks after the date of despatch of the Notice ("Relevant Date") the Member gives notice to the Company in accordance with article 4.5; and
 - (2) may state any terms on which the Company will sell the shares.
- (d) Within 21 days after the date of despatch of the Notice the directors must cause an advertisement to be published in a newspaper circulating generally throughout Australia stating the Company's intention to sell non-marketable parcels after the Relevant Date.
- (e) An Eligible Member may by notice in writing addressed to the secretary and delivered to the registered office of the Company on or before the Relevant Date require the Company not to sell the shares.
- (f) If the Eligible Member does not advise the Company by the Relevant Date that the shares are not to be sold, those shares may be sold by the Company in accordance with this article and under a resolution of directors to that effect.
- (g) Any such shares must be sold on the terms, in a manner, and at a time or times determined by the directors and if any terms are stated in the Notice, in accordance with those terms.
- (h) For the purposes of a sale under this article the Eligible Member is taken to have authorised the directors to do everything which the directors consider appropriate to sell and transfer the shares in accordance with this article including, without limitation, those things described in paragraph 3.8(b).
- (i) The Company will receive the proceeds (if any) of any sale of shares pursuant to this article and apply those proceeds in accordance with article 3.8(e).
- (j) The Company must, before application of those proceeds in accordance with article 3.8(e), deposit any proceeds of sale into a bank account or separate bank accounts opened and maintained by the Company for that purpose.
- (k) If permitted by law without any authorisation by way of resolutions of the members being required to enable the Company to do so, the Company will bear all costs and expenses, including brokerage and stamp duty, associated with the sale of any shares pursuant to this article.
- (l) The Sale Procedure may only be invoked once in any 12 month period after its adoption or renewal in respect of the same shares.
- (m) This article will have no effect during the period commencing on the date of any takeover offer or takeover announcement for shares in the Company and terminating on the close of the offers made under any takeover offer or takeover announcement.
- (n) This article will cease to have effect on the first anniversary of the date of its adoption or last renewal.

Part 5

General meetings

5.1 Convening of general meetings

- (a) The directors may, whenever they think fit, convene a general meeting.
- (b) A general meeting may be convened only as provided by this article 5.1 or as provided by section 246 of the Corporations Law.
- (c) The directors may, by notice to the Exchange, postpone, cancel or change the venue for a general meeting, but a general meeting convened under section 246 of the Corporations Law may not be postponed beyond the date by which section 246 requires it to be held and may not be cancelled without the consent of the requisitioning member or members.

5.2 Notice of general meetings

- (a) Subject to these articles and to the rights or restrictions attached to any shares or class of shares, notice of a general meeting must be given within the time limits prescribed by the Corporations Law and in the manner authorised by article 13.1 to each person who is at the date of the notice:
 - (1) a member;
 - (2) a director; or
 - (3) an auditor of the company,
 and, while the company is a listed company, to the Exchange.
- (b) A notice of a general meeting must specify the time and place of the meeting and, except as provided in article 5.2(c), state the general nature of the business to be transacted at the meeting.
- (c) It is not necessary for a notice of an annual general meeting to state that the business to be transacted at the meeting includes the consideration of accounts and the reports of the directors and auditor, the election of directors in place of those retiring, the appointment and fixing of the remuneration of the auditor of the company or any other business which under the Corporations Law ought to be transacted at the annual general meeting.
- (d) A person may waive notice of any general meeting by notice in writing to the company.
- (e) The non-receipt of notice of a general meeting or proxy form by, or a failure to give notice of a general meeting or a proxy form to, any person entitled to receive notice of a general meeting under this article 5.2 does not invalidate any act, matter or thing done or resolution passed at the general meeting if:
 - (1) the non-receipt or failure occurred by accident or error; or
 - (2) before or after the meeting, the person:
 - (A) has waived or waives notice of that meeting under article 5.2(d); or
 - (B) has notified or notifies the company of the person's agreement to that act, matter, thing or resolution by notice in writing to the company.
- (f) A person's attendance at a general meeting:
 - (1) waives any objection that person may have to 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) waives any objection that person may have to the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting or in article 5.2(c), unless the person objects to considering the matter when it is presented.

5.3 Admission to general meetings

The chairperson of a general meeting may refuse admission to, or require to leave and remain out of, the meeting any person:

- (a) in possession of a pictorial-recording or sound-recording device;
- (b) in possession of a placard or banner;
- (c) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;
- (d) who refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
- (e) who behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
- (f) who is not:
 - (1) a member or a proxy, attorney or representative of a member;
 - (2) a director; or
 - (3) an auditor of the company.

5.4 Quorum at general meetings

- (a) No business may be transacted at any 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 consists of:
 - (1) if the number of members entitled to vote is 2 or more - 2 of those members; or
 - (2) if only one member is entitled to vote - that member, present at the meeting.
- (c) If a quorum is not present within 30 minutes after the time appointed for a general meeting:
 - (1) where the meeting was convened upon the requisition of members, the meeting must be dissolved; or
 - (2) in any other case:
 - (A) the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, 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.

5.5 Chairperson of general meetings

- (a) The chairperson of directors must (if present within 15 minutes after the time appointed for the meeting and willing to act) preside as chairperson at each general meeting.
- (b) If at a general meeting:
 - (1) there is no chairperson of directors;
 - (2) the chairperson of directors is not present within 15 minutes after the time appointed for the meeting; or
 - (3) the chairperson of directors is present within that time but is not willing to act as chairperson of the 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 meeting and willing to act) preside as chairperson at the meeting.
- (c) Subject to article 5.5(a), if at a general meeting:
 - (1) there is no deputy chairperson of directors;
 - (2) the deputy chairperson of directors is not present within 15 minutes after the time appointed for the meeting; or
 - (3) the deputy chairperson of directors is present within that time but is not willing to act as chairperson of the meeting;

the directors present must elect another director who is present and willing to act as chairperson of the meeting, or no other director willing to act is present at the meeting or the directors do not elect a chairperson, the members present must elect as chairperson of the meeting a member who is present and willing to act.

