

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

**ARCADIA MINERALS LIMITED**

Registered on 7 October 2020

Amended Articles of Incorporation adopted by special resolution on 16 March 2021

These further amended Articles of Incorporation adopted by special resolution on 26 March 2021

## TABLE OF CONTENTS

1.	DEFINITIONS .....	1
2.	INTERPRETATION.....	4
3.	STANDARD ARTICLES NOT TO APPLY .....	4
4.	SHARES .....	5
5.	COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST .....	7
6.	VARIATION OF CLASS RIGHTS.....	8
7.	CALLS ON SHARES .....	8
8.	FORFEITURE.....	9
9.	LIEN.....	11
10.	TRANSFER AND TRANSMISSION OF SHARES.....	11
11.	DISCLOSURE OF BENEFICIAL INTERESTS.....	13
12.	THE SHARE REGISTER.....	17
13.	CERTIFICATES .....	17
14.	ALTERATION OF CAPITAL.....	17
15.	GENERAL MEETINGS .....	18
16.	NOTICE OF GENERAL MEETINGS .....	21
17.	POSTPONEMENT OF GENERAL MEETING.....	22
18.	ELECTION AND POWERS OF CHAIRMAN.....	22
19.	RIGHT OF DIRECTORS TO SPEAK .....	23
20.	PROCEEDINGS AT GENERAL MEETINGS .....	23
21.	VOTES OF MEMBERS .....	25
22.	CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.....	27
23.	APPOINTMENT OF DIRECTORS AND ANNUAL RE-ELECTION.....	27
24.	REMUNERATION OF DIRECTORS.....	28
25.	DIRECTORS' INTERESTS.....	29
26.	BORROWING POWERS .....	32
27.	POWERS AND DUTIES OF DIRECTORS.....	33
28.	DIRECTORS' INSURANCE .....	33
29.	RETIREMENT AND REMOVAL OF DIRECTORS .....	34
30.	PROCEEDINGS OF DIRECTORS .....	34
31.	EXECUTIVE DIRECTOR .....	36
32.	ALTERNATE DIRECTORS .....	36
33.	SECRETARY .....	37
34.	EXECUTION OF DOCUMENTS .....	37
35.	RECORD DATES.....	38
36.	DIVIDENDS, DISTRIBUTIONS AND RESERVES .....	38
37.	ACCOUNTS .....	42
38.	AUDIT .....	42
39.	NOTICES.....	43
40.	WINDING UP.....	45
41.	INDEMNITY .....	46
42.	INSPECTION OF REGISTERS AND OTHER RECORDS.....	46
43.	UNTRACEABLE MEMBERS .....	46
44.	COMPLIANCE (OR INCONSISTENCY) WITH THE LISTING RULES.....	47
45.	RESTRICTED SECURITIES .....	48
46.	CDI REGISTER AND CDI HOLDERS .....	48
47.	MINIMUM SECURITY HOLDING .....	49
48.	CDI PROVISIONS RELATING TO PROXIES.....	52

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of

**ARCADIA MINERALS LIMITED**

**(Company)**

## 1. DEFINITIONS

In these Articles, if not inconsistent with the subject or context, the following words have the following meaning:

**Articles** means the articles of incorporation of the Company in their present form or as from time to time altered.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Settlement** means ASX Settlement Pty Ltd (ACN 008 504 532).

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement.

**Business Day** means a day which is not a Saturday, a Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day which the ASX shall declare and publish to be a day which is not a business day.

**CDI** means a CHESS Depository Interest representing one Ordinary Share in the Company as contemplated by the Listing Rules.

**CDI Holder** means the holder of a CDI.

**CDI Register** means the register of CDI Holders to be established and maintained by or on behalf of the Company.

**CHESS Approved Securities** means securities of the Company for which CHESS approval has been given in accordance with the ASX Settlement Operating Rules, or such amended definition as may be prescribed by the Listing Rules from time to time.

**CHESS System** means the Clearing House Electronic Subregister System operated by ASX Settlement or such other securities clearing house as is approved pursuant to the Law and to which the Listing Rules apply.

**Clear Days** in relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.

**Court** means the Royal Court of Guernsey sitting as an Ordinary Court.

**Depository Nominee** means the entity which holds legal title to the shares in the capital of the Company to which the CDI Holders are beneficially entitled, being CHESSE Depository Nominees Pty Ltd.

**Director** means a director of the Company for the time being.

the **Directors** means the directors of the Company who number not less than the quorum required by these Articles, or, as the case may be, the directors assembled as a board or a committee of the board, or, if the Company only has one director, that director.

**Dispose** has the meaning ascribed to it by the Listing Rules.

**Distribution** shall have the meaning ascribed to it by Section 301 of the Law.

**Dividend** shall have the meaning ascribed to it by Section 302 of the Law.

**Electronic Means** shall have the meaning ascribed to it by the Law.

**Eligible Members** means the Members entitled to vote on the circulation date of a Written Resolution.

**Holding Lock** has the meaning ascribed to it by the Listing Rules.

**Law** means the Companies (Guernsey) Law, 2008 (as amended).

**Listed Securities** means any Shares, CDIs, options to acquire Shares or CDIs, stock, debentures, debenture stock or other securities for the time being issued by the Company and officially quoted by ASX on its stock market.

**Listing Rules** means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**Member** in relation to shares means the person whose name is entered in the Register as the holder of the shares and includes, on the death, disability or insolvency of a Member, any person entitled to such shares on the death, disability or insolvency of such Member.

**Memorandum** means the memorandum of incorporation of the Company for the time being current.

**Office** means the registered office for the time being of the Company.

**Official List** means the Official List of the ASX.

**Ordinary Resolution** means a resolution of the Company passed as an ordinary resolution in accordance with the Law by a simple majority of the votes of the Members entitled to vote and

voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of Eligible Members by Written Resolution.

