

13 October 2005

The Company Announcements Office  
Australian Stock Exchange Limited  
530 Collins St  
MELBOURNE VIC 3000

Dear Sir/Madam

**CSL LIMITED'S CONSTITUTION**

In accordance with ASX Listing Rule 15.2 and 15.4.2, attached is a copy of the Constitution of CSL Limited which incorporates the amendments approved by shareholders at the Company's Annual General Meeting held on 12 October 2005.

Yours faithfully

**Peter Turvey**  
**COMPANY SECRETARY**

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## CONSTITUTION

OF

CSL LIMITED

[ACN 051 588 348]

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### PRELIMINARY

1. The name of the Company is CSL Limited.
2. The Company is a public company limited by shares.
3. The replaceable rules in the Corporations Law are excluded.

### INTERPRETATION

#### Interpretation

4. (1) In this Constitution unless it is inconsistent with the subject or context in which it is used:

**"Australian body corporate"** means (subject to Rule 4(2)) a body corporate that:

- (a) is incorporated by or under a law of the Commonwealth or of a State or Territory; and
- (b) is substantially owned and, in the opinion of the Board, effectively controlled by persons who are:

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- (i) Australian individuals; or
  - (ii) Australian government bodies; or
  - (iii) bodies corporate that have been determined to be Australian bodies corporate under a previous application of this definition; or
  - (iv) Australian fund managers;

**"Australian citizen"** has the same meaning as in the *Australian Citizenship Act 1948*;

**"Australian fund manager"** means the trustee or manager of a fund in which the total interests of Australian individuals, Australian government bodies and Australian bodies corporate represent at least 60% of the total interests in the fund;

**"Australian government body"** means:

- (a) the Commonwealth, a State or a Territory; or
- (b) a Commonwealth, State or Territory authority; or
- (c) a local government body (whether incorporated or not) formed by or under a law of a State or a Territory; or
- (d) a person who is a nominee of a body mentioned in paragraph (a), (b) or (c);

**"Australian individual"** means an individual who is:

- (a) an Australian citizen; or
- (b) ordinarily resident in Australia as determined under the *Foreign Acquisitions and Takeovers Act 1975*;

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**"Australian person"** means:

- (a) an Australian individual; or
- (b) an Australian government body; or
- (c) an Australian body corporate; or
- (d) an Australian fund manager;

**"the Board"** means the Directors for the time being of the Company or those of them that are present at a meeting at which there is a quorum;

**"business day"** means a day upon which the Home Branch is open for trading;

**"call"** includes any instalment of a call and any amount due on the issue of any share;

**"Chair"** includes an Acting Chair under Rule 56;

**"Committee"** means a Committee to which powers have been delegated by the Board pursuant to Rule 108;

**"Constitution"** means this Constitution as amended from time to time;

**"the Company"** means CSL Limited;

**"Director"** means a person appointed or elected from time to time to the office of Director of the Company in accordance with this Constitution and includes any alternate Director duly acting as a Director;

**"Divestment Notice"** means a notice in writing stating or to the effect that the Company intends to sell or arrange the sale of the shares of a shareholder unless within the Specified Period (which must be set out in the notice):

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- (i) the shareholding of the shareholder increases to at least a Marketable Parcel and the shareholder notifies the Company in writing of the increase;
  - (ii) the shares are sold by the shareholder; or
  - (iii) the shareholder gives to the Company a written notice that the shareholder wishes to retain the shares;

**"foreign-held voting shares"** means:

- (a) voting shares that are acknowledged in writing by the registered owner of those shares to be shares in which a foreign person has a relevant interest; or
- (b) voting shares that the Board have, after reasonable inquiries, declared to be shares in which a foreign person has a relevant interest;

**"foreign person"** means a person who is not an Australian person;

**"Group"** means the Company and its subsidiaries;

**"Head Office"** means the place of business of the Company where central management and control are exercised;

**"Home Branch"** means Australian Stock Exchange Limited, Melbourne, or any other securities exchange or body as is from time to time notified to the Company by Australian Stock Exchange Limited as being the Home Branch;

**"Law"** means the Corporations Law as defined by Section 14(2) of the *Corporations Act 1989* and includes a reference to the Corporations Regulations;

**"the Listing Rules"** means the Listing Rules of Australian Stock Exchange Limited;

**"Market Transfer"** means a transfer of shares in the Company where the transfer is pursuant to a transaction entered into on the stock market operated by Australian Stock Exchange Limited and includes a "proper SCH transfer" as defined in the Law;

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**"Minister"** means the Minister for Health or any Minister acting in that portfolio, or any Minister administering the Department of Health, Housing, Local Government and Community Services, or any Minister of a Department that replaces the Department of Health, Housing, Local Government and Community Services and who is responsible for administering the *Commonwealth Serum Laboratories Act 1961*;

**"Notice Date"** means the date on which the Company sends to a shareholder a Divestment Notice;

**"Office"** means the registered office from time to time of the Company;

**"person"** and words importing persons include partnerships, associations and corporations, unincorporated and incorporated by Ordinance, Act of Parliament or registration as well as individuals;

**"Register"** means the register of shareholders of the Company and includes a branch register of shareholders established pursuant to Rule 119;

**"registered address"** means the address of a shareholder specified on a transfer or any other address of which the shareholder notifies the Company as a place at which the shareholder will accept service of notices;

**"registered owner"**, in relation to a share, means the person who appears in the Register as the holder of the shares;

**"relevant interest"** has the same meaning as in Division 5 of Part 1.2 of the Law as if Section 33 of the Law were disregarded;

**"Required Information"** means information as to whether the person providing it holds a relevant interest in shares in the Company held or proposed to be acquired by that person, details of any other persons who hold relevant interests in those shares, and whether any of those persons is a foreign person;

**"retiring Director"** means a Director who is required to retire under Rule 99(a) and a Director who ceases to hold office pursuant to Rule 97;

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**"Rules"** means the Rules of this Constitution as amended from time to time;

**"Sale Period"** means the period of either seven days following the expiration of the Specified Period or, where Rule 15A(4) applies, seven days following the date of receipt by the Company of revocation of the notice referred to in Rule 15A(4);

**"Seal"** means the common seal from time to time of the Company;

**"Secretary"** means a person appointed as Secretary of the Company and includes any person appointed to perform the duties of Secretary;

**"securities"** includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity and debentures, debenture stock, notes and other obligations of the company;

**"share"**, in relation to a body corporate, means a share in the body corporate's share capital;

**"shareholder"** means a shareholder of the Company in accordance with the Law, and includes a significant foreign shareholder;

**"shareholders present"** means shareholders present at a general meeting of the Company in person or by duly appointed representative, proxy or attorney;

**"significant foreign shareholder"** means a foreign person who has a relevant interest in at least 5% of the voting shares of the Company;

**"significant foreign shareholding"** means a holding of voting shares in which a foreign person has a relevant interest if the foreign person has relevant interests in at least 5% of all voting shares issued by the Company;

**"Specified Period"** means a period of not less than six weeks after the Notice Date, as determined by the Company;

**"voting share"** has the same meaning as in the Law;

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"writing" and "written" includes printing, typing, lithography and other modes of reproducing words in a visible form;

The terms *Marketable Parcel* and *Takeover* have the same meaning as they are given in the Listing Rules and the terms *Certificated Holding*, *Holding Adjustment* and *Issuer Sponsored Holding* have the same meaning as they are given in the ASTC Settlement Rules.

words and phrases which are given a special meaning by the Law have the same meaning in this Constitution;

words in the singular include the plural and vice versa; and

words importing a gender include each other gender.

- (2) For the purposes of the definition of Australian body corporate, the question of whether a body corporate is substantially owned and in the opinion of the Board is effectively controlled by the persons of the kind referred to in paragraph (b) of that definition is to be determined in accordance with sub-sections 19B (2)-(7) of the *Commonwealth Serum Laboratories Act 1961*.
- (3) A reference to the Law or any other statute or regulations is to be read as though the words "as modified or substituted from time to time" were added to the reference.
- (4) A reference to the Listing Rules is to the Listing Rules in force from time to time in relation to the Company after taking into account any waiver or exemption which is in force either generally or in relation to the Company.
- (5) The headings do not affect the construction of this Constitution.
- (6) Where under this Rule powers are conferred on the Secretary the powers may be exercised either by the Secretary or by any person nominated by the Secretary.

## 5. **Location of Head Office**

The Head Office of the Company shall at all times be located in Australia.



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6. **Location of Principal Facilities**

The Board shall ensure that the principal facilities of the Company and of any subsidiary of the Company that are used to produce products derived from human plasma collected from blood or plasma donated by individuals in Australia are at all times located in Australia.

7. **Place of Incorporation**

The Company's place of incorporation is the Australian Capital Territory and the Company shall not take any action at any time to become incorporated outside Australia.

## **SHARES**

### **Issue of shares with special rights**

8. Without prejudice to any special rights conferred on the holders of any shares and subject to the Listing Rules, any share in the capital of the Company may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Board may from time to time determine.

### **Preference shares**

9. If the Company at any time proposes to create and issue any preference shares:
- (a) the preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed whether out of profits or otherwise in accordance with the Law;
  - (b) the preference shares confer on the holders the right to convert the preference shares into ordinary shares if and on the basis the Board determines at the time of issue of the preference shares;
  - (c) (i) the preference shares confer on the holders a right to receive out of the profits of the Company available for dividend a preferential dividend at the rate (which may

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be subject to an index) and on the basis determined by the Board at the time of issue of the preference shares;

- (ii) in addition to the preferential dividend, the preference shares may participate with the ordinary shares in dividends declared by the Board from time to time if and to the extent the Board determines at the time of issue of the preference shares; and
  - (iii) the preferential dividend may be cumulative if and to the extent the Board determines at the time of issue of the preference shares;
- (d) the preference shares are to confer on the holders:
- (i) the right on redemption and in a winding up to payment in cash in priority to any other class of shares of:
    - (A) the amount paid or agreed to be considered as paid on each of the preference shares; and
    - (B) the amount (if any) equal to the aggregate of any dividend accrued (whether declared or not) but unpaid and of any arrears of dividends; and
  - (ii) the right, in priority to any payment of dividend on any other class of shares, to the preferential dividend;
- (e) the preference shares do not confer on the holders any further rights to participate in assets or profits of the Company;
- (f) the holders of the preference shares have the same rights as the holders of ordinary shares to receive notices, reports, profit and loss accounts and balance sheets and to attend and be heard at all general meetings, but are not to have the right to vote at general meetings except as follows:
- (i) on any question considered at a general meeting if, at the date of the meeting, the dividend on the preference shares is in arrears;

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- (ii) at a general meeting upon a proposal:
    - (A) to reduce the share capital of the Company;
    - (B) that affects rights attached to the preference shares;
    - (C) to wind up the Company;
    - (D) for the disposal of the whole of the property, business and undertaking of the Company;
  - (iii) at a general meeting on a resolution to approve the terms of a buy-back agreement; and
  - (iv) on any question considered at a general meeting held during the winding up of the Company.
- (g) the Company may issue further preference shares ranking *pari passu* in all respects with (but not in priority to) other preference shares already issued and the rights of the issued preference shares are not to be deemed to have been varied by the further issue.