5.6 Conduct of general meetings

- (a) 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 and may require the adoption of any procedures which are in his or her opinion necessary or desirable for:
 - (1) proper and orderly debate or discussion, including limiting the time that a person present may speak on a motion or other item of business before the meeting; and
 - (2) the proper and orderly casting or recording of votes at the general meeting, whether on a show of hands or on a poll, including the appointment of scrutineers.
- (b) The chairperson of a general meeting may at any time he or she considers it necessary or desirable for the proper and orderly conduct of the meeting:
 - (1) 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; or
 - (2) allow debate or discussion on any business, question, motion or resolution being considered by the meeting to continue.
- (c) The chairperson of a general meeting may:
 - (1) refuse to allow debate or discussion on any business, question, motion or resolution which is not within the business referred to in the notice of meeting or article 5.2(d); and
 - (2) refuse to allow any amendment to be moved to a resolution of which notice has been given.
- (d) A decision by a chairperson under article 5.6(a), (b) or (c) is final.
- (e) The chairperson of a general meeting may at any time during the course of the meeting 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.
- (f) If the chairperson exercises his or her right under article 5.6(e), it is in the chairperson's sole discretion whether to seek the approval of the members present to the adjournment.
- (g) The chairperson's rights under article 5.6(e) are exclusive and, unless otherwise required by the chairperson, no vote may be taken or demanded by the members present in respect of any adjournment.
- (h) No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (i) Where a meeting is adjourned, notice of the adjourned meeting must be given to the Exchange, but need not be given to any other person.
- (j) Where a meeting is adjourned, the directors may, by notice to the Exchange, postpone, cancel or change the venue of the adjourned meeting.

5.7 Decisions at general meetings

- (a) Except in the case of any resolution which as a matter of law requires a special majority, questions arising at a general meeting are to be decided by a majority of votes cast by the members present at the meeting and any such decision is for all purposes a decision of the members.
- (b) In the case of an equality of votes upon any proposed resolution the chairperson of the meeting, in addition to his or her deliberative vote, has a casting 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 before or immediately after the declaration of the result of the show of hands:
 - (1) by the chairperson of the meeting;
 - (2) by at least 5 members present and having the right to vote at the meeting;
 - (3) by a member or members present at the meeting and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (4) by a member or members present at the meeting holding shares in the company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

5.7 Decisions at general meetings (cont'd)

- (d) A demand for a poll does not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll has been demanded.
- (e) 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 in favour of or against the resolution.
- (f) If a poll is duly demanded at a general meeting, it will be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson of the meeting directs, and the result of the poll will be the resolution of the meeting at which the poll was demanded.
- (g) A poll cannot be demanded at a general meeting on the election of a chairperson of the meeting.
- (h) The demand for a poll may be withdrawn.

5.8 Voting rights

- (a) Subject to these articles 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:
 - (A) one vote for each fully paid share held by the member and in respect of which the member is entitled to vote; and
 - (B) a fraction of a vote for each partly paid share held by the member and in respect of which the member is entitled to vote, equivalent to the proportion which the amount paid up on the share bears to the total issue price of the share.
- (b) Where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member:
 - (1) on a show of hands the person is entitled to one vote only despite the number of members the person represents;
 - (2) that vote will be taken as having been cast for all the members the person represents; and
 - (3) the person must not exercise that vote in a way which would contravene any directions given to the person in accordance with article 5.9(g) in any instrument appointing the person as a proxy or attorney.
- (c) A joint holder may vote at any meeting in person or by proxy, attorney or representative as if that person was the sole holder. If more than one joint holder tenders a vote, the vote of the holder named first in the register must be accepted to the exclusion of the other or others.
- (d) 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.
- (e) A person entitled to a share as a result of a transmission event may vote at any general meeting in respect of that share in the same manner as if that person were the registered holder of the share if, not less than 48 hours before the meeting, the directors have:
 - (1) admitted that person's right to vote at that meeting in respect of the share; or
 - (2) been satisfied of that person's right to be registered as the holder of, or to transfer, the share under article 4.4(c),
 and any vote so tendered by such a person must be accepted to the exclusion of the vote of the registered holder of the share.

5.8 Voting rights (cont'd)

- (f) Where a member holds any share upon which any call or other sum of money 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 other shares are held by that member upon which no money is then due and payable; and
 - (2) upon a poll, that member is not entitled to vote in respect of that share but may vote in respect of any other shares held upon which no money is then due and payable.
- (g) A member is not entitled to vote on any resolution for the purposes of the Listing Rules if the Listing Rules provide:
 - (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 the purposes of the Listing Rules;
 and if the member does vote on such a resolution, his or her vote must not be counted.
- (h) An objection to the qualification of a person to vote at a general meeting:
 - (1) must be raised before or at the meeting at which the vote objected to is given or tendered; and
 - (2) must be referred to the chairperson of the meeting, whose decision is final.
- (i) A vote not disallowed by the chairperson of a meeting under article 5.8(h) is valid for all purposes.

5.9 Representation at general meetings

- (a) Subject to these articles, each member entitled to vote at a meeting of members 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) A proxy, attorney or representative may be appointed for all general meetings, or for any number of general meetings, or for a particular general meeting.
- (d) Unless otherwise provided in the instrument, an instrument appointing a proxy, attorney or representative will be taken to confer authority:
 - (1) to agree to a meeting being convened by shorter notice than is required by the Corporations Law or by these articles;
 - (2) to agree to a resolution being proposed and passed as a special resolution at a meeting of which less than 21 days' notice has been given;
 - (3) to speak to any proposed resolution on which the proxy, attorney or representative may vote;
 - (4) to demand or join in demanding a poll on any resolution on which the proxy, attorney or representative may vote;
 - (5) 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
 - (6) 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.
- (e) The chairperson of a meeting may require any person purporting to act as a proxy, attorney or representative to establish to the satisfaction of the chairperson that the person has been validly appointed as a proxy, attorney or representative and is the person named in the relevant instrument of appointment, failing which the person may be excluded from attending or voting at the meeting.

5.9 Representation at general meetings (cont'd)

- (f) Where a member appoints 2 proxies or attorneys to vote at the same general meeting and the authority of one is not conditional on the other failing to attend or vote, the following rules apply:
- (1) the appointment is of no effect and a proxy or attorney may not vote unless each proxy or attorney, as the case may be, is appointed to represent a specified proportion of the member's voting rights;
 - (2) on a show of hands, neither proxy or attorney may vote; and
 - (3) on a poll, each proxy or attorney may only exercise the voting rights the proxy or attorney represents.
- (g) An instrument appointing a proxy or attorney may direct the manner in which the proxy or attorney is to vote in respect of a particular resolution and, where an instrument so provides, the proxy or attorney is not entitled to vote on the proposed resolution except as directed in the instrument.
- (h) An instrument appointing a proxy or attorney need not be in any particular form provided it is in writing, legally valid and:
- (1) in the case of a natural person, signed by the appointer;
 - (2) in the case of a body corporate, executed under the seal of the appointer; or
 - (3) in either case, signed by the appointer's attorney.
- (i) A proxy or attorney may not vote at a general meeting or adjourned meeting or on a poll unless the instrument appointing the proxy or attorney, and the original or an attested copy of the power of attorney or other authority (if any) under which the instrument is signed, are deposited at the registered office of the company or at such other place specified for that purpose in the notice convening the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting or taking the poll (as the case may be).
- (j) A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite:
- (1) a transmission event occurring in relation to the appointer; or
 - (2) the revocation of the instrument or of the authority under which the instrument was executed,
- if no notice in writing of the transmission event or revocation has been received by the company by the time and at one of the places at which the instrument appointing the proxy or attorney is required to be deposited under article 5.9(i).
- (k) If stated in the notice convening the meeting of the members, an instrument appointing a proxy may, unless an original document or attested copy of a power or authority must also be deposited, be deposited by sending a copy of the instrument by facsimile to the facsimile number specified in the notice of meeting.
- (l) A vote given in accordance with the terms of 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 deposited under article 5.9(i).
- (m) The appointment of a proxy or attorney is not revoked by the appointer attending and taking part in the general meeting but:
- (1) if the appointer speaks of any resolution, the proxy is not entitled to speak, and must not speak, as the appointer's proxy or attorney on the resolution; and
 - (2) if the appointer votes on any resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointer's proxy or attorney on the resolution.
- (n) 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 such circumstances and on such conditions specified in the form as are not inconsistent with these articles, the chairperson of the relevant meeting (or another person specified in the proxy form) is appointed as proxy.