**Ordinary Shares** means ordinary shares in the capital of the Company issued and designated as an ordinary share of such class, and denominated in such currency, as may be determined by the Directors at the time of issue.

**Present** or **Present in Person** in relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by proxy or, in the case of a corporate Member, by representative.

**Prohibited Resolution** means a resolution in the context of a Requisition Request which would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Memorandum or these Articles or otherwise), be defamatory of any person, or be frivolous or vexatious.

**Proxy** includes an attorney.

**Registrar** shall mean the Registrar of Companies.

**Requisition Request** means a request for the holding of a general meeting of the Company stating the general nature of the business to be dealt with at the meeting which may include the text of a resolution intended to be moved at that general meeting, provided it is not a Prohibited Resolution.

**Restricted Securities** has the meaning ascribed to it by the Listing Rules.

**Restriction Deed** has the meaning ascribed to it by the Listing Rules.

**Review Fee** means the amount prescribed under Schedule 4 of the *Corporations Regulations 2001* (Cth) for inspection of registers for the purposes of subsection 173(2) of the *Corporations Act 2001* (Cth).

**Seal** shall have the meaning given to it in Article 34.1.

**Secretary** means any person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.

**Securities** has the meaning ascribed to it by the Listing Rules.

**Shares** means shares of any class in the capital of the Company as well as any fraction of a share. For the avoidance of doubt, and unless the context otherwise requires, a share does not include a CDI.

**Share Register** means the register of Members to be kept pursuant to the Law.

**Special Resolution** means a resolution of the Members passed as a special resolution in accordance with the Law by a majority of not less than seventy five per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent. of the total voting rights of Eligible Members by Written Resolution.

**Statutes** means the Law and every statute (including any orders, ordinances, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company, and shall be deemed to include any statutory modification or re-enactment of such law.

**Transferee Company** shall have the meaning given to it in Article 40.4.

**Unanimous Resolution** means a resolution of the Members passed as a unanimous resolution in accordance with the Law.

**Waiver Resolution** means a resolution of the Members passed as a waiver resolution in accordance with the Law by a majority of not less than ninety per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by not less than ninety per cent. of the total voting rights of Eligible Members by Written Resolution.

**Written Resolution** means a resolution of the Members in writing passed as a written resolution in accordance with the Law.

## 2. INTERPRETATION

- 2.1 **share** includes a fraction of a share and save where these Articles otherwise provide, a fraction of a share shall rank *pari passu* and proportionately with a whole share of the same class.
- 2.2 **in writing** and **written** includes the reproduction of words and figures in any visible form including in electronic form.
- 2.3 Words importing the singular number only shall include the plural number and *vice versa*.
- 2.4 Words importing a particular gender only shall include any other gender.
- 2.5 Words importing persons shall include associations and bodies of persons, whether corporate or unincorporated.
- 2.6 Subject to the preceding paragraphs of this Article and Article 1, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 2.7 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.

## 3. STANDARD ARTICLES NOT TO APPLY

The standard articles of incorporation prescribed by the States of Guernsey Commerce and Employment Department pursuant to section 16(2) of the Law do not apply to the Company.

## 4. SHARES

### 4.1 The Ordinary Shares shall have the following rights:

- 4.1.1 on a return of capital on winding up, they shall entitle the holders thereof to payments in accordance with Article 40;
- 4.1.2 as to voting, they shall entitle the holders thereof to vote on resolutions of the Company in accordance with Article 21;
- 4.1.3 as to distributions, shall entitle the holders thereof to payments in accordance with Article 36.

### 4.2 Subject to the provisions of the Law, on such terms and conditions as they see fit, the Directors may:

- 4.2.1 exercise the power of the Company to issue an unlimited number of shares or grant rights to subscribe for, or convert any security into, an unlimited number of shares, in accordance with the Law;
- 4.2.2 issue shares of different types or shares of different classes including but not limited to shares which:
  - (a) are redeemable shares,
  - (b) confer preferential rights or restrictions as to distribution of capital or income,
  - (c) do not entitle the holder to voting rights,
  - (d) entitle the holder to restricted voting rights,and the creation or issuance of any such shares or any additional shares ranking equally with an existing type or class of share is deemed not to vary the rights of any existing Member;
- 4.2.3 subject to Article 6, convert all or any classes of the Company's shares into redeemable shares;
- 4.2.4 issue shares which have a nominal or par value;
- 4.2.5 issue shares of no par value;
- 4.2.6 issue any number of shares they see fit;
- 4.2.7 issue fractions of a share;
- 4.2.8 make arrangements on the issue of shares to distinguish between Members as to the

amounts and times of payments of calls on their shares;

- 4.2.9 issue shares that provide for the payment of Dividends and Distributions in differing proportions in accordance with the terms of issue of such shares; and
  - 4.2.10 pay commissions in such manner and in such amounts as the Directors may determine.
- 4.3 Subject to, and in accordance with, the provisions of the Law and (in the case of off-market purchases) subject to Article 4.4, the Company may with the authority of a resolution in a general meeting purchase its own shares (including any redeemable shares) and with respect to those shares, cancel them or hold them as treasury shares.
- 4.4 The Company may only make an off-market purchase of its own shares in pursuance of a contract approved in advance in accordance with the following provisions of this Article 4.4:
- 4.4.1 The terms of the proposed contract must be authorised by a Special Resolution before the contract is entered into; and the following paragraphs in this Article 4.4 apply with respect to that authority and to resolutions conferring it.
  - 4.4.2 Subject to Article 4.4.3, the authority may be varied, revoked or from time to time renewed by Special Resolution.
  - 4.4.3 The authority conferred by the Special Resolution must specify a date on which the authority is to expire; and in any Special Resolution conferring or renewing authority that date must not be later than 18 months after that on which the Special Resolution is passed.
  - 4.4.4 Subject to Article 4.4.8, a Special Resolution to confer, vary, revoke or renew authority is not effective if any Member holding shares to which the resolution relates exercises the voting rights carried by any of those shares in voting on the resolution and the resolution would not have been passed if he had not done so.