### **Shares at the disposal of the Board**

10. Except as provided by this Constitution to the contrary, all unissued shares are under the control of the Board which may grant options on the shares, issue option certificates in respect of the shares, allot or otherwise dispose of the shares on the terms and conditions and for the consideration it thinks fit.

### **Directors may participate**

11. Any Director or any person who is an associate of a Director for the purposes of the Listing Rules may participate in any issue by the Company of securities unless the Director is precluded from participating by the Listing Rules.

### **Surrender of shares**

12. In its discretion, the Board may accept a surrender of shares by way of compromise of any question as to whether or not those shares have been validly issued or in any other case where the surrender is within the powers of the

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Company. Any shares surrendered may be sold or re-issued in the same manner as forfeited shares.

### **Restricted Securities**

13. (a) Restricted securities within the meaning of the Listing Rules cannot be disposed of except as permitted by the Listing Rules or Australian Stock Exchange Limited.
- (b) The Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities within the meaning of the Listing Rules except as permitted by the Listing Rules or Australian Stock Exchange Limited.
- (c) During a breach of the Listing Rules relating to restricted securities within the meaning of the Listing Rules or a breach of a restriction agreement relating to the restricted securities, the holder of the restricted securities is not entitled to any dividend or distribution or voting rights in respect of the restricted securities except as permitted by the restriction agreement, the Listing Rules or the Australian Stock Exchange Limited.

### **Joint holders**

14. Where two or more persons are registered as the holders of any shares, they are deemed to hold the shares as joint tenants with benefits of survivorship subject to the following provisions:

#### **Number of holders**

- (a) the Company is not bound to register more than three persons as the holders of the shares (except in the case of trustees, executors or administrators of a deceased shareholder);

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### **Liability for payments**

- (b) the joint holders of the shares are liable severally as well as jointly in respect of all payments which ought to be made in respect of the shares;

### **Death of joint holder**

- (c) on the death of any one of the joint holders, the survivor is the only person recognised by the Company as having any title to the shares but the Board may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the shares;

### **Power to give receipt**

- (d) any one of the joint holders may give a receipt for any dividend, bonus or return of capital payable to the joint holders;

### **Notices and certificates**

- (e) only the person whose name stands first in the Register as one of the joint holders of the shares is entitled, if the Company is required by the Law or the Listing Rules to issue certificates for shares, to delivery of a certificate relating to the shares or to receive notices from the Company and any notice given to that person is deemed notice to all the joint holders;

### **Votes of joint holders**

- (f) any one of the joint holders may vote at any meeting of the Company either personally or by duly authorised representative, proxy or attorney, in respect of the shares as if that joint holder was solely entitled to the shares. If more than one of the joint holders are present at any meeting personally or by duly authorised representative, proxy or attorney, the joint holder who is present whose name stands first in the Register in respect of the shares is entitled alone to vote in respect of the shares.

### **Non-recognition of equitable interests**

- 15. Except as otherwise provided in this Constitution, the Company is entitled to treat the registered holder of any share as the absolute owner of the share and is not, except as ordered by a Court or as required by statute, bound to recognise

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(even when having notice) any equitable or other claim to or interest in the share on the part of any other person.

### **Unmarketable Parcels**

- 15A. (1) Subject to Rule 15A(2), the Secretary may at any time and from time to time send a Divestment Notice to any shareholder holding less than a Marketable Parcel of shares in the Company.
- (2) Subject to Rule 15A(14), the Company may not give more than one Divestment Notice to a particular shareholder in any 12 months period.
- (3) Where the Company has sent to a shareholder a Divestment Notice then, unless within the Specified Period:
- (a) the shareholding of the shareholder increases to at least a Marketable Parcel and the shareholder has notified the Company in writing of the increase;
  - (b) the relevant shares are sold by the shareholder; or
  - (c) the shareholder gives to the Company a written notice that the shareholder wishes to retain the relevant shares,
- the shareholder is deemed to have irrevocably appointed the Company as the shareholder's agent to sell the shares the subject of the Divestment Notice during the Sale Period at the price and on the terms determined by the Secretary in the Secretary's sole discretion and to receive the proceeds of sale on behalf of the shareholder. Nothing in this Rule obliges the Company to sell the shares. For the purposes of the sale, the Company may initiate a Holding Adjustment to move all the shares from a CHESS holding to an Issuer Sponsored Holding or a Certificated Holding or to take any other action the Company considers necessary or desirable to effect the sale.
- (4) Where a shareholder has given to the Company notice under Rule 15A(3)(c) the shareholder may at any time revoke the notice and on revocation the Company is constituted the shareholder's agent as provided in Rule 15A(3).
- (5) The Secretary may execute on behalf of a shareholder a transfer of the shares in respect of which the Company is appointed agent under Rule 15A(3) in the manner and form the Secretary considers necessary and to deliver the transfer to the purchaser. The Secretary may take any action on behalf of the shareholder as the Secretary considers necessary to effect the sale and transfer of the shares.

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- (6) The Company may register a transfer of shares whether or not any certificate for the shares has been delivered to the Company.
- (7) If the shares of two or more shareholders to whom this Rule applies are sold to one purchaser, the transfer may be effected by one transfer.
- (8) If shares are sold under this Rule, the Company must:
- (a) within a reasonable time after completion of the sale, inform the former shareholder of the sale and the total sale proceeds received by the Company; and
  - (b) within 45 days after completion of the sale, cause the proceeds of sale to be sent to the former shareholder (or, in the case of joint holders, to the holder whose name appeared first in the Register in respect of the joint holding). Despite the preceding sentence, if the shares are certificated, the Company will not be obliged to send those proceeds to the shareholder until after the Company receives any certificate relating to the shares (or the Company is satisfied that the certificate has been lost or destroyed or that its production is not essential). Payment may be made in any manner and by means as determined by the Board and is at the risk of the former shareholder.
- (9) The Company bears the costs of sale of the transferor of shares sold under this Rule (but is not liable for tax on income or capital gains of the former shareholder).
- (10) All money payable to former shareholders under this Rule which is unclaimed for one year after payment may be invested or otherwise made use of by the Board for the benefit of the Company until claimed or otherwise disposed of according to law. No money payable under this Rule by the Company to former shareholders bears interest as against the Company.
- (11) A certificate signed by the Secretary stating that shares sold under this Rule have been properly sold discharges the purchaser of those shares from all liability in respect of the purchase of those shares.
- (12) When a purchaser of shares is registered as the holder of the shares, the purchaser:
- (a) is not bound to see to the regularity of the actions and proceedings of the Company under this Rule or to the application of the proceeds of sale; and
  - (b) has title to the shares which is not affected by any irregularity or invalidity in the actions and proceedings of the Company.

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- (13) Any remedy of any shareholder to whom this Rule applies in respect of the sale of the shareholder's shares is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.
- (14) On the date on which a Takeover is announced in relation to the Company, the power of the Company to sell shares under this Rule lapses. However, this Rule 15A(14) does not affect the Company's authority to finalise any matter relating to shares sold prior to the announcement of the Takeover. Despite Rule 15A(2), after the close of the offers under the Takeover the Company may invoke the procedures set out in this Rule.

## **CERTIFICATES**

### **Entitlement to certificates**

16. Subject to Rule 14(e), where the Company is required by the Law or the Listing Rules to issue certificates for shares, every shareholder is entitled, without payment, to one certificate for the shares registered in that shareholder's name or to several certificates in reasonable denominations, each for a part of the shares.

### **Delivery of certificates**

17. The Company may send any certificate to a shareholder by prepaid post addressed to the shareholder at that shareholder's registered address or as is otherwise directed by the shareholder and every certificate so sent shall be at the risk of the shareholder entitled thereto.

### **Issue of certificates**

18. Subject to Rule 122, if the Board wishes to issue certificates for shares or where the Company is required by the Law or the Listing Rules to issue certificates for shares, share certificates are to be issued under the Seal in any form prescribed by or acceptable to the Board and are to be signed in any manner determined by the Board.



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### **Renewal of certificates**

19. (1) This Rule only applies in circumstances where the Board wishes to issue certificates for shares or where the Company is required by the Law or the Listing Rules to issue certificates for shares.
- (2) If a certificate is worn out or defaced, upon production of the certificate to the Company, the Board may order it to be cancelled and may issue a new certificate.
- (3) If a certificate is lost, stolen or destroyed, upon the giving of any indemnity and any evidence that the certificate has been lost, stolen or destroyed which the Board may require and upon the payment of any fee the Board may from time to time determine, a new certificate may be issued instead of the lost, stolen or destroyed certificate. A certificate issued to replace a certificate which has been lost, stolen or destroyed may be endorsed as having been issued instead of a lost, stolen or destroyed certificate.
- (4) A certificate issued under this Rule shall be issued within the time specified in the Listing Rules.

### **Computerised share transfer system**

20. At any time when the Board considers it is expedient in order to enable the Company to participate in any computerised or electronic share transfer system introduced by or acceptable to Australian Stock Exchange Limited, the Board may:
- (a) provide that shares may be held in certificated or uncertificated form, and make any provision it thinks fit, including for the issue or cancellation of certificates, to enable shareholders to hold shares in uncertificated form and to convert between certificated and uncertificated holdings;
- (b) provide that some or all shareholders are not to be entitled to receive a share certificate in respect of some or all of the shares which the shareholders hold in the Company; and
- (c) accept any instrument of transfer or other method of transfer in accordance with the requirements of any share transfer system in which the Company is participating and which is acceptable to the Home Branch.