Part 6

Directors

6.1 Appointment and removal of directors

- (a) The minimum number of directors is 3. The maximum number of directors is to be fixed by the directors, but must not be more than 12 unless the company in general meeting determines 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 in office on the date that these articles were adopted by the company continue in office but on the terms and conditions set out in these articles.
- (c) Subject to articles 6.1(a) and (l), the company may by resolution elect any natural person to be a director, either as an addition to the existing directors or as otherwise provided in these articles.
- (d) Subject to articles 6.1(a) and (e), 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 (including any casual vacancy arising where a director is removed from office under article 6.1(k)(1) and no person is appointed in place of that director under article 6.1(k)(2)).
- (e) A director appointed under article 6.1(d), other than a managing director or a person not required to so retire under the Listing Rules (whether because of a waiver granted by the Exchange or otherwise), must retire from office at the next general meeting following his or her appointment.
- (f) An election of directors must take place at each annual general meeting of the company and at that meeting:
 - (1) excluding any director who is required to retire at that meeting under article 6.1(e), any managing director and any person not required to comply with the rotation requirements of Listing Rule 3L(1) (whether because of a waiver granted by the Exchange or otherwise):
 - (A) one-third of the remaining directors (rounded down, if necessary, to the nearest whole number); and
 - (B) any other director who, if he does not retire, will at the conclusion of the meeting have been in office for 3 or more years and for 3 or more annual general meetings since he or she was last elected to office, must retire from office as directors; and
 - (2) if no director is required to retire from office under article 6.1(f)(1), at least one director, excluding a managing director but including a director appointed under article 6.1(d) who is required to retire at that meeting under article 6.1(e), must retire from office as a director.
- (g) The director or directors who must retire at an annual general meeting in accordance with article 6.1(f)(1)(A) or (f)(2) (as the case may be) is the director who has, or are the directors who have, been longest in office since their last election but, as between persons who were last elected as directors on the same day, the director or directors to retire must be determined by agreement among themselves or, in the absence of agreement, by lot.
- (h) Subject to article 6.1(m), the company may by resolution fill the office vacated by a director under article 6.1(e) or (f) by electing a person to that office.
- (i) A director retiring from office under article 6.1(e) or (f) is eligible for re-election and if the office vacated by that director is not filled by a resolution of the company under article 6.1(h), that director (if offering himself or herself for re-election) is to be taken as having been re-elected to that office unless:
 - (1) it is expressly resolved not to fill the vacated office; or
 - (2) a resolution for the re-election of that director is put and lost.
- (j) The retirement of a director from office under article 6.1(e) or (f) 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.
- (k) The company may:
 - (1) by resolution in accordance with section 227 of the Corporations Law remove a director from office; and
 - (2) subject to article 6.1(m), by resolution fill the office vacated by a director who is removed under article 6.1(k)(1) by electing another person to that office.

6.1 Appointment and removal of directors (cont'd)

- (l) A person elected as a director under article 6.1(k)(2) must retire under article 6.1(e) or (f) (as the case may be) on the same day that the director in whose place he or she was appointed would have had to retire under article 6.1(e) or (f) if that director had not been removed from office under article 6.1(k)(1).
- (m) A person may only be elected to the office of a director at a general meeting if:
 - (1) he or she is a director retiring from office under article 6.1(e) or (f) and standing for re-election at that meeting;
 - (2) he or she has been nominated by the directors for election at that meeting;
 - (3) if the person is a member, he or she has at least 30 business days before the meeting served on the company a notice signed by him or her signifying his or her desire to be a candidate for election at that meeting; or
 - (4) whether or not the person is a member, some member intending to nominate him or her for election at that meeting has at least 30 business days before the meeting served on the company a notice signed by the member and signifying the member's intention to nominate the person for election, which is accompanied by a notice signed by the person and signifying his or her consent to the nomination.

6.2 Vacation of office

In addition to the circumstances prescribed by the Corporations Law, 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 of a felony and the directors do not within one month of 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; or
- (e) resigns by notice in writing to the company.

6.3 Remuneration of directors

- (a) Each director is entitled to such remuneration out of the funds of the company as the directors determine, but the remuneration of non-executive directors may not exceed in aggregate in any year \$500,000 or if the company fixes another amount in general meeting for that purpose, that other amount.
- (b) The remuneration of directors:
 - (1) may be a stated salary or a fixed sum for attendance at each meeting of directors or both; or
 - (2) may be a share of a fixed sum determined by the company in general meeting to be the remuneration payable to all directors which is to be divided between the directors in the proportions agreed between them or, failing agreement, equally, and if it is a stated salary under article 6.3(b)(1) or a share of a fixed sum under article 6.3(b)(2), will be taken to accrue from day to day.
- (c) The remuneration payable by the company to a director (other than a managing director, deputy managing director or executive director) must not include a commission on, or percentage of, profits or operating revenue.
- (d) In addition to their remuneration under article 6.3(a), the directors are entitled to be paid all travelling and other expenses properly incurred by them in connection with the affairs of the company, including attending and returning from general meetings of the company or meetings of the directors or of committees of the directors.
- (e) If a director renders or is called upon to perform extra services or to make any special exertions in connection with the affairs of the company, the directors may arrange for a special remuneration to be paid to that director, either in addition to or in substitution for that director's remuneration under article 6.3(a).

6.3 Remuneration of directors (cont'd)

- (f) Nothing in article 6.3(a) restricts the remuneration to which a director may be entitled as an officer of the company or of a related body corporate in a capacity other than director, which may be either in addition to or in substitution for that director's remuneration under article 6.3(a).
- (g) The directors may:
 - (1) at any time after a director dies or otherwise ceases to hold office as a director, pay to the director or a legal personal representative, spouse, relative or dependant of the director, in addition to the remuneration of that director under article 6.3(a), a pension or lump sum payment in respect of past services rendered by that director; and
 - (2) cause the company to enter into a contract with the director for the purpose of providing for or giving effect to such a payment.
- (h) 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.