For this purpose:

- (a) a Member who holds shares to which the resolution relates is regarded as exercising the voting rights carried by those shares not only if he votes in respect of them on a poll on the question whether the resolution shall be passed, but also if he votes on the resolution otherwise than on a poll;
- (b) notwithstanding any other provision in these Articles any Member may demand a poll on that question; and
- (c) a vote and a demand for a poll by a person as proxy for a Member are the same respectively as a vote and a demand by the Member.



- 4.4.5 Subject to Article 4.4.8, such a Special Resolution is not effective for the purposes of this Article unless (if the proposed contract is in writing) a copy of the contract or (if not) a written memorandum of its terms is available for inspection by Members both at the Company's registered office for not less than 15 days ending with the date of the general meeting at which the Special Resolution is passed, and at the general meeting itself.
- 4.4.6 A memorandum of contract terms so made available must include the names of any Members holding shares to which the contract relates; and a copy of the contract so made available must have annexed to it a written memorandum specifying any such names which do not appear in the contract itself.
- 4.4.7 The Company may agree to a variation of an existing contract so approved, but only if the variation is authorised by a Special Resolution before it is agreed to; and Articles 4.4.2 to 4.4.5 above apply to the authority for a proposed variation as they apply to the authority for a proposed contract, save that a copy of the original contract or (as the case may require) a memorandum of its terms, together with any variations previously made, must also be available for inspection in accordance with Article 4.4.5.
- 4.4.8 A Special Resolution to confer, vary, revoke or renew authority is effective if, at the time when such Special Resolution is passed, the only Members are Members holding shares to which the resolution relates provided that by the time such purchase is completed in accordance with such contract there are one or more other Members and, in such circumstances, the provisions of Articles 4.4.4 and 4.4.5 shall not apply.
- 4.5 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 4.6 The Company may, with the sanction of an Ordinary Resolution of the Company and of a separate Ordinary Resolution of each class of shares affected, alter the par value of all of the issued shares of any class of shares, by: re-designating shares without a par value as shares with a par value specified in such Ordinary Resolution; re-designating shares with a par value as shares with a different par value specified in such Ordinary Resolution; or re-designating shares with a par value as shares without a par value.

## 5. COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST

No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the

registered holder.

## 6. VARIATION OF CLASS RIGHTS

- 6.1 All or any of the rights, privileges, or conditions for the time being attached to any class or group of shares may only be varied:
- 6.1.1 with the consent in writing from the holders of seventy five per cent. in value of the issued shares of that class (excluding any treasury shares); or
  - 6.1.2 with the sanction of a Special Resolution passed at a separate general meeting of the shareholders of that class sanctioning the variation. To any such meeting all the provisions of these Articles shall *mutatis mutandis* apply, but so that the necessary quorum shall be two Members of the class or group affected, holding or representing by proxy one-third of the voting rights of the class or group affected (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum) provided that this paragraph is not to derogate from any power the Company would have had if this paragraph were omitted.

## 7. CALLS ON SHARES

- 7.1 Subject to the terms of issue of the shares, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 7.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 7.3 The Directors may, on issue of shares, differentiate between holders as to the amounts and times of payment of calls on their shares. Joint holders of a share shall be jointly and severally liable for the payment of all calls or other moneys in respect thereof.
- 7.4 Any sum which by the terms of issue of a share is made payable upon issuance or at any fixed date and any instalment of a call shall, for all purposes of this Article, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Article as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of this Article shall apply as if such sum or instalments were a call duly made and notified as hereby provided.

- 7.5 If any Member shall fail to pay on or before the day appointed for payment thereof any call to which he may have become liable, he shall pay interest on the amount in arrear from the day appointed for payment thereof to the time of actual payment, at such rate, to be determined by the Directors from time to time, provided, however, that the Directors may remit the whole or any part of such interest. The Directors may also charge the person obliged to make the call any costs or expenses that have been incurred by the Company due to that non-payment. The Directors may, at their absolute discretion, waive payment of interest or charges under this Article.
- 7.6 No Member shall be entitled to receive any Dividend or Distribution or to receive notice of or attend or vote at any meeting or upon a poll, or to exercise any privileges as a Member until all calls or other sums due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. The Directors may, at their absolute discretion, waive any suspension of rights under this Article.
- 7.7 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys payable upon the shares held by him beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors shall agree upon, but any amount so for the time being paid in advance of calls shall not unless the Directors shall in any particular instance otherwise determine, be included or taken into account in ascertaining the amount of Dividend or Distribution payable upon the share in respect of which such advance has been made.

## **8. FORFEITURE**

- 8.1 If any Member fails to pay the whole or any part of a call on the day it becomes due and payable, the Directors may at any time thereafter during such time as the call or any part thereof, or any interest which shall have accrued thereon, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any accrued interest and together with any expenses that may have been incurred by the Company by reason of such non-payment.
- 8.2 The notice shall name a day, not being less than fourteen Clear Days from the date of the notice on or before which the call or such part as aforesaid and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place at which payment is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
- 8.3 If the notice is not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall

include all unpaid Dividends, Distributions, and interest due and to become due thereon and any moneys paid up in advance of calls.