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## **CALLS**

### **Power to make calls**

21. Subject to the terms upon which any shares may have been issued and to the Listing Rules, the Board may make calls from time to time upon the shareholders in respect of all moneys unpaid on their shares. Each shareholder is liable to pay the amount of each call in the manner, at the time and at the place specified by the Board. Calls may be made payable by instalments.

### **Obligation for calls**

22. The Company may make arrangements on the issue of shares for a difference between the holders of those shares in the amount of calls to be paid and the time of payment of the calls.

### **When a call is made**

23. A call is deemed to have been made at the time when the resolution of the Board authorising the call was passed. The call may be revoked or postponed at the discretion of the Board at any time prior to the date on which payment in respect of the call is due.

### **Interest on the late payment of calls**

24. If any sum payable in respect of a call is not paid on or before the date for payment, the shareholder from whom the sum is due is to pay interest on the unpaid amount from the due date to the date of payment at the rate the Board from time to time determines. The Board may waive the whole or part of any interest paid or payable under this Rule.

### **Instalments**

25. If, by the terms of an issue of shares, any amount is payable in respect of any shares by instalments, every instalment is payable as if it is a call duly made by the Board of which due notice had been given, and all provisions of this Constitution with respect to the payment of calls and of interest or to the forfeiture of shares for non-payment of calls or with respect to liens or charges apply to the instalment and to the shares in respect of which it is payable.

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### **Payment in advance of calls**

26. If the Board thinks fit it may receive from any shareholder all or any part of the moneys unpaid on all or any of the shares held by that shareholder beyond the sums actually called up and then due and payable either as a loan repayable or as a payment in advance of calls. The Company may pay interest on the moneys advanced at the rate and on the terms agreed by the Board and the shareholder paying the sum in advance.

### **Non-receipt of notice of call**

27. Notice of any call shall be in writing including information as the Law and Listing Rules may require but the non-receipt of a notice of any call by, or the accidental omission to give notice of any call to, any shareholder does not invalidate the call.

## **FORFEITURE AND LIEN**

### **Notice requiring payment of sums payable**

28. If any shareholder fails to pay any sum payable on or in respect of any shares, either for allotment money, calls or instalments, on or before the day for payment, the Board may, at any time after the day specified for payment whilst any part of the sum remains unpaid, serve a notice on the shareholder requiring that shareholder to pay the sum together with interest accrued and all expenses incurred by the Company by reason of the non-payment.

### **Time and place for payment**

29. The notice referred to in Rule 28 is to name a day on or before which the sum, interest and expenses (if any) are to be paid and the place where payment is to be made. The notice is also to state that, in the event of non-payment at or before the time and at the place specified, the shares in respect of which the sum is payable will be liable to be forfeited.

### **Forfeiture on non-compliance with notice**

30. If there is non-compliance with the requirements of any notice given pursuant to Rule 28, any shares in respect of which notice has been given may, at any time after the day specified in the notice for payment whilst any part of allotment moneys, calls, instalments, interest and expenses (if any) remains unpaid, be forfeited by a resolution of the Board to that effect. The forfeiture is

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to include all dividends, interest and other moneys payable by the Company in respect of the forfeited shares and not actually paid before the forfeiture.

#### **Notice of forfeiture**

31. When any share is forfeited, notice of the resolution of the Board is to be given to the shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture and the date of forfeiture is to be made in the Register. Failure to give notice or make the entry as required by this Rule does not invalidate the forfeiture.

#### **Disposal of forfeited shares**

32. Any forfeited share is deemed to be the property of the Company and the Board may sell or otherwise dispose of or deal with the share in any manner it thinks fit and with or without any money paid on the share by any former holder being credited as paid up **PROVIDED** that forfeited shares may not be sold or otherwise disposed of to a director or to an associate of a director unless (i) those shares have first been offered for sale to all other shareholders and have not been taken up by them and (ii) are sold or disposed of, within one month of the expiry of that offer, on the same terms and conditions on which they were offered to the other shareholders.

#### **Annulment of forfeiture**

33. The Board may, at any time before any forfeited share is sold or otherwise disposed of, annul the forfeiture of the share upon any condition it thinks fit.

#### **Liability notwithstanding forfeiture**

34. Any shareholder whose shares have been forfeited is, notwithstanding the forfeiture, liable to pay and is obliged forthwith to pay to the Company all sums of money, interest and expenses owing upon or in respect of the forfeited shares at the time of forfeiture, together with expenses and interest from that time until payment at the rate the Board from time to time determines. The Board may enforce the payment or waive the whole or part of any sum paid or payable under this Rule as it thinks fit.

#### **Company's lien or charge**

35. The Company has a first and paramount lien or charge for unpaid calls, instalments, interest due in relation to any calls or instalments and any amounts the Company is called upon by law to pay in respect of the shares of a

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shareholder upon shares registered in the name of the shareholder in respect of which the calls, instalments and interest are due and unpaid or in respect of which the amounts are paid and upon the proceeds of sale of the shares. The lien or charge extends to all dividends and bonuses from time to time declared in respect of the shares provided that, if the Company registers a transfer of any shares upon which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the shares are freed and discharged from the lien or charge of the Company in respect of that claim.

#### **Sale of shares to enforce lien**

36. For the purpose of enforcing a lien or charge, the Board may sell the shares which are subject to the lien or charge in any manner it thinks fit and with or without giving any notice to the shareholder in whose name the shares are registered.

#### **Title to shares forfeited or sold to enforce lien**

37. (1) In a sale or a re-allotment of forfeited shares or in the sale of shares to enforce a lien or charge, an entry in the Board's minute book that the shares have been forfeited, sold or re-allotted in accordance with this Constitution is sufficient evidence of that fact as against all persons entitled to the shares immediately before the forfeiture, sale or re-allotment of the shares. The Company may receive the purchase money or consideration (if any) given for the shares on any sale or re-allotment.
- (2) In a re-allotment, a certificate signed by a Director or the Secretary to the effect that the shares have been forfeited and the receipt of the Company for the price of the shares constitutes a good title to them.
- (3) In a sale, the Company may appoint a person to execute a transfer in favour of the person to whom the shares are sold.
- (4) Upon the issue of the receipt or the execution of the transfer the person to whom the shares have been re-allotted or sold is to be registered as the holder of the shares, discharged from all calls or other money due in respect of the shares prior to the re-allotment or purchase and the person is not bound to see to the regularity of the proceedings or to the application of the purchase money or consideration; nor is the person's title to the shares affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or re-allotment.

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- (5) The net proceeds of any sale or re-allotment are to be applied first in payment of all costs of or in relation to the enforcement of the lien or charge or the forfeiture (as the case may be) and of the sale or re-allotment, next in satisfaction of the amount in respect of which the lien exists as is then payable to the Company (including interest) and the residue (if any) paid to, or at the direction of, the person registered as the holder of the shares immediately prior to the sale or re-allotment or to the person's executors, administrators or assigns upon the production of any evidence as to title required by the Board.
- (6) If a certificate for the shares is not produced to the Company, the Board may, where the Company is required by the Law or the Listing Rules to issue certificates for shares, issue a new certificate distinguishing it from the certificate (if any) which was not produced.

## **PAYMENTS BY THE COMPANY**

### **Payments by the Company**

38. If any law of any place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any securities held either jointly or solely by any holder or in respect of any transfer of those securities or in respect of any interest, dividends, bonuses or other moneys due or payable or accruing due or which may become due or payable to the holder by the Company on or in respect of any securities or for or on account or in respect of any holder of securities, whether in consequence of:
- (a) the death of the holder;
  - (b) the non-payment of any income tax or other tax by the holder;
  - (c) the non-payment of any estate, probate, succession, death, stamp or other duty by the holder or the trustee, executor or administrator of that holder or by or out of the holder's estate;
  - (d) any assessment of income tax against the Company in respect of interest or dividends paid or payable to the holder; or
  - (e) any other act or thing,

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the Company in each case:

- (i) is to be fully indemnified from all liability by the holder or the holder's trustee, executor or administrator and by any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate;
- (ii) has a lien or charge upon the securities for all moneys paid by the Company in respect of the securities under or in consequence of any law;
- (iii) has a lien upon all dividends, bonuses and other moneys payable in respect of the securities registered in the Register as held either jointly or solely by the holder for all moneys paid or payable by the Company in respect of the securities under or in consequence of any law, together with interest at a rate the Board may determine from time to time from the date of payment to the date of repayment, and may deduct or set off against any dividend, bonus or other moneys payable any moneys paid or payable by the Company together with interest;
- (iv) may recover as a debt due from the holder or the holder's trustee, executor or administrator, or any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate, any moneys paid by the Company under or in consequence of any law which exceed any dividend, bonus or other money then due or payable by the Company to the holder together with interest at a rate the Board may determine from time to time from the date of payment to the date of repayment; and
- (v) may, if any money is paid by the Company under any law, refuse to register a transfer of any securities by the holder or the holder's trustee, executor or administrator until the money and interest is set off or deducted or, in case the money and interest exceeds the amount of any dividend, bonus or other money then due or payable by the Company to the holder, until the excess is paid to the Company.

Nothing in this Rule prejudices or affects any right or remedy which any law confers on the Company, and, as between the Company and each holder, each holder's trustee, executor, administrator and estate, any right or remedy which the law confers on the Company is enforceable by the Company.

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## **TRANSFER AND TRANSMISSION OF SECURITIES**

### **Instrument of transfer required**

39. Subject to Rule 20, no transfer of any securities may be registered unless a proper instrument of transfer, in writing in the usual or common form or in any form the Board may from time to time prescribe or in a particular case accept, duly stamped (if necessary) is delivered to the Company. The transferor is deemed to remain the holder of the securities transferred until the name of the transferee is entered in the Register.

### **Board may refuse to register**

40. The Board may refuse to register a transfer of securities in any of the circumstances permitted by the Listing Rules.

### **Notice of refusal of transfer**

41. The decision of the Board relating to the registration of a transfer is absolute. If the Board refuses to register a transfer of a security the Board shall give the lodging party written notice of the refusal and the precise reasons for the refusal within the maximum period permitted by the Listing Rules. Failure to give notice of refusal to register any transfer as may be required under the Law or the Listing Rules does not invalidate the decision of the Board.