6.4 Share qualification

- (a) A director is not required to hold any shares in the company to qualify for appointment.
- (b) A director who is not a member of the company is nevertheless entitled to attend and speak at general meetings.

6.5 Interested directors

- (a) A director may hold any other office or place of profit (other than auditor) in the company or any related body corporate in conjunction with his or her directorship and may be appointed to that office or place upon such terms as to remuneration, tenure of office and otherwise as the directors think fit.
- (b) A director of the company may be or become a director or other officer of, or otherwise interested in, any related body corporate or any other body corporate promoted by the company or in which the company may be interested as a shareholder or otherwise and is not accountable to the company for any remuneration or other benefits received by the director as a director or officer of, or from having an interest in, that body corporate.
- (c) The directors may exercise the voting rights conferred by shares in any body corporate held or owned by the company in such manner in all respects as the directors think fit (including voting in favour of any resolution appointing a director as a director or other officer of that body corporate or voting for the payment of remuneration to the directors or other officers of that body corporate) and a director may, if permitted by law, vote in favour of the exercise of those voting rights notwithstanding that he or she is, or may be about to be appointed, a director or other officer of that other body corporate and, as such, interested in the exercise of those voting rights.
- (d) A director is not disqualified merely because of being a director from contracting with the company in any respect including, without limitation:
 - (1) selling any property to, or purchasing any property from, the company;
 - (2) lending any money to, or borrowing any money from, the company with or without interest and with or without security;
 - (3) guaranteeing the repayment of any money borrowed by the company for a commission or profit;
 - (4) underwriting or guaranteeing the subscription for securities in the company or in any related body corporate or any other body corporate promoted by the company or in which the company may be interested as a shareholder or otherwise, for a commission or profit; or
 - (5) being employed by the company or acting in any professional capacity (other than auditor) on behalf of the company.
- (e) No contract made by a director with the company and no contract or arrangement entered into by or on behalf of the company in which any director may be in any way interested is avoided or rendered voidable merely because of the director holding office as a director or because of the fiduciary obligations arising out of that office.

6.5 Interested directors (cont'd)

- (f) No director contracting with or being interested in any arrangement involving the company is liable to account to the company for any profit realised by or under any such contract or arrangement merely because of the director holding office as a director or because of the fiduciary obligations arising out of that office.
- (g) Subject to article 6.5(h), a director who is in any way interested in any contract or arrangement or proposed contract or arrangement may, despite that interest:
 - (1) be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement or proposed contract or arrangement;
 - (2) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement to which the seal is affixed; and
 - (3) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.
- (h) Article 6.5(g) does not apply if, and to the extent that, it would be contrary to the Corporations Law or the Listing Rules.
- (i) 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 and any regulations made under this article will bind all directors.

6.6 Powers and duties of directors

- (a) The directors are responsible for managing the business of the company and may exercise to the exclusion of the company in general meeting all the powers of the company which are not required, by the Corporations Law, these articles or (while the company is a listed company) the Listing Rules, to be exercised by the company in general meeting.
- (b) Without limiting the generality of article 6.6(a), the directors may exercise all the powers of the company to borrow or otherwise raise money, to charge any property or business of the company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person.
- (c) The directors may determine how cheques, promissory notes, bankers drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by or on behalf of the company.
- (d) The directors may pay out of the company's funds all expenses of the promotion, formation and registration of the company and the vesting in it of the assets acquired by it.
- (e) The directors may:
 - (1) appoint or employ any person to be an officer, agent or attorney of the company for such purposes with such powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the directors), for such period and upon such conditions as they think fit, and may vary such powers, discretions and duties from time to time;
 - (2) authorise an officer, agent or attorney to delegate all or any of the powers, discretions and duties vested in the officer, agent or attorney; and
 - (3) subject to any contract between the company and the relevant officer, agent or attorney, remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.
- (f) Without limiting the generality of article 6.6(e), the directors may:
 - (1) delegate to any person any of its powers to administer and to perform any of its obligations or take any action under the SCH business rules;
 - (2) employ or retain any person to perform these obligations and take these actions; and
 - (3) provide to any person to whom it has delegated its powers and to any clearing house any information necessary for it to be able to perform its obligations or take actions.

6.6 Powers and duties of directors (cont'd)

- (g) Subject to the Corporations Law, the Listing Rules and the SCH business rules, the directors may make rules or directions as they think fit for:
- (1) the keeping of branch Registers and Sub-registers (including the CHESSE Sub-register);
 - (2) the transfer of shares to or from a branch Register or Sub-register (including to effect the closure of a branch Register or Sub-register); and
 - (3) the conversion of a holding on one Sub-register to a holding on another Sub-register,
- and may transfer and convert and permit the transfer and conversion by others of, holdings in accordance with the Corporations Law, the Listing Rules and the SCH business rules.
- (h) The directors may take any action necessary to implement or effect the removal of any facility that prevents securities from being entered into or deducted from a holding of securities if it is not contrary to the Corporations Law, the Listing Rules or the SCH business rules.
- (i) A power of attorney may contain such provisions for the protection and convenience of the attorney or persons dealing with the attorney as the directors think fit.

6.7 Proceedings of directors

- (a) The directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) The contemporaneous linking together by telephone or other method of audio or audio visual communication of a number of the directors sufficient to constitute a quorum, constitutes a meeting of the directors and all the provisions in these articles relating to meetings of the directors apply, so far as they can and with such changes as are necessary, to meetings of the directors by telephone or audio or audio visual communication.
- (c) A director participating in a meeting by telephone or audio or audio visual communication is to be taken to be present in person at the meeting.
- (d) A meeting by telephone or audio or audio visual communication is to be taken to be held at the place determined by the chairperson of the meeting provided that at least one of the directors involved was at that place for the duration of the meeting.

6.8 Convening of meetings of directors

- (a) A director may, whenever the director thinks fit, convene a meeting of the directors.
- (b) A secretary must, on the requisition of a director, convene a meeting of the directors.

6.9 Notice of meetings of directors

- (a) Subject to these articles, notice of a meeting of directors must be given to each person who is at the time of giving the notice:
- (1) a director, other than a director on leave of absence approved by the directors; or
 - (2) an alternate director appointed under article 6.14 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 be given immediately before the meeting;
 - (4) may be given in person or by post, telex, facsimile transmission, telephone or other method of written, audio or audio visual communication; 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 any meeting of directors by notifying the company to that effect in person or by post, telex, facsimile transmission, telephone or other method of written, audio or audio visual communication.