- 8.4 Where any share has been forfeited in accordance with this Article, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given of the forfeiture, with the date thereof, shall forthwith be made in the Share Register opposite the shares, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 8.5 Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be reclaimed upon payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they shall think fit.
- 8.6 Every share which shall be forfeited shall thereupon become the property of the Company and may be either cancelled, sold, re-issued, held as a treasury share or otherwise disposed of by the Directors, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit. The Directors may annul any forfeiture upon such terms as they shall think fit.
- 8.7 A Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made or payable and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, and all expenses (whether then payable or not) in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) of the claims and demands which the Company might have enforced in respect of the shares at the time of the forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.
- 8.8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the Member whose share is forfeited and the Company.
- 8.9 A declaration in writing that the deponent is a Director of the Company and that a share has been duly forfeited in pursuance of this Article, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and the new holder thereof shall be discharged from all calls made and other moneys payable prior to such purchase or transfer.
- 8.10 Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers herein given, the Directors may nominate some person to execute a transfer of the share sold in the name and on behalf of the registered holder or his legal personal representative and on such transfer

being executed by the purchaser may cause the purchaser's name to be entered in the Share Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Share Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

- 8.11 The holder of a share that has been forfeited ceases to be a Member in respect of that share and the Member's name is deemed to have been removed from the Share Register on the date of forfeiture.

## **9. LIEN**

- 9.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall have a first lien on all shares (other than fully paid shares) standing registered in the name of a single person for all money payable by him or his estate to the Company. The Company's lien on a share shall extend to all Dividends and Distributions payable thereon.

- 9.2 Subject to the provisions of the Law with respect to Dividends and Distributions, the Directors may at any time, either generally or in a particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of Article 9.1.

- 9.3 For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable and notice in writing stating the amount due, and giving notice of intention to sell in default shall have been served on such Member or the person (if any) entitled by transmission to the shares and default shall have been made for fourteen Clear Days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities and engagements aforesaid, the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares or who would be so entitled but for such sale.

## **10. TRANSFER AND TRANSMISSION OF SHARES**

- 10.1 Every instrument of transfer of a share shall be left at the Office or such other place as the Directors may prescribe with the certificate of every share to be transferred and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the shares, and the transfer and certificate (if any) shall remain in the custody of the Directors but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.

- 10.2 The Directors may, in their absolute discretion and without giving a reason, decline to transfer, convert or register any transfer of any share which is not fully paid or on which the Company has a lien, provided in the case of a listed or quoted share that this would not prevent dealings in the share from taking place on an open and proper basis on the ASX. In addition, the Directors may refuse to register a transfer of shares if:
- 10.2.1 it is in respect of more than one class of shares;
  - 10.2.2 it is in favour of more than four joint transferees; and
  - 10.2.3 having been delivered for registration to the Office or such other place as the Directors may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- 10.3 If the Directors refuse to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 10.4 To the extent permitted by the Statutes the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any calendar year) as the Directors may decide on giving notice in La Gazette Officielle and either generally or in respect of a particular class of share.
- 10.5 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 10.6 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 10.7 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share **PROVIDED ALWAYS THAT** the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have

been complied with.

## 11. DISCLOSURE OF BENEFICIAL INTERESTS

11.1 The Directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an “**Interested Party**”) who has, or has had at any time during the three years immediately preceding the date on which the notice is issued, any interest (whether direct or indirect) in the shares held by the Member and the nature of such interest. For these purposes, a person shall be treated as having an interest in shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

11.1.1 entering into a contract to acquire them;

11.1.2 not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;

11.1.3 having the right to call for delivery of the shares; or

11.1.4 having the right to acquire an interest in shares or having the obligation to acquire such an interest.

11.2 Any notice under Article 11.1, 11.9 or 11.10 shall require any information in response to such notice to be given in writing within the prescribed deadline as determined in accordance with Article 11.15.2.

11.3 The Company may maintain a register of Interested Parties to which the provisions of the Statutes relating to the Register of Members shall apply *mutatis mutandis* as if the register of Interested Parties was the Register of Members and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request. At no time shall the Company permit the register of Interested Parties to be inspected by anyone other than a Director.

11.4 The Directors shall be required to exercise their powers under Article 11.1 above if requisitioned to do so in accordance with Article 11.5 by Members holding at the date of the deposit of the requisition not less than one-tenth of the total voting rights attaching to the Ordinary Shares at the relevant time.

11.5 A requisition under Article 11.4 must:

11.5.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;

11.5.2 specify the manner in which they require those powers to be exercised;

- 11.5.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
- 11.5.4 be signed by the requisitionists and deposited at the Office.
- 11.6 A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 11.7 On the deposit of a requisition complying with Article 11.5 it is the Directors' duty to exercise their powers under Article 11.1 in the manner specified in the requisition.
- 11.8 If any Member has been duly served with a notice given by the Directors in accordance with Article 11.1, or has been requested to provide information to the Company for the purposes of Article 36, and is in default after the prescribed deadline (as determined by the Directors in accordance with Article 11.2) in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such Member.
- 11.9 A direction notice may direct that, in respect of:-
- 11.9.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**Default Shares**"); and
- 11.9.2 any other shares held by the Member,
- the Member shall not be entitled to attend or vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by Proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.
- 11.10 Where the Default Shares represent at least 0.25% of the number of shares in issue of the class of shares concerned, the direction notice may additionally direct that in respect of the Default Shares:
- 11.10.1 any dividend or distribution or the proceeds of any repurchase, redemption or repayment on the Default Shares or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member; and
- 11.10.2 no transfer other than an approved transfer (as set out in Article 11.15.3) of the Default Shares held by such Member shall be registered unless:-
- (a) the Member is not himself in default as regards supplying the information requested; and
- (b) when presented for registration the transfer is accompanied by a certificate by



the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person who is in default as regards supplying such information is interested in any of the shares the subject of the transfer.

11.11 The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

11.12 If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are Default Shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such Default Shares. For this purpose, shares which the Company procures to be offered to Members *pro rata* (or *pro rata* ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.

11.13 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect:

11.13.1 if the information requested in the notice is delivered to the Company within the prescribed deadline; or

11.13.2 in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 11.15.3.