### **Closing Register**

42. Subject to the provisions of the Law and the Listing Rules, the Register may be closed at any time the Board thinks fit.

### **Instrument of transfer and certificate to be left at Office**

43. Every instrument of transfer must be left for registration at the Office or any other place the Board determines from time to time. Unless the Board otherwise determines either generally or in a particular case, the instrument of transfer is to be accompanied by the certificate (if any) for the securities to be transferred. In addition, the instrument of transfer is to be accompanied by any other evidence which the Board may require to prove the title of the transferor, the transferor's right to transfer the securities, due execution of the transfer or due compliance with the provisions of any law relating to stamp duty. No fee shall be charged on the transfer of any share.



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### **Company may retain instrument of transfer**

44. Each instrument of transfer which is registered may be retained by the Company for any period determined by the Board after which the Company may destroy it.

### **Cancellation of old and issue of new certificate**

45. Subject to Rule 43, on each application to register the transfer of any securities or to register any person as the holder in respect of any securities transmitted to that person by operation of law or otherwise, the certificate (if any) specifying the securities in respect of which registration is required must be delivered up to the Company for cancellation and upon registration the certificate is deemed to have been cancelled. Subject to Rule 20, if the Company is required by the Law or the Listing Rules to issue certificates for securities a new certificate specifying the securities transferred or transmitted is to be issued and sent to the transferee or transmittee. If the registration of any transfer is required in respect of some only of the securities specified in the certificate (if any) delivered up to the Company and if the Company is required by the Law or the Listing Rules to issue certificates for securities, a new certificate specifying the remaining securities is to be issued and sent to the transferor. New certificates are to be issued within the time specified by the Listing Rules.

### **Transmission upon death**

46. The trustee, executor or administrator of a deceased shareholder (who is not one of several joint holders) is the only person recognised by the Company as having any title to securities registered in the name of the deceased shareholder but the Board may, subject to compliance by the transferee with this Constitution, register any transfer signed by a shareholder prior to the shareholder's death notwithstanding that the Company has notice of the shareholder's death.

### **Transmission by operation of law**

47. A person (a "transmittee") who establishes to the satisfaction of the Board that the right to any securities has devolved on the transmittee by will or by operation of law may be registered as a holder in respect of the securities or may (subject to the provisions in this Constitution relating to transfers) transfer the securities. However, the Board has the same right to refuse to register the transmittee as if the transmittee was the transferee named in an ordinary transfer presented for registration.

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## ALTERATION OF CAPITAL

### Power to alter share capital

48. The Company in general meeting may from time to time alter or reduce its share capital in any one or more of the ways provided for by the Law.

### Board may give effect to alteration of share capital

49. The Board may do anything which is required to give effect to any resolution authorising alteration or reduction of the share capital of the Company and, without limitation, may make provision for the issue of fractional certificates or sale of fractions of shares and distribution of net proceeds as it thinks fit.

## GENERAL MEETINGS

### General meetings

50. General meetings of the Company may be convened and held at the times and places and in the manner determined by the Board. Except in the manner and circumstances provided by the Law, no shareholder or individual Director may convene a meeting of the Company. By resolution of the Board any general meeting (other than a general meeting which has been requisitioned by shareholders in accordance with the Law) may be cancelled or postponed prior to the date on which it is to be held.

### Notice of general meeting

51. Subject to the provisions of the Law, notice of a general meeting may be given by the Board in the form and in the manner the Board thinks fit save that the Board is required to give at least sixty days notice in writing to the Home Branch of any general meeting at which the Board proposes or this Constitution requires that an election of Directors be held. Notice of the meeting shall be given to the members, to the Home Branch and to such persons as are entitled under this Constitution or under the Law or under the Listing Rules. The non-receipt of a notice of any general meeting by, or the accidental omission to give notice to, any person entitled to notice does not invalidate any resolution passed at that meeting.

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## PROCEEDINGS OF MEETINGS

### Business of general meetings

52. The business of an annual general meeting is to receive and consider the accounts and reports required by the Law to be laid before each annual general meeting, to elect Directors in the place of those retiring under this Constitution, when relevant to appoint an auditor, and to transact any other business which, under this Constitution, is required to be transacted at any annual general meeting. All other business transacted at an annual general meeting and all business transacted at other general meetings is deemed to be special. Except with the approval of the Board, with the permission of the Chair or pursuant to the Law, no person may move at any meeting either:
- (a) in regard to any special business of which notice has been given under Rule 51, any resolution or any amendment of a resolution; or
  - (b) any other resolution which does not constitute part of special business of which notice has been given under Rule 51.

The auditors are entitled to attend and be heard on any part of the business of a meeting which concerns the auditors.

### Quorum

53. (a) Except as provided for in Rule 53(b), three shareholders present shall constitute a quorum for a meeting.
- (b) Three shareholders present who are not significant foreign shareholders shall constitute a quorum for a meeting if the business to be transacted at the meeting includes the election, replacement or removal of an A Class Director.
- (c) No business may be transacted at any meeting except the election of a Chair and the adjournment of the meeting unless a quorum is present at the commencement of the business.

### Adjournment in absence of quorum

54. If within fifteen minutes after the time specified for a general meeting a quorum is not present, the meeting, if convened upon a requisition by shareholders, is to be dissolved, and in any other case it is to be adjourned to the same day in the

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next week (or, where that day is not a business day, the business day next following that day) at the same time and place and if, at the adjourned meeting, a quorum is not present within thirty minutes after the time specified for holding the meeting, the meeting is to be dissolved.

## **Chair**

55. (1) The Chair of the Board is entitled to take the chair at every general meeting.

(2) If at any general meeting:

(a) the Chair of the Board is not present at the specified time for holding the meeting; or

(b) the Chair of the Board is present but is unwilling to act as chair of the meeting,

the Deputy Chair of the Board is entitled to take the chair at the meeting.

(3) If at any general meeting:

(a) there is no Chair of the Board or Deputy Chair of the Board;

(b) the Chair of the Board and Deputy Chair of the Board are not present at the specified time for holding the meeting; or

(c) the Chair of the Board and the Deputy Chair of the Board are present but each is unwilling to act as chair of the meeting,

the shareholders present may choose another Director as chair of the meeting and if no Director is present or if each of the Directors present are unwilling to act as chair of the meeting, a shareholder chosen by the shareholders present may take the chair at the meeting.

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## **Acting Chair**

56. If during any general meeting the Chair acting pursuant to Rule 55 is unwilling to act as chair for any part of the proceedings, the Chair may withdraw as chair during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated for election as a Director at the meeting to be Acting Chair of the meeting during the relevant part of the proceedings. Upon the conclusion of the relevant part of the proceedings the Acting Chair is to withdraw and the Chair is to resume acting as chair of the meeting.

## **General conduct of meeting**

57. The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting are as determined by the chair. The chair may at any time the chair considers it necessary or desirable for the proper and orderly conduct of the meeting demand the cessation of 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 shareholders present. The chair may require the adoption of any procedures which are in the chair's opinion necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the Company, whether on a show of hands or on a poll.

## **Adjournment**

58. The chair may at any time during the course of the meeting adjourn from time to time and place to place the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion and may adjourn any business, motion, question, resolution, debate or discussion either to a later time at the same meeting or to an adjourned meeting. If the chair exercises a right of adjournment of a meeting pursuant to this Rule, the chair has the sole discretion to decide whether to seek the approval of the shareholders present to the adjournment and, unless the chair exercises that discretion, no vote may be taken by the shareholders present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

## **Voting**

59. Each question submitted to a general meeting is to be decided in the first instance by a show of hands of the shareholders present and entitled to vote.

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### **Declaration of vote on a show of hands, when poll demanded**

60. At any meeting, unless a poll is demanded, a declaration by the chair that a resolution has been passed or lost, having regard to the majority required, and an entry to that effect in the book to be kept of the proceedings of the Company, signed by the chair of that or the next succeeding meeting, is conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution. A poll may be demanded either immediately before or immediately after any question is put to a show of hands either by a shareholder in accordance with the Law (and not otherwise) or by the chair. No poll may be demanded on the election of a chair of a meeting.

### **Taking a poll**

61. If a poll is demanded as provided in Rule 60, it is to be taken in the manner and at the time and place as the Chair directs, and the result of the poll is deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. In the case of any dispute as to the admission or rejection of a vote, the Chair's determination in respect of the dispute made in good faith is final.

### **Continuation of business**

62. A demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. A poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

### **Special meetings**

63. All the provisions of this Constitution as to general meetings apply to any special meeting of any class of shareholders which may be held pursuant to the operation of this Constitution or the Law.

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## VOTES OF SHAREHOLDERS

### Voting rights

64. Subject to restrictions on voting from time to time affecting any class of shares and subject to Rules 14(f), 67, 71, 73(7) and 83:
- (a)
    - (i) subject to paragraphs (ii) and (iii), on a show of hands, each shareholder present has one vote;
    - (ii) where a shareholder has appointed more than one person as representative, proxy or attorney for that shareholder, none of the representatives, proxies or attorneys is entitled to vote on a show of hands;
    - (iii) where a person is entitled to vote by virtue of paragraph (i) in more than one capacity, that person is entitled only to one vote on a show of hands;
  - (b) on a poll subject to paragraph (c), each shareholder present:
    - (i) has one vote for each fully paid share held; and
    - (ii) for each other share held, has a vote in respect of the share which carries the same proportionate value as the proportion of the amount paid up or agreed to be considered as paid up on the total issue price of that share at the time the poll is taken bears to the total issue price of the share; and
  - (c) where the Board has approved, consistently with applicable law, other means (including electronic) for the casting and recording of votes by shareholders on any resolution to be put to a general meeting, every shareholder having the right to vote on the resolution:
    - (i) has one vote for each fully paid share held; and
    - (ii) for each other share held, has a vote in respect of the share which carries the same proportionate value as the proportion of the amount paid up or agreed to be considered as paid up on the total issue price of that share at the time the vote is taken bears to the total issue price of the share.

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### **Voting rights of personal representatives, etc.**

65. Where a person satisfies the Board at least 48 hours before the holding of a general meeting (unless the person has previously satisfied the Board as to the person's right to vote) that the person is a trustee, executor or administrator as referred to in Rule 46 or a transmittee as referred to in Rule 47, the person may vote at the general meeting in the same manner as if the person were the registered holder of the securities referred to in Rule 46 or 47, as the case requires.