6.9 Notice of meetings of directors (cont'd)

- (d) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, a director does not invalidate any act, matter or thing done or resolution passed at the meeting if:
 - (1) the non-receipt or failure occurred by accident or error;
 - (2) before or after the meeting, the director or an alternate director appointed by the director:
 - (A) has waived or waives notice of that meeting under article 6.9(c); or
 - (B) has notified or notifies the company of his or her agreement to that act, matter, thing or resolution personally or by post, telex, facsimile transmission, telephone or other method of written, audio or audio visual communication; or
 - (3) the director or an alternate director appointed by the director attended the meeting.
- (e) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, an alternate director of a director on leave of absence approved by the directors does not invalidate any act, matter or thing done or resolution passed at the meeting if:
 - (1) the non-receipt or failure occurred by accident or error;
 - (2) before or after the meeting, the alternate director or the director who appointed the alternate director:
 - (A) has waived or waives notice of that meeting under article 6.9(c); or
 - (B) has notified or notifies the company of his or her agreement to that act, matter, thing or resolution personally or by post, telex, facsimile transmission, telephone or other method of written, audio or audio visual communication; or
 - (3) the alternate director or the director who appointed the alternate director attended the meeting.
- (f) Attendance by a person at a meeting of directors waives any objection that person and:
 - (1) if the person is a director, an alternate director appointed by that person; or
 - (2) if the person is an alternate director, the director who appointed that person as alternate director,
 may have to a failure to give notice of the meeting.

6.10 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) A quorum consists of:
 - (1) if the directors have fixed a number for the quorum, that number of directors; and
 - (2) in any other case, 2 directors, present at the meeting of directors.
- (c) If there is a vacancy in the office of a director, the remaining director or directors may act but, if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, the remaining director or directors may act only in an emergency or for the purpose of increasing the number of directors to a number sufficient to constitute a quorum or of convening a general meeting of the company.

6.11 Chairperson and deputy chairperson of directors

- (a) The directors may elect one of the directors to the office of chairperson of directors and may determine the period for which that director is to be chairperson of directors.
- (b) The directors may elect one of the directors to the office of deputy chairperson of directors and may determine the period for which that director is to be deputy chairperson of directors.
- (c) 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 article 6.3(e).
- (d) The chairperson of directors must (if present within 10 minutes after the time appointed for the holding of the meeting and willing to act) preside as chairperson at each meeting of directors.

6.11 Chairperson and deputy chairperson of directors (cont'd)

- (e) 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 to act as chairperson of the meeting,
- then if the directors have elected a deputy chairperson of directors, the deputy chairperson of directors must (if present within 10 minutes after the time appointed for the holding of the meeting and willing to act) preside as the chairperson of the meeting.
- (f) Subject to article 6.11(d), if at a meeting of directors:
- (1) there is no deputy chairperson of directors;
 - (2) the deputy chairperson of directors is not present within 10 minutes after the time appointed for the holding of the meeting; or
 - (3) the deputy chairperson of directors is present within that time but is not willing to act as chairperson of the meeting,
- the directors present must elect one of themselves to be chairperson of the meeting.

6.12 Decisions of directors

- (a) A meeting of directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the directors under these articles.
- (b) Questions arising at a meeting of directors are to be decided by a majority of votes cast by the directors present and any such decision is for all purposes a determination of the directors.
- (c) Subject to article 6.12(d), in the case of an equality of votes upon any proposed resolution the chairperson of the meeting, in addition to his or her deliberative vote, has a casting vote.
- (d) Where only two directors are present or qualified to vote at a meeting of directors and there is an equality of votes upon any proposed resolution:
- (1) the chairperson of the meeting will not have a second or casting vote; and
 - (2) the proposed resolution is to be taken as having been lost.

6.13 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 act, matter, thing or resolution in question on the grounds that he or she is not entitled at law to do so or has a conflict of interest; and
 - (C) any director who the directors reasonably believe is not entitled at law to do the act, matter or thing or to vote on the resolution in question,
 assent to a document containing a statement to the effect that an act, matter or thing has been done or resolution has been passed; and
 - (2) the directors who assent to the document would have constituted a quorum at a meeting of directors held to consider that act, matter, thing or resolution,
- then that act, matter, thing or resolution is to be taken as having been done at or passed by a meeting of the directors.
- (b) For the purposes of article 6.13(a):
- (1) the meeting is to be taken as having been held:
 - (A) if the directors assented to the document on the same day, on the day on which the document was assented to and at the time at which the document was last assented to by a director; or
 - (B) if the directors assented to the document on different days, on the day on which, and at the time at which, the document was last assented to by a director;
 - (2) 2 or more separate documents in identical terms each of which is assented to by one or more directors are to be taken as constituting one document; and

6.13 Written resolutions (cont'd)

- (3) a director may signify assent to a document by signing the document or by notifying the company of the director's assent in person or by post, telex, facsimile transmission, telephone or other method of written, audio or audio visual communication.
- (c) Where a director signifies assent to a document otherwise than by signing the document, the director must by way of confirmation sign the document at the next meeting of the directors attended by that director, but failure to do so does not invalidate the act, matter, thing or resolution to which the document relates.
- (d) Where a document is assented to in accordance with article 6.13(a), the document is to be taken as a minute of a meeting of directors.

6.14 Alternate directors

- (a) A director may, with the approval of the directors, appoint a person to be the director's alternate director for such period as the director thinks fit.
- (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 one director.
- (d) An alternate director is entitled, if the appointer does not attend a meeting of directors, to attend and vote in place of and on behalf of the appointer.
- (e) 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.
- (f) In the absence of the appointer, an alternate director may exercise any powers that the appointer may exercise and the exercise of any such power by the alternate director is to be taken to be the exercise of the power by the appointer.
- (g) The office of an alternate director is vacated if and when the appointer vacates office as a director.
- (h) The appointment of an alternate director may be terminated at any time by the appointer even though the period of the appointment of the alternate director has not expired.
- (i) An appointment, or the termination of an appointment, of an alternate director must be in writing signed by the director who makes or made the appointment and does not take effect unless and until the company has received notice in writing of the appointment or termination.
- (j) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed under these articles.
- (k) 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.
- (l) An alternate director is entitled to be paid such remuneration as the directors think fit, either in addition to or in reduction of the remuneration payable to the director for whom the alternate director acts as alternate.
- (m) An alternate director is not entitled to be remunerated by the company for his or her services as alternate director except as provided in article 6.14(l).
- (n) An alternate director, while 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.

6.15 Committees of directors

- (a) The directors may delegate any of their powers to a committee or committees consisting of such number of directors as they think fit.
- (b) A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.
- (c) The provisions of these articles applying to meetings and resolutions of directors apply, so far as they can and with such changes as are necessary, to meetings and resolutions of a committee of directors.
- (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 members for the purposes of article 6.3(e).