11.14 As soon as practicable after the direction notice has ceased to have effect (and in any event within five Business Days thereafter) the Directors shall procure that the restrictions imposed by Articles 11.9 and 11.10 shall be removed and that dividends withheld pursuant to Article 11.10.1 are paid to the relevant Member.

11.15 For the purpose of this Article:-

11.15.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

11.15.2 the prescribed deadline in respect of any particular Member is 28 days from the date of service of a notice sent in accordance with Articles 11.1 or 11.9 or 14 days from the date of service of the notice in accordance with Article 11.10;

11.15.3 subject to Article 10.2, a transfer of shares is an “**approved transfer**” if but only if:-

- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
- (b) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares which are the subject of the transfer to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
- (c) the transfer results from a sale made through any stock exchange on which the Company’s shares are listed or normally traded.

11.16 For the purposes of this Article 11.16 any person referred to in Article 11.18 in relation to Directors shall, *mutatis mutandis*, be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.

11.17 Any Member who has been given notice of an Interested Party in accordance with Article 11.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and, where such a register is maintained, the Directors shall promptly amend the register of Interested Parties accordingly.

11.18 For the purposes of this Article, a person shall be treated as being connected with a Director if that person is:

11.18.1 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or

11.18.2 an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or

11.18.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within Articles 11.18.1 or 11.18.2 above excluding trustees of an employees’ share scheme or pension scheme; or

11.19 a partner (acting in that capacity) of the Director or persons described in Articles 11.18.1 to 11.18.3 above.

## **12. THE SHARE REGISTER**

- 12.1 The Company shall keep a Share Register in accordance with the Law. The registration of transfers of shares may be suspended at such times and for such a period (not exceeding in aggregate thirty days in any calendar year) as the Directors may determine.
- 12.2 In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to or interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- 12.3 A person entitled to shares in consequence of the death or bankruptcy of a Member shall not be entitled to receive notice of or attend or vote at any meeting, or, save as aforesaid and save as regards the receipt of such Dividends or Distributions as the Directors shall not elect to retain, to exercise any of the rights and privileges of a Member, unless and until he shall have been registered as the holder of the shares.

## **13. CERTIFICATES**

- 13.1 Subject to the Statutes, shares shall be issued in registered form.
- 13.2 Subject to Article 13.1 and Article 46, the Company shall issue:
- 13.2.1 without payment one certificate to each person for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, a balance certificate; or
- 13.2.2 upon payment of such sum as the Directors may determine several certificates each for one or more shares of any class.
- 13.3 Every certificate shall be signed in accordance with the common signature of the Company, shall specify the shares to which it relates and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 13.4 If a share certificate is defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company (but otherwise without charge) in connection with the matter and generally upon such terms as the Directors shall think fit.

## **14. ALTERATION OF CAPITAL**

- 14.1 The Company may by Ordinary Resolution:

- 14.1.1 consolidate and divide all or any of its shares into shares of larger amounts than its existing shares;
  - 14.1.2 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum or Articles or Ordinary Resolution, such that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - 14.1.3 cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares by the amount of the shares so cancelled;
  - 14.1.4 redesignate the whole, or any particular class, of its shares into shares of another class;
  - 14.1.5 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein;
  - 14.1.6 where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.
- 14.2 Upon a consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which arises and in particular may, as between the holders of shares consolidated, determine which shares are consolidated into each consolidated share. In the case of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names of another member or members, the Directors may make such arrangements for the sale of the consolidated share or for the issue, acceptance or sale of fractional certificates and may sell the consolidated share or the fractions represented by fractional certificates, either upon the market or otherwise, to such person or persons at such times and at such prices as they think fit. The Directors shall distribute the net proceeds of sale among the members rateably in accordance with their interests in the consolidated share or the fractions represented by the fractional certificates. For the purpose of giving effect to a sale the Directors may appoint some person to transfer the shares or fractions sold to the purchasers save where the amount to be distributed to a member in respect of any such interest or fraction amount to less than £3.00 , in which case any such amount may be retained for the benefit of the Company.

## **15. GENERAL MEETINGS**

- 15.1 Subject to the Law, an annual general meeting shall be held once in every calendar year (provided that no more than fifteen months may elapse between one annual general meeting and the next)

at such time and place as the Directors shall appoint, and in default of an annual general meeting any Member may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit.

- 15.2 Meetings other than annual general meetings shall be called general meetings.
- 15.3 The Directors may whenever they think fit convene a general meeting.
- 15.4 The Directors are required to call a general meeting in accordance with the Law once the Company has received Requisition Requests to do so from Members who hold more than ten per cent. of such of the capital of the Company that carries the right of voting at general meetings of the Company (excluding any capital held as treasury shares).
- 15.5 Where the Directors are required to call a general meeting in accordance with Article 15.4 they must call a general meeting within twenty one days after the date on which they became subject to the requirement and must hold the general meeting on a date not more than twenty eight days after the date of the notice convening the meeting.
- 15.6 Any general meeting may be held in Guernsey, or elsewhere, as the Directors may from time to time determine.
- 15.7 Any general meeting (including, for the avoidance of doubt, any annual general meeting) convened by the Directors, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition may be postponed by the Directors by notice in writing and the meeting shall (subject to any further postponement or adjournment) be held at the postponed date for the purpose of transacting the business covered by the original notice.
- 15.8 The provisions of this Article 15 are without prejudice to the rights of Members under the Law to rescind the waiver of the requirement to hold an annual general meeting and without prejudice to any powers of the directors to convene a general meeting without a Member's requisition.
- 15.9 In these Articles:
  - 15.9.1 a "physical meeting" means a general meeting held and conducted by physical attendance by members and/or proxies at a particular place; and
  - 15.9.2 a "hybrid meeting" means a general meeting held and conducted by both physical attendance by members and/or proxies at a particular place and by members and/or proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place.
- 15.10 The Directors may decide in relation to any general meeting (including a postponed or adjourned meeting) whether the general meeting is to be held as a physical meeting or as a hybrid meeting and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting whatever the circumstances.