### **Appointment of proxies**

66. Any shareholder may appoint not more than two proxies to vote at a general meeting on that shareholder's behalf and may direct the proxy or proxies to vote either for or against each or any resolution. A proxy need not be a shareholder. If a shareholder is entitled to cast two or more votes at a meeting, that shareholder may appoint two proxies. If a shareholder appoints two proxies and the appointment does not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise half the votes. The instrument appointing a proxy (and the power of attorney, if any, under which it is signed or proof of the power of attorney to the satisfaction of the Board) must be deposited duly stamped (if necessary) at the Office, or any other place the Board may determine from time to time, not later than forty-eight hours (or a lesser period as the Board may determine and stipulate in the notice of meeting) before the time for holding the meeting or adjourned meeting or poll at which the person named in the instrument proposes to vote. Where a notice of meeting provides for electronic lodgement of proxies, a proxy lodged at the electronic address specified in the notice is taken to have been received at the Office and validated by the shareholder if there is compliance with the requirements set out in the notice. No instrument appointing a proxy is, except as provided in this Rule, valid after the expiration of twelve months after the date of its execution. Any shareholder who is or who intends to be absent or resident abroad may deposit at the Office an instrument duly stamped (if necessary) appointing a proxy and the appointment is valid for all meetings during the shareholder's absence or residence abroad and until revocation.

### **Voting by corporation**

67. Any corporation, being a member and entitled to vote, may by resolution of its directors or other governing body or by an instrument of proxy authorise any person, though not a member of the Company, to act as its representative at meetings and the representative shall, in accordance with his authority and until his authority is revoked by the Corporation which he represents, be entitled to exercise the same powers on behalf of the Corporation which he represents as that Corporation could exercise if it were a natural person who was a member.



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### **Validity of vote**

68. A vote given in accordance with the terms of an instrument of proxy or power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument of proxy or power of attorney or transfer of the shares in respect of which the vote is given, provided no notice in writing of the death, unsoundness of mind, revocation or transfer has been received at the Office before the relevant meeting or adjourned meeting. A proxy is not revoked by the principal attending and taking part in the meeting, unless the principal actually votes at the meeting on the resolution for which the proxy is proposed to be used.

### **Form and execution of instrument of proxy**

69. An instrument appointing a proxy is valid if it is in a form (including electronic) which the Board may prescribe or accept. The instrument of proxy is deemed to include the right to demand or join in demanding a poll and (except to the extent to which the proxy is specifically directed to vote for or against any proposal) the power to act generally at the meeting for the person giving the proxy. An instrument appointing a proxy, unless the contrary is stated, is valid for any adjournment of the meeting as well as for the meeting to which it relates. Any instrument appointing a proxy which is incomplete may be completed by the Secretary on authority from the Board and the Board may authorise completion of the proxy by the insertion of the name of any Director as the person in whose favour the proxy is given.

### **Board to issue forms of proxy**

70. The Board must issue with any notice of general meeting of shareholders or any class of shareholders forms of proxy for use by the shareholders. Each form must leave blank that part of the form where the name of the proxy or proxies is to be inserted, but the form may include the names of any of the Directors or of any other persons as suggested proxies or as persons who are to be proxies where the shareholder does not specify in the form the name of the person or persons to be appointed as proxies. The forms may be worded so that a proxy may be directed to vote either for or against each or any of the resolutions to be proposed.

### **Attorneys of shareholders**

71. Any shareholder may, by duly executed power of attorney, appoint an attorney to act on the shareholder's behalf at all or certain specified meetings of the Company. Before the attorney is entitled to act under the power of attorney, the power of attorney or proof of the power of attorney to the satisfaction of the Board must be produced for inspection at the Office or any other place the Board may determine from time to time together, in each case, with evidence of

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the due execution of the power of attorney as required by the Board. The attorney may be authorised to appoint a proxy for the shareholder granting the power of attorney.

### **Rights of shareholder indebted to Company in respect of other shares**

72. Subject to any restrictions from time to time affecting the right of any shareholder or class of shareholders to attend any meeting, a shareholder holding a share in respect of which for the time being no moneys are due and payable to the Company is entitled to be present at any general meeting and to vote and be reckoned in a quorum notwithstanding that moneys are then due and payable to the Company by the shareholder in respect of any other share held by the shareholder provided that, upon a poll, a shareholder is only entitled to vote in respect of shares held by the shareholder upon which, at the time when the poll is taken, no moneys are due and payable to the Company.

## **FOREIGN SHAREHOLDERS**

### **Requirement to provide information**

73. (1) A term when used in this Rule shall have the same meaning as when used in the *Commonwealth Serum Laboratories Act 1961* unless that term is defined in this Constitution.
- (2) The powers conferred on the Board under this Rule are to be interpreted widely. In exercising their powers under this Rule the Board is entitled to have sole regard to the interests of the Company and the need for the Company to comply with the terms of the *Commonwealth Serum Laboratories Act 1961* and any other applicable statutory requirements, and may disregard any loss or disadvantage that may be suffered by individual shareholders affected by the exercise of those powers. Shareholders acknowledge that they have no right of action against the Board or the Company for any loss or disadvantage incurred by them as a result, whether direct or indirect, of the Board exercising their powers pursuant to this Rule.
- (3) Where a person becomes a shareholder as a result of a Market Transfer, that person must within forty-eight hours from the date of being entered on the Register (or within such other period as the Board may permit) provide to the Company a statutory declaration made by the person, or in the case of a body corporate, by a director or secretary or other duly authorised officer in a form approved by the Board setting out the Required Information.

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- (4) A person seeking to become the holder of shares in the Company whether by allotment, transfer, transmission or in any way other than as a result of a Market Transfer shall provide to the Company a statutory declaration made by the person, or in the case of a body corporate, by a director or secretary or other duly authorised officer in a form approved by the Board setting out the Required Information.
  - (5) Where a person fails to provide a statutory declaration pursuant to the terms of Rule 73(4), the Board may refuse to make the allotment or register the transfer or transmission as the case may be.
  - (6) A shareholder shall, if required by the Board from time to time and at any time, furnish to the Company within forty-eight hours of being requested by the Company to do so a statutory declaration made by the person, or in the case of a body corporate, by a director or secretary or other duly authorised officer in a form approved by the Board setting out the Required Information.
  - (7) If a shareholder fails to comply with the requirements of Rule 73(3) or Rule 73(6), or although having been entered on the Register has failed to comply with the requirements of Rule 73(4), the Board may declare by notice in writing to the shareholder that the votes attached to all shares in the Company in which the shareholder has a relevant interest (or attached to that number of such shares as the Board may specify) are suspended until a statutory declaration in a form approved by the Board containing the Required Information is provided to the Company. The shareholder shall not be entitled to vote in respect of the shares specified by the Board from the time the declaration is made by the Board until such time as the Board is satisfied that a statutory declaration which complies with this Rule has been provided to the Company.
  - (8) Notwithstanding the foregoing, the Board may if it so wishes from time to time (either generally or in a particular case or class of cases) waive the requirement for a statutory declaration in the case of any shareholder holding less than 500,000 shares in the Company, or in the case of any person seeking to become the holder of less than 500,000 shares in the Company, or in the case of shares allotted to or acquired by an existing shareholder who has previously submitted a statutory declaration under this Rule.

#### **Sub-Register of foreign-held voting shares**

74. In addition to any register maintained under Rule 119 or in compliance with the Law, the Board shall maintain a Sub-Register of foreign-held voting shares,

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entering on it the same details as the Register in relation to all foreign-held voting shares and such other information as the Board determines is appropriate. A declaration by the Board that certain shares are foreign-held voting shares may be based on the place of registered address of the registered owner of the shares, the Required Information provided by the registered owner, or such other information as may be available to the Board from any source whatsoever.

#### **Significant Foreign Shareholder noted on sub-register**

75. The Board shall cause to be noted on the Sub-Register of foreign-held voting shares:
- (a) any person who in the Board's opinion is a significant foreign shareholder; and
  - (b) the voting shares in the Company in which in the Board's opinion each significant foreign shareholder has a relevant interest.

#### **Significant Foreign Shareholding**

76. Unless the contrary is proven, the voting shares entered on the Sub-Register of foreign-held voting shares under Rule 75(b) in relation to a significant foreign shareholder shall be deemed for all purposes to be a significant foreign shareholding held by that shareholder.

#### **Duties of Board in maintaining sub-register**

77. (1) The Board shall take reasonable steps to maintain the accuracy of the Sub-Register of foreign-held voting shares and keep it up to date, and to find out whether there is one or more significant foreign shareholdings at any particular time.
- (2) A copy of the Sub-Register shall be provided as soon as practicable to the Minister upon receipt by the Company of a written request from the Minister for a copy of the Sub-Register.

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## **DIRECTORS**

### **Number of Directors**

78. The number of Directors (not including alternate Directors) shall be the number which the Board may from time to time determine provided that the maximum number of Directors at any one time shall not exceed 12 nor be less than 3. All Directors are to be natural persons.

### **Two thirds of Directors to be Australian citizens**

79. Notwithstanding anything in this Constitution to the contrary, two thirds of the Directors of the Company shall at all times be Australian citizens and the purported appointment or election of a director who is not an Australian citizen shall be void and of no effect if that appointment or election would result in a breach of this Rule.

### **Class of Directors**

80. The Board of Directors shall comprise:
- (a) during such time as to the knowledge of the Board there is no significant foreign shareholding, one class of Directors;
  - (b) at all other times:
    - (i) O class Directors whose number shall be the number nearest to but not exceeding one third of the number of Directors holding office at any one time; and
    - (ii) A class Directors who shall comprise all other members of the Board.

### **Selection of Directors for each class**

81. If at a time when there is one class of directors the Board becomes aware of a significant foreign shareholding a meeting of the Board shall be convened as soon as practicable to designate each Director holding office at that time as an A class director or an O class director. The Board shall designate one third (or if the number of Directors in office is not a multiple of 3, the number nearest to

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but not greater than one third) of the Directors as O class Directors, and the remainder as A class Directors.

#### **Procedure for selection**

82. If the Directors are required to be divided into O class Directors and A class Directors, the Managing Director shall be regarded as an A class Director. The Directors shall agree amongst themselves which other Directors shall be designated as A class Directors and which shall be designated as O class Directors, and in the absence of agreement such designation shall be by lot. Except in the circumstances referred to in Rule 86, once a Director has been designated as an O class Director, he or she may not be redesignated as an A class Director.