6.16 Delegation to individual directors

- (a) The directors may delegate any of their powers to one 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) Acceptance of such a delegation may, if the directors so resolve, be treated as an extra service or special exertion performed by the delegate for the purposes of article 6.3(e).

6.17 Validity of acts

An act done by a person acting as a director or by a meeting of directors or a committee of directors attended by a person acting as a director is not invalidated by reason only of:

- (a) a defect in the appointment of the person as a director;
- (b) the person being disqualified to be a director or having vacated office; or
- (c) the person not being entitled to vote,

if that circumstance was not known by the person or the directors or committee (as the case may be) when the act was done.

Part 7**Executive officers****7.1 Managing directors**

- (a) The directors may appoint one or more of the directors to the office of managing director.
- (b) A managing director's appointment as managing director automatically terminates if the managing director ceases to be a director.

7.2 Deputy managing directors

- (a) The directors may appoint one or more of the directors to the office of deputy managing director.
- (b) A deputy managing director's appointment as deputy managing director automatically terminates if the deputy managing director ceases to be a director.

7.3 Executive directors

- (a) A reference in this article 7.3 to an executive director is a reference to a director who is also an officer of the company or of a related body corporate in a capacity other than director, managing director or deputy managing director.
- (b) The directors may confer on an executive director such title as they think fit.
- (c) An executive director may be appointed on the basis that the executive director's appointment:
 - (1) as a director automatically terminates if the executive director ceases to be an officer of the company or of a related body corporate in a capacity other than director; or
 - (2) as an officer of the company or of a related body corporate in a capacity other than director automatically terminates if the executive director ceases to be a director.

7.4 Associate directors

- (a) The directors may appoint one or more associate directors.
- (b) The directors may confer on an associate director such title as they think fit.
- (c) Even though the word "director" may appear in an associate director's title, an associate director is not to be taken to be a director of the company and is not entitled:
 - (1) to attend any meeting of directors except by the invitation and with the consent of the directors; or
 - (2) to vote at any meeting of directors.

7.5 Secretaries

- (a) The directors must appoint at least one secretary and may appoint additional secretaries.
- (b) The directors may appoint one or more assistant secretaries.

7.6 Provisions applicable to all executive officers

- (a) A reference in this article 7.6 to an executive officer is a reference to a managing director, deputy managing director, executive director, associate director, secretary or assistant secretary appointed under this part 7.
- (b) The appointment of an executive officer may be for such period, at such remuneration and upon such conditions as the directors think fit.
- (c) The remuneration payable by the company to an executive officer who is also a director must not include a commission on, or percentage of, operating revenue.
- (d) Subject to any contract between the company and the relevant executive officer, any executive officer of the company may be removed or dismissed by the directors at any time, with or without cause.
- (e) The directors may:
 - (1) confer on an executive officer such powers, discretions and duties (including any powers, discretions and duties vested in or exercisable by the directors) as they think fit;
 - (2) withdraw, suspend or vary any of the powers, discretions and duties conferred on an executive officer; and
 - (3) authorise the executive officer to delegate all or any of the powers, discretions and duties conferred on the executive officer.
- (f) An executive officer is not required to hold any shares to qualify for appointment.
- (g) An act done by a person acting as an executive officer is not invalidated by reason only of:
 - (1) a defect in the person's appointment as an executive officer; or
 - (2) the person being disqualified to be an executive officer,
 if that circumstance was not known by the person when the act was done.

Part 8

Seals

8.1 Safe custody of seal

The directors must provide for the safe custody of the seal.

8.2 Use of seal

- (a) The seal must be used only by the authority of the directors or of a committee of the directors authorised by the directors to authorise the use of the seal.
- (b) The authority to use the seal may be given before or after the seal is used.
- (c) Subject to article 8.6, until the directors otherwise determine, every document to which the seal is affixed must be signed by a director and countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included.
- (d) If authority to execute a document under seal is given after the document is executed or the directors otherwise ratify the execution of a document, that later authority or ratification will have effect as if it was given before the execution of the document.
- (e) Article 8.2(e) does not affect any assumption a person dealing with the company is entitled to make under the Corporations Law or otherwise.

8.3 Seal register

- (a) The company must keep a seal register and, upon the affixing of the seal to any document (other than a certificate for securities of the company), must enter in the register particulars of the document.
- (b) The register must be produced at meetings of directors for confirmation of the use of the seal since confirmation was last given under this article 8.3.
- (c) Failure to comply with article 8.3(a) or (b) does not invalidate any document to which the seal is properly affixed.

8.4 Official seal

- (a) The company may have for use in place of its common seal outside the state or territory where its common seal is kept one or more official seals, each of which must be a facsimile of the common seal of the company with the addition on its face of the name of the place where it is to be used.
- (b) A document sealed with an official seal is to be taken as having been sealed with the common seal of the company.

8.5 Share seal or certificate seal

- (a) The company may have for use on certificates for securities of the company in place of its common seal one or more share seals or certificate seals, each of which must be a facsimile of the common seal of the company with the addition on its face of the words "share seal" or "certificate seal".
- (b) A certificate for securities of the company sealed with a share seal or certificate seal is to be taken as having been sealed with the common seal of the company.

8.6 Sealing and signing of certificates

The directors may determine 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.

Part 9**Distribution of profits****9.1 Dividends**

- (a) The directors may declare and pay such interim and final dividends as, in their judgment, the financial position of the company justifies.
- (b) The directors may pay any dividend required to be paid under the terms of issue of a share.
- (c) The payment of a dividend does not require any confirmation by a general meeting.
- (d) Subject to any rights or restrictions attached to any shares or class of shares:
 - (1) all dividends in respect of shares must be declared and paid in proportion to the amounts paid or credited as paid on the shares;
 - (2) all dividends must be apportioned and paid proportionately to the amounts so paid or credited during any portion or portions of the period in respect of which the dividend is paid;
 - (3) for the purposes of articles 9.1(d)(1) and (2), an amount paid or credited as paid on a share in advance of a call is to be taken as not having been credited as paid on the share; and
 - (4) interest is not payable by the company in respect of any dividend.
- (e) The directors may fix a record date in respect of a dividend, with or without suspending the registration of transfers from that date under article 4.3.
- (f) A dividend in respect of a share must be paid to the person who is registered, or entitled under article 4.1(e) 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 the dividend is declared (in the case of a final dividend) or paid (in the case of an interim dividend),

and a transfer of a share that is not registered, or left with the company for registration in accordance with article 4.1(d), on or before that date is not effective, as against the company, to pass any right to the dividend.