- 15.11 Subject to the requirements of the Law, the Directors may make such arrangements as they may decide in connection with the facilities for participation by electronic means in a hybrid meeting. In the case of a hybrid meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and, in particular:
- 15.11.1 references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;
- 15.11.2 the meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may:
- (a) participate in the business for which the meeting has been convened;
  - (b) hear all persons who speak at the meeting; and
  - (c) be heard by all other persons present at the meeting,
- but under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting, provided that the meeting is quorate;
- 15.11.3 all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll;
- 15.11.4 the Directors may authorise any voting application, system or facility in respect of the electronic platform for the hybrid general meetings as they may see fit; and
- 15.11.5 if it appears to the chairman of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chairman of the meeting may, with or without the consent of the meeting, interrupt or adjourn the meeting (before or after it has started) and the provisions in Article 20.6 shall apply to any such adjournment. All business conducted at the hybrid meeting up to the point of the adjournment shall be valid.
- 15.12 In relation to electronic participation at a general meeting, the right of a member to participate electronically shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Law or these Articles to be made available at the meeting.
- 15.13 If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the Board considers that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of

meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting, change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting), and/or postpone the time at which the meeting is to be held.

15.14 An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.

15.15 The Directors or the chairman of the meeting may make any arrangement and impose any requirement or restriction they or he consider appropriate to ensure the security of a hybrid meeting including, without limitation, requirements for evidence of identity that is:

15.15.1 necessary to ensure the identification of those taking part and the security of the electronic communication, and

15.15.2 proportionate to those objectives.

## **16. NOTICE OF GENERAL MEETINGS**

16.1 Unless special notice is required in accordance with the Law, annual general meetings shall be called by not less than twenty one Clear Days' notice in writing and all other general meetings shall be called by not less than fourteen Clear Days' notice in writing. The notice shall specify the place, the date and the time of the meeting, and in the case of any proposed Special Resolution, Waiver Resolution or Unanimous Resolution, the text of such proposed resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, Waiver Resolution or Unanimous Resolution (as applicable) and the general nature of the business to be dealt with at the meeting and, in the case of a hybrid meeting, details of the facilities for attendance and participation by electronic means. The notice shall be given to such persons as are, by these Articles or the Law, entitled to receive such notices from the Company. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.

16.2 The accidental failure to provide notice of a meeting, or to send any other document to a person entitled to receive such notice or document, or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.

16.3 All Members are deemed to have agreed to accept communications from the Company by Electronic Means in accordance with Article 39.6.

16.4 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.

- 16.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Share Register, has been duly given to a person from whom he derives his title.

## **17. POSTPONEMENT OF GENERAL MEETING**

If, after the sending of the notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting and/or by means of the electronic facility or facilities specified in the notice, it may postpone the general meeting to another date, time and/or place (or in the case of a general meeting to be held at a principal meeting place and one or more satellite meeting places, to such other places) and/or change the electronic facility or facilities. If such a decision is made, the Board may then change the place (or any of the places) and/or the electronic facility or facilities and/or postpone the date and/or time again if it considers that it is reasonable to do so. No new notice of the general meeting need be sent but the Directors shall take reasonable steps to ensure that notice of the change of date, time, place (or places) of and/or electronic facility or facilities for the postponed meeting appear at the original time and at the original place (or places) and/or on the original electronic facility or facilities. When a general meeting is so postponed, notice of the date, time and place (or places), including any electronic facility if applicable, of the postponed meeting shall be given in such manner as the Directors may, in their absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a general meeting is postponed in accordance with this Article 17, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours (excluding any days which are not Business Days) before the time appointed for holding the postponed meeting.

## **18. ELECTION AND POWERS OF CHAIRMAN**

- 18.1 The chairman of any general meeting shall be either:

18.1.1 the chairman of the Directors;

18.1.2 in the absence of the chairman or if the Directors have no chairman, then the Directors shall nominate one of their number to preside as chairman;

18.1.3 if neither the chairman of the Directors nor the nominated Director are present at the meeting, then the Directors present at the meeting shall elect one of their number to be the chairman;

18.1.4 if only one Director is present at the meeting then he shall be chairman of the general



meeting; or

18.1.5 if no Directors are present at the meeting, then the Members present shall elect a chairman for the meeting by an Ordinary Resolution.

18.2 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition, the chairman may limit the time for Members to speak.

#### **19. RIGHT OF DIRECTORS TO SPEAK**

A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, regardless of whether that Director is a Member of the Company or of the relevant class.

#### **20. PROCEEDINGS AT GENERAL MEETINGS**

20.1 All business shall be deemed special that is transacted at a general meeting. All business that is transacted at an annual general meeting shall likewise be deemed special, with the exception of declaring a Dividend or Distribution, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors and the appointment of the auditors.

20.2 No business shall be transacted at any general meeting unless a quorum is present. Two Members present in person or by proxy and entitled to vote shall be a quorum. Where the Company has only one Member the quorum shall be one Member present at the meeting in person or by proxy.

20.3 A Member participating, with the consent of the Directors, in a meeting by video link or telephone conference call or other electronic or telephonic means of communication shall be treated as being present and forming part of the quorum of that meeting, provided that all Members present at the meeting can hear and speak to each other. Any such meeting which is quorate shall be a valid meeting and shall be deemed to take place where the chairman is present unless the Members resolve otherwise.

20.4 Unless the Directors direct otherwise, the rights of a Member to attend or vote at a general meeting in respect of a share are suspended if that Member has failed to pay any sum due and owing on that share, whether that sum is due as a result of a failure to pay a call or otherwise.