#### **Significant foreign shareholder not to vote on A class Directors**

83. At any general meeting significant foreign shareholders shall not vote in respect of the appointment, replacement or removal of any A class director and any vote they purport to cast on such a resolution shall be of no effect.

#### **Director may be removed**

84. The Directors may by resolution remove a Director appointed or purportedly appointed by reason of a resolution in breach of Rule 83.

#### **Power by Directors to prevent breach**

85. The Directors may take all reasonable steps to remove or limit the right of a person to exercise voting rights attached to a significant foreign shareholding in the Company in respect of the appointment, replacement or removal of an A class Director of the Company.

#### **Procedure if too few A class Directors**

86. Whenever for any reason the number of A class Directors falls below two thirds of the number of Directors holding office at any one time and within the succeeding seven days sufficient new A class directors have not been appointed, or sufficient O class Directors have not been by resolution of the Board redesignated as A class Directors, to restore the numbers of A class Directors to at least two thirds of the Board:

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- (a) the number of O class Directors which exceed the number permitted by Rule 80(b)(i) shall immediately vacate office; and
  - (b) the O class Directors required to vacate office shall be decided by agreement amongst the O class Directors or, in the absence of agreement, by lot.

#### **Power to appoint Directors**

87. The Board has the power at any time to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board but so that the number of Directors does not exceed the maximum number determined pursuant to Rule 78. Any Director appointed under this Rule may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting but is not to be taken into account in determining the number of Directors who are to retire by rotation at the meeting.

#### **Remuneration of Directors**

88. As remuneration for services each Director is to be paid out of the funds of the Company a sum determined by the Board payable at the time and in the manner determined by the Board provided that the aggregate remuneration paid to all the Directors in any year by the Company and any subsidiaries of the Company for their services as Directors of the Company or of such subsidiaries may not exceed \$1,000,000. The Company may in general meeting from time to time fix any other amount as the maximum aggregate remuneration to be paid to all the Directors in any year. The notice of meeting must include all matters required to be included by the Listing Rules. The expression "remuneration" in this Rule does not include the fees which may otherwise be payable to a Director pursuant to Rules 89 and 90.\*

#### **Remuneration of Directors for extra services**

89. Any Director who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid a fee for the services as determined by the Board.

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\* [Note: At the Company's Annual General Meeting held on 14 October 2004, shareholders approved an increase in the maximum aggregate remuneration that may be paid to all the Directors in any year by the Company and any subsidiaries of the Company for their services as Directors of the Company or of such subsidiaries to \$1,500,000.]

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### **Travelling and other expenses**

90. Every Director is, in addition to any other remuneration provided for in this Constitution, entitled to be paid from Company funds all reasonable travel, accommodation and other expenses incurred by the Director in attending meetings of the Company or of the Board or of any Committees or while engaged on the business of the Company.

### **Retirement benefits**

91. Any Director may be paid a retirement benefit, as determined by the Board, in accordance with the Law. The Board may make arrangements with any Director with respect to the payment of retirement benefits in accordance with this Rule.

### **Directors may contract with Company**

92. (1) A Director is not disqualified by the office of Director from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise and no contract or arrangement entered into with the Company by a Director nor any contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested may be avoided for that reason. A Director is not liable to account to the Company for any profit realised by any contract or arrangement, by reason of holding the office of Director or of the fiduciary relationship established by the office.
- (2) Except where a Director is constrained by the Law, a Director may be present at a meeting of the Board while a matter in which the Director has an interest is being considered and may vote in respect of that matter.
- (3) To the extent and in the manner required by the Listing Rules, the Company shall inform the Home Branch of any material contract involving directors interests.
- (4) A Director who is interested in any contract or arrangement may, notwithstanding the interest, attest the affixing of the Seal to any document evidencing or otherwise connected with the contract or arrangement.



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### **Director may hold other office**

93. (1) A Director may hold any other office or position under the Company (except that of auditor) in conjunction with the office of Director, on terms and at a remuneration in addition to remuneration (if any) as a Director, as the Board approves.
- (2) A Director may be or become a director of or hold any other office or position under any corporation promoted by the Company, or in which it may be interested, whether as a vendor or shareholder or otherwise, or with any other corporation or organisation, and the Director is not accountable for any benefits received as a director or shareholder of or holder of any other office or position under any such corporation or organisation.

### **Exercise of voting power in other corporations**

94. The Board may exercise the voting power conferred by the shares in any corporation held or owned by the Company as the Board thinks fit (including the exercise of the voting power in favour of any resolution appointing the Directors or any of them directors of that corporation or voting or providing for the payment of remuneration to the directors of that corporation) and a Director of the Company may vote in favour of the exercise of those voting rights notwithstanding that the Director is, or may be about to be appointed, a director of that other corporation and may be interested in the exercise of those voting rights.

### **Directors may lend to the Company**

95. Any Director may lend money to the Company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the Company and underwrite or guarantee the subscription of shares or securities of the Company or of any corporation in which the Company may be interested without being disqualified in respect of the office of Director and without being liable to account to the Company for the commission or profit.

## **ALTERNATE DIRECTORS**

### **Director may appoint alternate Director**

96. Subject to this Constitution, each Director may from time to time to appoint any person approved by a majority of the other Directors to act as an alternate

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Director in the Director's place, whether for a stated period or periods or until the happening of a specified event or from time to time, whenever by absence or illness or otherwise the Director is unable to attend to duties as a director. The appointment is to be in writing and signed by the Director and a copy of the appointment is to be given by the appointing Director to the Company by forwarding or delivering it to the Office or by forwarding or delivering it to a meeting of the Board. The appointment takes effect immediately upon receipt of the appointment at the Office or at a meeting of the Board and approval by a majority of co-Directors or upon such later date or at such later time as is specified in the appointment. The following provisions apply to any alternate Director:

- (a) the alternate Director may be removed or suspended from office upon receipt at the Office of written notice, letter, telex, facsimile transmission or other form of visible communication from the Director by whom the alternate Director was appointed to the Company;
- (b) the alternate Director is entitled to receive notice of meetings of the Board and to attend and vote at the meetings if the Director by whom the alternate Director was appointed is not present;
- (c) the alternate Director is entitled to exercise all the powers (except the power to appoint an alternate Director) and perform all the duties of a Director, in so far as the Director by whom the alternate Director was appointed has not exercised or performed them;
- (d) the alternate Director is not, unless the Board otherwise determines, (without prejudice to the right to reimbursement for expenses pursuant to Rule 90) entitled to receive any remuneration as a Director from the Company, and any remuneration (not including remuneration authorised by the Board or reimbursement for expenses) paid to the alternate Director by the Company is to be deducted from the remuneration of the Director by whom the alternate Director was appointed;
- (e) the office of the alternate Director is vacated upon the death of, or vacation of office by the Director by whom the alternate Director was appointed;
- (f) the alternate Director is not to be taken into account in determining the number of Directors or rotation of Directors; and
- (g) the alternate Director is, while acting as a Director, responsible to the Company for the alternate Director's own acts and defaults and

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is not deemed to be the agent of the Director by whom the alternate Director was appointed.

## VACATION OF OFFICE OF DIRECTOR

### Vacation of office by Director

97. (1) The office of a Director is vacated:
- (a) upon the Director becoming an insolvent under administration, suspending payment generally to creditors or compounding with or assigning the Director's estate for the benefit of creditors;
  - (b) upon the Director becoming a person of unsound mind or a person who is a patient under laws relating to mental health or whose estate is administered under laws relating to mental health;
  - (c) upon the Director being absent from meetings of the Board during a period of three consecutive calendar months without leave of absence from the Board where the Board has not, within fourteen days of having been served by the Secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;
  - (d) upon the Director resigning office by notice in writing to the Company;
  - (e) upon the Director being removed from office pursuant to the Law or pursuant to this Constitution; or
  - (f) upon the Director being prohibited from being a Director by reason of the operation of the Law.
- (2) A Director who vacates office pursuant to Rule 97(1) is not to be taken into account in determining the number of Directors who are to retire by rotation at any annual general meeting.

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## **Directors who are employees of the Company**

98. The office of a Director who is an employee of any member of the Group becomes vacant upon the Director ceasing to be employed within the Group but the person concerned is eligible for reappointment or re-election as a Director of the Company.

## **ELECTION OF DIRECTORS**

99. The following provisions apply to all the Directors:

### **Retirement of Directors**

- (a) Subject to Rules 87 and 97(2), at every annual general meeting, one-third of the Directors (other than any Managing Director) or, if their number is not a multiple of three, then the number nearest to but not less than one-third must retire from office. A Director (other than a Director who is Managing Director) must retire from office at the conclusion of the third annual general meeting after which the Director was elected or re-elected. A Director who is required to retire under this Rule retains office until the dissolution or adjournment of the meeting at which the retiring Director retires.

### **Who must retire**

- (b) The Directors to retire pursuant to Rule 99(a) are the Directors or Director longest in office since last being elected. As between Directors who were elected on the same day the Directors to retire are (in default of agreement between them) determined by ballot. The length of time a Director has been in office is calculated from the Director's last election or appointment. A retiring Director is eligible for re-election.

### **Nomination of Directors**

- (c) No person (other than a retiring Director) is eligible for election to the office of Director at any general meeting unless the person or some shareholder intending to nominate the person has given notice in writing signed by the nominee giving consent to the nomination and signifying either candidature for the office or the intention of the shareholder to nominate the nominee. To be valid, the notice is required to be left at the Office not less than 30 business days before the meeting.

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## **MANAGING DIRECTOR**

### **Appointment of a Managing Director**

100. The Board may from time to time appoint one of its members to be Managing Director (who may bear that title or any other title determined by the Board) for a period ending on the happening of events (if any) stipulated by the Board, and at a remuneration which may be by way of salary or commission on or participation in profits (but not operating revenues) or by any or all of these methods and otherwise on terms as determined by the Board from time to time. The Board may confer upon and withdraw from the Managing Director any of the powers exercisable under this Constitution by the Board as it thinks fit and upon any conditions it thinks expedient but the conferring of powers by the Board upon the Managing Director does not exclude the exercise of those powers by the Board.