9.1 Dividends (cont'd)

- (g) The directors when declaring a dividend may:
- (1) direct payment of the dividend 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 shareholders; and
 - (2) direct that the dividend be paid to particular shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining shareholders wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source or generally.
- (h) The directors may deduct from any dividend payable to a member all sums of money presently payable by the member to the company in relation to shares in the company, whether on account of calls or otherwise, and apply the amount deducted in or towards satisfaction of the money owing.
- (i) Where a person is entitled to a share as a result of a transmission event, the directors may, but are not obliged to, retain any dividends payable in respect of that share until that person becomes registered as the holder of the share or transfers it.
- (j) Without prejudice to any other method of payment the directors may adopt, any dividend, interest or other money payable in cash in respect of shares may be paid by cheque and sent by post:
- (1) to the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or
 - (2) to such other address as the holder or joint holders in writing directs or direct.
- (k) A cheque sent under article 9.1(j) may be made payable to bearer or to the order of the member to whom it is sent or such other person as the member may direct and is sent at the member's risk.
- (l) If a member has not within one year of:
- (1) the declaration of a dividend; or
 - (2) if it is an interim dividend, the last day of dispatch to members of cheques for the relevant dividend,
- claimed the dividend payable to him or her, the dividend may be invested or otherwise made use of by the directors for the benefit of the Company until duly claimed or until the moneys become payable to some official under any law relating to unclaimed moneys.

9.2 Capitalisation of profits

- (a) Subject to any rights or restrictions attached to any shares or class of shares, the directors may capitalise and distribute among such of the members as would be entitled to receive dividends and in the same proportions, any amount:
- (1) forming part of the undivided profits of the company;
 - (2) forming part of any share premium account or capital redemption reserve;
 - (3) representing profits arising from an ascertained accretion to capital or from a revaluation of the assets of the company;
 - (4) arising from the realisation of any assets of the company; or
 - (5) 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, either at par or at a premium determined 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 article 9.2(b)(1) and partly as specified in article 9.2(b)(2), and such an application must be accepted by the members entitled to share in the distribution in full satisfaction of their interests in the capitalised amount.
- (c) Articles 9.1(e) and (f) apply, so far as they can and with such changes as are necessary, to a capitalisation of an amount under this article 9.2 as if references in those articles to a dividend and to the date a dividend is declared were references to a capitalisation of an amount and to the date the directors resolve to capitalise the amount under this article 9.2 respectively.

9.3 Ancillary powers

For the purpose of giving effect to any resolution for the satisfaction of a dividend in the manner set out in article 9.1(g)(1) or by the capitalisation of any amount under article 9.2, the directors may:

- (a) settle as they think expedient any difficulty that may arise in making the distribution or capitalisation and, in particular, where shares or other securities in the company are or would otherwise be issuable in fractions:
 - (1) issue fractional certificates for those shares or other securities;
 - (2) determine that such fractions are to be disregarded or are to be rounded down to the nearest whole number; or
 - (3) determine that such fractions are to be rounded up to the nearest whole number;
- (b) fix the value for distribution of any specific assets;
- (c) pay cash or issue shares or other securities to any members in order to adjust the rights of all parties;
- (d) vest any such specific assets, cash, shares or other securities in any trustee upon such trusts for the persons entitled to the dividend or capitalised amount as may seem expedient to the directors; and
- (e) authorise any person to make, on behalf of all the members entitled to any further shares or other securities as a result of the distribution or capitalisation, an agreement with the company or another body corporate providing, as appropriate:
 - (1) for the issue to them of such further shares or other securities credited as fully paid up; or
 - (2) for the 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 the application of their respective proportions of the sum resolved to be capitalised, and any agreement made under an authority referred to in this article 9.3(e) is effective and binding on all members concerned.

9.4 Reserves

- (a) Subject to these articles, the directors may set aside out of the profits of the company such reserves or provisions for such purposes as they think fit.
- (b) The directors may appropriate to the profits of the company any amount previously set aside as a reserve or provision.
- (c) The setting aside of any amount as a reserve or provision does not require the directors to keep the amount separate from the other assets of the company or prevent the amount being used in the business of the company or being invested in such investments as the directors think fit.

9.5 Carry forward of profits

The directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends or capitalised without transferring those profits to a reserve or provision.

9.6 Dividend reinvestment plans

The directors may:

- (a) implement a dividend reinvestment plan on such terms as they think fit under which the whole or any part of any dividend due to members who participate in the plan on their shares or any class of shares may be applied in subscribing for securities of the company or of a related body corporate; and
- (b) amend, suspend or terminate any dividend reinvestment plan implemented by them.

9.7 Dividend selection plans

The directors may:

- (a) implement a dividend selection plan on such terms as they think fit under which participants may elect:
 - (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 any dividend selection plan implemented by them.

Part 10

Winding up

10.1 Distribution of surplus

Subject to these articles and to 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:
 - (1) to pay all of 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 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 article 10.1(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 article 10.1(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 article 10.1(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.

Part 11

Minutes and records

11.1 Minutes

The directors must cause minutes of all proceedings of general meetings and of meetings of the directors and of committees of the directors to be entered, within one month after the relevant meeting is held, in books kept for that purpose.

11.2 Signing of minutes

Except in the case of documents which are taken to be minutes under article 6.13(d), those minutes must be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.

11.3 Minutes as evidence

Any minutes of a meeting purporting to be signed by the chairperson of the meeting or of the next succeeding meeting are (in the absence of proof to the contrary) sufficient evidence of:

- (a) the matters stated in the minutes of the meeting;
- (b) the meeting having been duly convened and held; and
- (c) the validity of all proceedings at the meeting.

11.4 Inspection of records

- (a) The directors may determine whether and to what extent, and at what time and places and under what conditions, the minute books, accounting records and other documents of the company or any of them will be open to the inspection of members other than directors.
- (b) A member other than a director does not have the right to inspect any books, records or documents of the company except as provided by law or authorised by the directors.

Part 12

Indemnity and insurance

12.1 Persons to whom articles 12.2 and 12.3 apply

Articles 12.2 and 12.3 apply:

- (a) to each person who is, or has been at any time since the date of adoption of this article, a director, alternate director or executive officer (within the meaning of article 7.6(a)) of the company;
- (b) to such other officers or former officers of the company or of its related bodies corporate as the directors in each case determine and in each case to the extent they so determine; and
- (c) if and to the extent the directors so determine, to any auditor or former auditor of the company or of its related bodies corporate.

12.2 Indemnity

The company must indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this article 12.2 applies for all losses or liabilities incurred by the person as an officer or auditor 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:

- (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 Law.

12.3 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 any person to whom this article 12.3 applies against any liability incurred by the person as an officer or auditor 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.