20.5 If within fifteen minutes after the time appointed for a meeting (or such longer interval as the chairman may think fit to allow) a quorum is not present, the meeting, if convened by or upon the requisition of Members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day is not a Business Day to the next Business Day thereafter) at the same time and place and no notice of such adjournment need be

given. At any such adjourned meeting, those Members who are present in person or by proxy shall be a quorum. If no Members are present at the adjourned meeting, the meeting shall be dissolved.

- 20.6 The chairman, with the consent of any meeting at which a quorum is present may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, seven Clear Days' notice at the least specifying the place, the date and the time of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.
- 20.7 Unless the chairman opts to move directly to a poll vote, every question submitted to a general meeting shall be determined in the first instance by a show of hands of the Members present in person or by proxy or by attorney and entitled to vote, but a poll may be demanded by no fewer than five Members having the right to vote on the resolution, or one or more of the Members present in person or by proxy representing at least ten per cent. of the total voting rights of all of the Members having the right to vote on the resolution. Unless a poll is duly demanded in accordance with these Articles, a declaration by the chairman that a resolution has been carried or lost or has or has not been carried by any particular majority and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.
- 20.8 If a poll is demanded, it shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct (note being more than 30 days from the date of the meeting), and the result of such poll shall be deemed the resolution of the meeting. The demand for a poll may be withdrawn.
- 20.9 If a poll shall be duly demanded upon the election of a chairman or on any question of adjournment, it shall be taken at once.
- 20.10 If a poll is demanded, it shall be taken in such manner as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 20.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 20.12 In case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is taken, as the case may be, shall have a second vote if he is a Member and a casting vote if he is not a Member.

## 21. VOTES OF MEMBERS

- 21.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every Member present in person and entitled to vote shall have one vote, and every proxy present who has been duly appointed by one or more Members entitled to vote shall have one vote, subject to Article 21.2.
- 21.2 On a vote on a resolution on a show of hands, a proxy has one vote for and one vote against the resolution if:
- 21.2.1 the proxy has been duly appointed by more than one Member entitled to vote; and
- 21.2.2 the proxy has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it.
- 21.3 Subject to any rights or restrictions attached to any shares, on a poll every Member present in person or by proxy shall have one vote for each share held by him, but this provision shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any shares which may be subject to special conditions.
- 21.4 Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present in person or by proxy whose name stands first in the Share Register in respect of such share shall alone be entitled to vote in respect thereof.
- 21.5 Any Member being under any legal disability may vote by his guardian or other legal representative. Any one of such persons may vote either personally or by proxy or by attorney.
- 21.6 Upon a poll votes may be given personally or by proxy or by attorney and it shall not be necessary for a proxy or attorney to be entitled to attend the meeting in his own right. Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or any adjournment thereof.
- 21.7 Subject to the provisions of the Law, the instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve and whether sent to the Company in writing or in electronic form it shall be made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf.
- 21.8 The appointment of a proxy and the power of attorney or other authority (if any) under which it is authenticated, or a copy of such authority certified notarially or in some other way approved by the Directors, shall:
- 21.8.1 in the case of an instrument in writing (including, whether or not the appointment of proxy

is by Electronic Means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than forty eight hours (excluding any days which are not Business Days) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

21.8.2 in the case of an appointment by Electronic Means, where an address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

in default of which the proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.

21.9 Any Member shall be entitled to appoint by power of attorney some person, whether a Member or not, to act as his attorney for the purposes of receiving notices of general meetings and attending general meetings and voting thereat, and upon such power of attorney being deposited at the Office together with a notice from the attorney giving his address, an entry thereof shall be made in the Share Register and all notices of meetings held during the continuance in force of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a Member of the Company and registered owner of the shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon such attorney in accordance with these Articles, and the attorney shall be entitled to attend any general meetings held during the continuance of his appointment and to vote thereat in respect of the shares of any Member appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these Articles. Every such power shall remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company.

21.10 A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless a notice of the determination of the proxy, or of the authority under which the proxy was executed, shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

21.11 Subject to the Law, a Written Resolution to which the requisite majority of Eligible Members have,

within twenty eight days of the date of circulation of such Written Resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting.

- 21.12 No objections may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid. Any such objection must be referred to the chairman whose decision is final. The Company shall not be obliged to ascertain whether a proxy or representative of a corporation has voted in accordance with a member's instructions and the failure of a proxy or representative to do so shall not vitiate the decision or the meeting or adjourned meeting or poll on any resolution.

## **22. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

## **23. APPOINTMENT OF DIRECTORS AND ANNUAL RE-ELECTION**

- 23.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be more than ten and the minimum number shall be three.
- 23.2 A person must not be appointed as a Director unless he has, in writing, consented to being a Director and declared that he is not ineligible to be a Director under the Statutes.
- 23.3 A Director need not be a Member but shall be entitled to receive notice of and attend all general meetings of the Company.
- 23.4 No person other than a Director retiring (in accordance with Article 23.7 or otherwise) or vacating office (in accordance with Article 23.5) at a meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than twenty one days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
- 23.5 The Directors (including a sole Director, notwithstanding that the number of Directors is less than the minimum) shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

- 23.6 The Company in general meeting may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 29, and without prejudice to the powers of the Directors under Article 23.5 the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- 23.7 Subject to the provisions of these Articles, at every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a managing director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. In determining the number of Directors to retire, no account is to be taken of a managing director and/or a Director who only holds office until the next annual general meeting pursuant to Article 23.5.
- 23.8 A retiring Director (whether in accordance with Article 23.7 or otherwise) shall be eligible for re-election. If he is not re-elected or deemed to be re-elected he shall hold office until the meeting elects someone in his place, or if it does not do so, until the end of the meeting.
- 23.9 If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