### **Managing Director not to be subject to retirement by rotation**

101. A Managing Director is not subject to retirement as a Director by rotation while continuing to hold the office of Director and is not to be taken into account in determining the rotation or retirement of Directors or the number of Directors to retire, but is subject to the same provisions as to resignation and removal as the other Directors of the Company. A Managing Director ceases to be a Managing Director if the Managing Director ceases to hold office as a Director.

## **PROCEEDINGS OF DIRECTORS**

### **Procedures relating to Board meetings**

102. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Until otherwise determined by the Board, three Directors form a quorum. Notice is deemed to have been given to a Director if sent by mail, personal delivery, facsimile transmission or telex to the usual place of residence of the Director or at any other address given to the Secretary by the Director from time to time. A Director interested shall be counted in a quorum notwithstanding the interest.

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### **Meetings by telephone or other means of communication**

103. Board meetings may be called or held using any technology consented to by all the directors. The consent may be a standing one. A director may only withdraw that consent within a reasonable period before the meeting. A meeting conducted by telephone or other means of communication is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

### **Votes at meetings**

104. Questions arising at any meeting of the Board are decided by a majority of votes, and, in the case of an equality of votes, the Chair has (except when only two Directors are present or except when only two Directors are competent to vote on the question then at issue) a second or casting vote.

### **Convening of meetings**

105. (1) The Board may at any time, and the Secretary, upon the request of any two Directors, must, convene a meeting of the Board.
- (2) Each Director shall be given at least 24 hours notice of a meeting of the Board.

### **Chair**

106. The Board may elect a Chair and a Deputy Chair who are Australian citizens and determine the period for which each is to hold office. If no Chair or Deputy Chair is elected or if at any meeting the Chair and the Deputy Chair are not present at the time specified for holding the meeting, the Directors present may choose one of their number who is an Australian citizen to be Chair of the meeting.

### **Powers of meetings**

107. A meeting of the Board at which a quorum is present is competent to exercise any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

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### **Delegation of powers to Committees**

108. The Board may delegate any of its powers to Committees consisting of a Director or Directors or any other person or persons as the Board thinks fit. Any Committee formed or person or persons appointed to the Committee must, in the exercise of the powers delegated, conform to any regulations that may from time to time be imposed by the Board. A delegate of the Board may be authorised to sub-delegate any of the powers for the time being vested in the delegate.

### **Proceedings of Committees**

109. The meetings and proceedings of any Committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Board so far as they are applicable and are not superseded by any regulations made by the Board under Rule 108.

### **Validity of acts**

110. (1) All acts done at any meeting of the Board or by a Committee or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the Committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been duly appointed and was qualified and continued to be a Director or a member of the Committee (as the case may be).
- (2) If the number of Directors is reduced below the minimum number fixed pursuant to this Constitution, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the Company but for no other purpose.

### **Resolution in writing**

111. A resolution in writing of which notice has been given to all Directors and which is signed by a majority of the Directors entitled to vote on the resolution is as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted and may consist of several documents in the same form each signed by one or more of the Directors. For the purposes of this Rule the references to "Directors" include any alternate Director for the time being present in Australia who is appointed by a Director not for the time being present in Australia but do not include any other alternate Director. A telex, facsimile transmission or other document produced by mechanical or electronic

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means under the name of a Director with the Director's authority is deemed to be a document in writing signed by the Director.

## **POWERS OF THE BOARD**

### **General powers of the Board**

112. The management and control of the business and affairs of the Company are vested in the Board, which (in addition to the powers and authorities conferred upon it by this Constitution) may exercise all powers and do all things as are within the power of the Company and are not by this Constitution or by law directed or required to be exercised or done by the Company in general meeting.

### **Power to borrow and guarantee**

113. Without limiting the generality of Rule 112, the Board may exercise all the powers of the Company to raise or borrow money, may guarantee the debts or obligations of any person and may enter into any other financing arrangement, in each case in the manner and on the terms it thinks fit.

### **Power to give security**

114. Without limiting the generality of Rule 112, the Board subject to any other law may charge any property or business of the Company or any of its uncalled capital and may issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person, in each case in the manner and on the terms it thinks fit.

### **Power to authorise debenture holders, etc. to make calls**

115. Without limiting the generality of Rule 112, if any uncalled capital of the Company is included in or charged by any debenture, mortgage or other security, the Board may, by instrument under the Seal, authorise the person in whose favour the debenture, mortgage or other security is executed or any other person in trust for him to make calls on the shareholders in respect of that uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls made and to give valid receipts for those moneys, and the authority subsists during the continuance of the debenture, mortgage or other security, notwithstanding any change in the Directors, and is assignable if expressed to be.



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### **Power to issue bonds, debentures or other securities**

116. Any bond, debenture or other security may be issued with or without the right of or obligation on the holder to exchange the bond, debenture or security in whole or in part for shares in the Company at any time, with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors, with the general rights and upon the terms and conditions as the Board thinks fit.

### **Personal liability of officer**

117. If any Director or any officer of the Company is or may become personally liable for the payment of any sum which is or may become primarily due from the Company, the Board may charge the whole or any part of the assets of the Company by way of indemnity to secure the Director or officer from any loss in respect of the liability.

### **Disposal of main undertaking**

118. Any sale or disposal of the Company's main undertaking shall be conditional upon approval or ratification by the Company in general meeting, and the sale or disposal of the facilities referred to in Rule 6 is also subject to compliance with the *Commonwealth Serum Laboratories Act 1961*. No person who may benefit (other than as a holder of securities issued by the Company) from the sale or disposal, and no associate of such person, may vote on any resolution to approve or ratify the sale or disposal.

## **REGISTER**

### **Branch register**

119. The Company may cause to be kept in any place a branch register of shareholders. The Board in its discretion may from time to time determine which shareholders or class of shareholders may be registered on any branch register and appoint an authority in any place in which a branch register is kept to keep the branch register and enter and remove particulars of shares transferred from or to any other register of shareholders and approve or reject transfers in the branch register, and every authority if authorised by the Board may, in respect of transfers or other entries proposed to be registered in the branch register for which the authority is appointed, exercise all the powers of the Board in the same manner and to the same extent and effect as if the Board was actually present and exercised those powers.

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## **THE SEAL**

### **Execution of cheques, bills etc**

120. All cheques, bills of exchange and promissory notes shall be signed, drawn, made, accepted or endorsed (as the case may be) for and on behalf of the Company by two Directors, or by one Director and the Secretary or some other officer authorised by the Board, or in such other manner as the Board may from time to time determine.

### **Affixing the Seal**

121. The Board is to provide for the safe custody of the Seal, which may only be used by the authority of the Board. Every instrument to which the Seal is affixed is to be signed by a Director and countersigned by the Secretary or by a second Director or by another person appointed by the Board for the purpose. The Board may determine either generally or in any particular case that a signature may be affixed by a mechanical means specified in the determination.

### **Certificate Seal**

122. The Company may have one or more duplicates of the Seal which are to be facsimiles of the Seal with the addition on their faces of the words "Certificate Seal" and which are to be known as Certificate Seals. Any certificate for shares issued under a Certificate Seal is deemed to be sealed with the Seal.

### **Official Seal**

123. The Company may from time to time exercise the powers conferred by the Law in relation to Official Seals and those powers are vested in the Board.

## **DIVIDENDS**

### **Declaration of dividend**

124. The Board may from time to time declare a dividend to be paid to the shareholders entitled. The dividend is (subject to the rights of, or any restrictions on, the holders of shares created or raised under any special arrangement as to dividend) payable on all shares in proportion to the amount of

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total issue price for the time being paid or credited as paid in respect of the shares, and may be declared at a rate per annum in respect of a specified period provided that no amount paid on a share in advance of calls is to be treated as paid on that share.

### **Dividend Plans**

125. The Board may establish and maintain one or more dividend plans (including the establishment of rules) pursuant to which shareholders may elect with respect to some or all of their shares (subject to the rules of the relevant plan):
- (a) to reinvest in whole or in part dividends paid or payable or which may become payable by the Company to the shareholder in cash by subscribing for shares in the capital of the Company;
  - (b) to receive a dividend from the Company by way of the allotment of shares paid up from the Company's share capital;
  - (c) that dividends from the Company not be declared or paid and that instead a payment or distribution other than a dividend be made by the Company;
  - (d) that cash dividends from the Company not be paid and that instead a cash dividend be received from a related corporation nominated by the Board;
  - (e) to participate in a dividend selection plan, including but not limited to a plan pursuant to which shareholders may elect to receive a dividend from a related corporation which is less in amount but franked to a greater extent than the ordinary cash dividend declared by the Company or to receive a dividend from any related corporation which is greater in amount but franked to a lesser extent than the ordinary cash dividend declared by the Company.

### **Rules of Dividend Plans**

126. (1) Pursuant to a dividend plan established in accordance with Rule 125, any shareholder may elect for a specified period or for a period to be determined by specified notice (in either case determined by the Directors and prescribed in the rules of the plan) that all or some of the ordinary shares held by that shareholder and designated by the shareholder in accordance with the rules of the plan (the "designated shares") will participate in the dividend plan. During that period the

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designated shares will be entitled to participate in the dividend plan subject to the rules of the dividend plan.

- (2) In the event of any inconsistency between any dividend plan established in accordance with Rule 125 or rules of any dividend plan and this Constitution, this Constitution shall prevail.
- (3) The Directors are authorised to do all things which they consider to be desirable or necessary for the purpose of implementing every dividend plan established in accordance with Rule 125.
- (4) The Directors are authorised to vary the rules of any dividend plan established in accordance with Rule 125 at their discretion and to suspend or terminate any dividend plan at their discretion. Any dividend plan may also be suspended, terminated or varied by resolution of a general meeting of the Company.

#### **Employee Share Plan**

127. The Board may, in addition to its powers under Rule 132, resolve to apply the whole or a portion of any sum standing to the credit of any reserve or other account in paying up in part or full unissued shares of the Company to be issued to the holders of shares, options or other securities of the Company in accordance with, or to give effect to, the terms of any plan for the issue of shares, rights to shares or options to acquire shares to or for the benefit of employees which has been approved by the Company by special resolution in general meeting.

#### **Interim Dividends**

128. The Board may from time to time pay to the shareholders on account of the next forthcoming dividend any interim dividend as in its judgment the position of the Company justifies.