Part 13

Notices

13.1 Notices by the company to members

- (a) A notice may be given by the company to a member:
 - (1) by serving it personally at, or by sending it by post in a prepaid envelope to, the member's address as shown in the register of members or such other address, or by telex or facsimile transmission to such telex or facsimile number, as the member has supplied to the company for the giving of notices; or
 - (2) if the member does not have a registered address and has not supplied another address to the company for the giving of notices, by exhibiting it at the registered office of the company.
- (b) A notice may be given by the company to the joint holders of a share by giving the notice in the manner authorised by article 13.1(a) to the joint holder first named in the register of members in respect of the share.
- (c) A notice may be given by the company to a person entitled to a share as a result of a transmission event by serving it or sending it in the manner authorised by article 13.1(a)(1) addressed to the name or title of the person, at or to such address or telex or facsimile number supplied to the company for the giving of notices to that person, or if no address or telex or facsimile number has been supplied, at or to the address or telex or facsimile number to which the notice might have been sent if the relevant transmission event had not occurred.

13.1 Notices by the company to members (cont'd)

- (d) The fact that a person has supplied a telex or facsimile number for the giving of notices does not require the company to give any notice to that person by telex or facsimile.
- (e) A notice given to a member in accordance with articles 13.1(a) or (b) is, despite the occurrence of a transmission event and whether or not the company has notice of that occurrence:
 - (1) duly given in respect of any shares registered in that person's name, whether solely or jointly with another person; and
 - (2) sufficient service on any person entitled to the shares as a result of the transmission event.
- (f) A notice given to a person who is entitled to a share as a result of a transmission event is sufficient service on the member in whose name the share is registered.
- (g) Any person who, because of a transfer of shares, becomes entitled to any shares registered in the name of a member is bound by every notice which, before that person's name and address is entered in the register of members in respect of those shares, is given to the member in accordance with this article 13.1.
- (h) A signature to any notice given by the company to a member under this article 13.1 may be in writing or a facsimile printed or affixed by some mechanical or other means.
- (i) A certificate signed by a director or secretary of the company to the effect that a notice has been given in accordance with these articles is conclusive evidence of that fact.

13.2 Notices by the company to directors

Subject to these articles, a notice may be given by the company to any director or alternate director either by serving it personally at, or by sending it by post in a prepaid envelope to, the director's or alternate director's usual residential or business address, or such other address, or by telex or facsimile transmission to such telex or facsimile number, as the director or alternate director has supplied to the company for the giving of notices.

13.3 Notices by members or directors to the company

Subject to these articles, a notice may be given by a member, director or alternate director to the company by serving it on the company at, or by sending it by post in a prepaid envelope to, the registered office of the company or by telex or facsimile transmission to the principal telex or facsimile number at the registered office of the company.

13.4 Notices posted to addresses outside the Commonwealth

A notice sent by post to an address outside the Commonwealth must be sent by airmail.

13.5 Time of service

- (a) Where a notice is sent by post, service of the notice is to be taken to be effected if a prepaid envelope containing the notice is properly addressed and placed in the post and to have been effected:
 - (1) in the case of a notice of a general meeting, on the day after the date of its posting; or
 - (2) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (b) Where a notice is sent by telex, service of the notice is to be taken to be effected if the correct answer back code appears at the commencement and the end of the telex message and to have been effected at the time the telex is sent.
- (c) Where a notice is sent by facsimile transmission, service of the notice is to be taken to be effected if the correct facsimile number appears on the facsimile transmission report generated by the sender's facsimile machine and to have been effected at the time the facsimile transmission is sent.
- (d) Where the company gives a notice under article 13.1(a)(2) by exhibiting it at the registered office of the company, service of the notice is to be taken to be effected when the notice was first so exhibited.

13.6 Other communications and documents

- (a) Articles 13.1 to 13.5 (inclusive) apply, so far as they can and with such changes as are necessary, to the service of any communication or document.
- (b) Any certificate, share notice, cheque or other document sent by the company to a member is sent at the member's risk.

13.7 Notices in writing

A reference in these articles to a notice in writing includes a notice given by telex or facsimile transmission or any other form of written communication.

Part 14**Plebiscite to approve proportional takeover schemes****14.1 Definitions**

In this part 14:

- (a) "associate" has the meaning given to that term in the Corporations Law;
- (b) "prescribed resolution", in relation to a proportional takeover scheme, means a resolution to approve the proportional takeover scheme passed in accordance with article 14.3;
- (c) "proportional takeover scheme" means a takeover scheme that is made or purports to be made under section 635(b) of the Corporations Law in respect of shares included in a class of shares in the company;
- (d) "relevant class", in relation to a proportional takeover scheme, means the class of shares in the company in respect of which offers are made under the proportional takeover scheme; and
- (e) "relevant day", in relation to a proportional takeover scheme, means the day that is 14 days before the end of the period during which the offers under the proportional takeover scheme remain open.

14.2 Transfers not to be registered

Notwithstanding articles 4.1(e) and 4.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover scheme must not be registered unless and until a prescribed resolution to approve the proportional takeover scheme has been passed or is taken to have been passed in accordance with article 14.3.

14.3 Resolution

- (a) Where offers have been made under a proportional takeover scheme, the directors must:
 - (1) convene a meeting of the persons entitled to vote on the prescribed resolution for the purpose of considering and, if thought fit, passing a prescribed resolution to approve the proportional takeover scheme; and
 - (2) ensure that such a resolution is voted on in accordance with this article 14.3, before the relevant day in relation to that proportional takeover scheme.
- (b) The provisions of these articles relating to general meetings apply, so far as they can and with such changes as are necessary, to a meeting that is convened pursuant to article 14.3(a).
- (c) The offeror under a proportional takeover scheme and any associates of the offeror are not entitled to vote on the prescribed resolution relating to that proportional takeover scheme and if they do vote, their votes must not be counted.
- (d) Subject to article 14.3(c), a person who, as at the end of the day on which the first offer under the proportional takeover scheme was made, held shares of the relevant class is entitled to vote on the prescribed resolution relating to the proportional takeover scheme and, for the purposes of so voting, is entitled to one vote for each such share held at that time.
- (e) A prescribed resolution is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one half, and otherwise is to be taken to have been rejected.
- (f) If a prescribed resolution to approve a proportional takeover scheme has not been voted on in accordance with this article 14.3 before the relevant day, a prescribed resolution to approve the proportional takeover scheme will be taken to have been passed in accordance with this article 14.3 on the relevant day.

14.4 Sunset

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

- (a) where those articles have not been renewed in accordance with the Corporations Law, on the date that those articles were adopted by the company; or
- (b) where those articles have been renewed in accordance with the Corporations Law, on the date those articles were last renewed.

Part 15**General****15.1 Submission to jurisdiction**

Each member submits to the non-exclusive jurisdiction of the Supreme Court of the State or Territory in which the registered office of the company is located, the Federal Court of Australia and the Courts which may hear appeals from those Courts.

15.2 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, these articles 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, these articles 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.