#### **Dividends out of profits**

129. No dividend is payable except out of the profits of the Company, and no dividend or other moneys payable on or in respect of a share carries interest as against the Company. The declaration of the Board as to the amount of the profits of the Company is conclusive.

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## **Reserves**

130. The Board may, in priority to any dividend, set aside out of the profits of the Company any sums as it thinks proper as a reserve, which at the discretion of the Board may be applicable for any purpose to which the profits of the Company may be properly applied, and pending application may be employed in the business of the Company or be invested in any investments the Board may from time to time think fit. Any income derived from or accretions to such shares, securities or other investments may either be carried to the credit of the reserve fund or reserve funds represented by such shares, securities or other investments or be dealt with as profits arising from the business of the Company.

## **Distribution otherwise than in cash**

131. When declaring a dividend the Board may:
- (a) direct payment of the dividend wholly or in part by the distribution of specific assets or documents of title and in particular of paid up shares, debentures or debenture stock of the Company or any other company; and
  - (b) (if the Company in general meeting has approved the adoption of a plan in that behalf), determine and announce that each shareholder entitled to participate in the dividend may elect that the payment of the dividend be satisfied in respect of all, or a number of shares less than all, of the shares held by the shareholder by the allotment of paid up shares in accordance with the plan.

## **Power to capitalise profits**

132. The Board may resolve that the whole or any portion of any sum forming part of the undivided profits of the Company or standing to the credit of any reserve or other account, and which is available for distribution, be capitalised and distributed to shareholders in the same proportions in which they would be entitled to receive it if distributed by way of dividend or in accordance with either the terms of issue of any shares or the terms of any plan for the issue of securities for the benefit of officers or employees and that all or any part of the sum be applied on their behalf either in paying up the amounts for the time being unpaid on any issued shares held by them, or in paying up in full unissued shares or other securities of the Company (on which the aggregate amount paid is equal to the amount capitalised) to be issued to them accordingly, or partly in one way and partly in the other.

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## **Appropriation and application of amounts to be capitalised**

133. The Board may specify the manner in which any fractional entitlements and any difficulties relating to distribution are to be dealt with and, without limiting the generality of the foregoing, may specify that fractions are to be disregarded or that any fractional entitlements are to be increased to the next whole number or that payments in cash in lieu of fractional entitlements be made. The Board may make all necessary appropriations and applications of the amount to be capitalised pursuant to Rule 132 and all necessary allotments and issues of fully paid shares or debentures. Where required, the Board may appoint a person to sign a contract on behalf of the shareholders entitled upon a capitalisation to any shares or debentures, which provides for the issue to them, credited as fully paid, of any further shares or debentures or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised.

## **Transfer of shares**

134. A transfer of shares registered after the transfer books close for dividend purposes, but before a dividend is payable, does not pass the right to any dividend declared before the books are closed.

## **Retention of dividends**

135. The Board may retain the dividends payable on securities referred to in Rules 46 and 47 until the trustee, executor or administrator or the transmittee (as the case requires) becomes registered as the holder of the securities or duly transfers them. The Board may also retain any dividends on or in respect of which (or on or in respect of the shares upon which any such dividend is payable) the Company has a lien or charge under Rule 35 and may apply the same in or towards satisfaction of the calls, instalments or sums owing in respect of which the lien or charge exists.

## **How dividends are payable**

136. Payment of any dividend may be made in any manner and by any means as determined by the Board. Without prejudice to any other method of payment which the Board may adopt any dividend may be paid by cheque or warrant made payable to the shareholder entitled to the dividend or in the case of joint holders to the shareholder whose name stands first in the Register in respect of the joint holding. Payment of any dividend may be made by sending the cheque, warrant or other means of payment to the shareholder entitled to the dividend through the post to the address of the shareholder in the Register, and upon posting every payment of any dividend is at the risk of the shareholder.

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### **Unclaimed dividends**

137. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed or otherwise disposed of according to law.

## **NOTICES**

### **Service of notices**

138. A notice may be given by the Company to any shareholder, or in the case of joint holders to the shareholder whose name stands first in the Register, personally, by leaving it at the shareholder's registered address or by sending it by prepaid post, telex or facsimile transmission addressed to the shareholder's registered address or by transmitting it electronically to the electronic mail address given by the shareholder to the Company for the purpose of giving notice. All notices sent by prepaid post to persons whose registered address is not in Australia are to be sent by airmail or electronic mail.

### **When notice deemed to be served**

139. Any notice sent by post is deemed to have been served at the expiration of forty-eight hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice served on a shareholder personally or left at the shareholder's registered address is deemed to have been served when delivered. Any notice served on a shareholder by telex is deemed to have been served on receipt by the Company of the answerback code of the recipient at the end of the transmission. Any notice served on a shareholder by facsimile transmission is deemed to have been served when the transmission is sent.

### **Shareholder not known at registered address**

140. Where a shareholder does not have a registered address or where the Company has a reason in good faith to believe that a shareholder is not known at the shareholder's registered address, a notice is deemed to be given to the shareholder if the notice is exhibited in the Office for a period of forty-eight hours (and is deemed to be duly served at the commencement of that period) unless and until the shareholder informs the Company of a registered place of address.

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**Signature to notice**

141. The signature to any notice to be given by the Company may be written, printed or (to the extent permitted by applicable law) electronic.

**Reckoning of period of notice**

142. Where a given number of days' notice or notice extending over any other period is required to be given the day of service is not to be reckoned in the number of days or other period.

**Notice to transferor binds transferee**

143. Every person who, by operation of law, transfer or any other means becomes entitled to be registered as the holder of any shares is bound by every notice which, prior to the person's name and address being entered in the Register in respect of those shares, was duly given to the person from whom the person derives title to those shares.

**Service on deceased shareholders**

144. A notice served in accordance with this Constitution is (notwithstanding that the shareholder is then dead and whether or not the Company has notice of the shareholder's death) deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by the shareholder, until some other person is registered in the shareholder's place as the holder or joint holder and the service is for all purposes deemed to be sufficient service of the notice or document on the shareholder's heirs, executors or administrators and all persons (if any) jointly interested with the shareholder in the shares.

**WINDING UP****Distribution in specie**

145. (1) If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees upon any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.



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### **Variation of rights of contributories**

- (2) If thought expedient, any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed pursuant to the Law relating to the sale or transfer of the Company's assets by a liquidator in a voluntary winding up.

### **Restricted Securities**

- (3) The holders of shares which are classified under the Listing Rules or by the Home Branch as restricted securities and which are subject to escrow restrictions at the commencement of the winding up shall rank on a return of capital behind all other shares in the company.

### **Liability to calls**

- (4) If any shares to be divided in accordance with Rule 144(1) involve a liability to calls or otherwise, any person entitled under the division to any of the shares may, by notice in writing within ten business days after the passing of the special resolution, direct the liquidator to sell the person's proportion and pay the person the net proceeds and the liquidator is to act accordingly, if practicable.

## **INDEMNITY**

### **Indemnity of officers**

146. (1) The Company shall indemnify each officer of the Company and each officer of each wholly owned subsidiary of the Company out of the assets of the Company to the relevant extent against any liability incurred by the officer in the conduct of the business of the Company or in the conduct of the business of such wholly owned subsidiary of the Company (as the case may be) or in the discharge of the duties of the officer unless incurred in circumstances which the Board resolves do not justify indemnification.

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- (2) In this Rule:
- (a) "officer" means:
- (i) a Director, Executive Officer, Secretary, Agent, Auditor or other Officer of the Company; or
- (ii) a person appointed as trustee by, or acting as a trustee at the express request of, the Company or a wholly owned subsidiary of the Company,
- (b) "duties of the officer" includes duties arising by reason of the appointment or nomination of an officer by the Company or any wholly owned subsidiary of the Company to any other corporation.
- (c) "liability" means all costs, charges, losses, damages, expenses, penalties and liabilities.
- (d) "to the relevant extent" means:
- (i) to the extent the Company is not precluded by law from doing so;
- (ii) where the liability is incurred in the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation; and
- (iii) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not otherwise actually indemnified, including an indemnity under any insurance policy or contract.

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## PROPORTIONAL TAKEOVER BIDS

### Approval of Proportional Takeover Bids

147. (1) If offers are made under a proportional takeover bid for securities of the Company:
- (a) the registration of a transfer giving effect to a takeover contract resulting from the bid is prohibited unless and until a resolution (an "Approving Resolution") to approve the bid is passed in accordance with this Rule;
  - (b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote on an Approving Resolution;
  - (c) a bidder or an associate of the bidder is not entitled to vote on an Approving Resolution;
  - (d) an Approving Resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution; and
  - (e) an Approving Resolution that has been voted on in accordance with this Rule is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (2) If a resolution to approve a bid is voted on, in accordance with this Rule before the approving resolution deadline in relation to the bid, the Company must, on or before the approving resolution deadline give:
- (a) the bidder; and
  - (b) each notifiable securities exchange in relation to the Company,
- a notice in writing stating that a resolution to approve the bid has been voted on and that the resolution has been passed, or has been rejected, as the case requires.
- (3) Where, at the end of the day before the approving resolution deadline in relation to a proportional takeover bid under which offers have been made, no resolution to approve the bid has been voted on in accordance with this Rule, a resolution to approve the

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bid is to be, for the purposes of this Rule, deemed to have been passed in accordance with this Rule.

- (4) Where a resolution to approve a proportional takeover bid under which offers have been made is voted on, in accordance with this Rule, before the approving resolution deadline in relation to the bid and is rejected, then:
- (a) despite Section 652A of the Law, all offers under the bid that have not, as at the end of the approving resolution deadline, been accepted, and all offers (in this Rule referred to as the "accepted offers") under the bid that have been accepted, and from whose acceptance binding contracts have not, at the end of the approving resolution deadline, resulted, are taken to be withdrawn at the end of the approving resolution deadline;
  - (b) as soon as practicable after the end of the approving resolution deadline, the bidder must return to each person who has accepted any of the accepted offers any documents that the person sent the bidder with the acceptance of the offer;
  - (c) the bidder is entitled to rescind, and must rescind as soon as practicable after the end of the approving resolution deadline, each binding takeover contract for the bid; and
  - (d) a person who has accepted an offer made under the bid is entitled to rescind their takeover contract.
- (5) This Rule ceases to apply on the third anniversary of the later of the date of adoption or last renewal of this Rule.