#### **24. REMUNERATION OF DIRECTORS**

- 24.1 The Directors of the Company (other than alternate Directors) shall be paid such remuneration (by way of fee) for their services as may be determined by the Directors or any committee of the Directors formed for the purpose of determining Directors' fees and remuneration. However, the aggregate of all fees payable to the Directors (other than amounts payable under any other provision of these Articles and amounts payable to executive Directors) must not exceed \$200,000 AUD a year or such higher amount as may from time to time be decided by ordinary resolution of the Company. Any fees payable under this Article shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles (including, for the avoidance of doubt, Article 31.2) and shall accrue from day to day.
- 24.2 The Directors shall also be entitled to be repaid all travelling, hotel and other expenses of travelling to and from board meetings, committee meetings, general meetings, or otherwise incurred while engaged on the business of the Company.
- 24.3 If any Director, being willing, shall be called upon to render or to perform and shall render or

perform extra or special services of any kind or shall travel or go or reside in any country not his usual place of residence for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.

- 24.4 The Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity pension or allowance.

## **25. DIRECTORS' INTERESTS**

- 25.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors the nature and extent of that interest, unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

- 25.2 Subject to the provisions of the Law, and provided that he has disclosed to the other Directors in accordance with the Law the nature and extent of any material interest of his, a Director notwithstanding his office:

25.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;

25.2.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

25.2.3 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and

25.2.4 shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

- 25.3 For the purposes of this Article:

- 25.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
  - 25.3.2 an interest of which a Director is unaware shall not be treated as an interest of his.
- 25.4 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person.
- 25.5 Where the existence of a Director's relationship with another person has been disclosed to the Directors pursuant to the Law and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company because he:
  - 25.5.1 absents himself from meetings of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
  - 25.5.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser; for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.
- 25.6 The provisions of articles 25.4 and 25.5 are without prejudice to any equitable principle or rule of law which may excuse the Director from:
  - 25.6.1 disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
  - 25.6.2 attending meetings or discussions or receiving documents and information as referred to in Article 25.5, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.
- 25.7 A company shall be deemed to be a company in which a Director owns three per cent or more if and so long as he is (either directly or indirectly) the holder of or beneficially interested in three per cent or more of any class of its equity share capital or of the voting rights available to its members. For the purpose of this Article there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the trust income, and any shares comprised in an authorised unit trust



scheme in which the Director is interested only as a unit holder.

- 25.8 Where a company in which a Director owns three per cent or more is materially interested in a transaction, he shall also be deemed materially interested in the transaction.
- 25.9 If any question arises at any meeting of the Directors as to the materiality of the interest of a Director or as to the entitlement of a Director (in each case, other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, it shall be referred to the chairman of the meeting. His ruling shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to the Director has not been fairly disclosed to the Directors. If the question relates to the chairman of the meeting, it shall be decided by a resolution of the Directors (for which purpose the chairman shall be counted in the quorum but may not vote). The resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman as known to him has not been fairly disclosed to the Directors.
- 25.10 Except as otherwise provided by these Articles, a Director must not vote on (or be counted in the quorum in respect of) any resolution of the Directors concerning a contract or arrangement or other proposal which (together with any interest of any person connected to him) is to his knowledge, directly or indirectly, a material interest otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise through, the Company. If he does, his vote shall not be counted. This prohibition does not apply to any of the following matters, namely:
- 25.10.1 a contract or arrangement for giving to the Director security or a guarantee or indemnity in respect of:
- 25.10.2 money lent by him or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries; or
- 25.10.3 a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or part under a guarantee or indemnity or by the giving of security;
- 25.10.4 where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is, or may be, entitled to participate as a holder of securities or in the underwriting or sub underwriting of which the director is to participate;
- 25.10.5 relating to another company in which he and any persons connected to him do not to his knowledge hold an interest in shares representing one per cent or more of any class of the equity share capital or of the voting rights in that company;

- 25.10.6 relating to a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which does not award him any privilege or benefit not awarded to the employees to whom the scheme relates; or
- 25.10.7 concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or the benefit of persons including Directors.
- 25.11 Where arrangements are under consideration at a meeting of the Directors concerning the appointment (including the arrangement or variation of the terms or the termination of the appointment) of two or more Directors to offices or places of profit with the Company or another company in which the Company is interested, a separate resolution may be put in relation to each Director. In such case, each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of its terms or its termination) and except (in the case of an office or place of profit with another company) where the other company is a company in which the Director owns one per cent or more of the issued equity share capital.
- 25.12 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).
- 25.13 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

## **26. BORROWING POWERS**

- 26.1 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third

party; and

## **27. POWERS AND DUTIES OF DIRECTORS**

- 27.1 Save as provided in Article 25, the business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company as are not, by the Statutes or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the Memorandum, to the provisions of the Statutes and to such regulations as may be prescribed by the Company by Special Resolution provided that such regulations are not inconsistent with these Articles, the Memorandum or the Statutes; but no regulation made by the Company shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 27.2 The Directors shall cause minutes to be made in books provided for the purpose:
- 27.2.1 of all appointments of officers or appointees made by the Directors and of the terms the terms of reference of such appointments;
  - 27.2.2 of all powers of attorneys made by the Directors;
  - 27.2.3 of the names of the Directors present at all meetings of the Company and of the Directors and of committees of the Directors; and
  - 27.2.4 of all resolutions and proceedings at all meetings of the Company, of the Directors and of committees of the Directors.
- 27.3 The Directors may make terms of reference including rules of procedure for all or any committees save for committees of directors, which prevail over rules derived from the Articles and in the absence of any such rules, such committees must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 27.4 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company.

## **28. DIRECTORS' INSURANCE**

To the fullest extent permitted by the Law and without prejudice to the provisions of Article 41, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without

prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company or subsidiary undertaking.

## **29. RETIREMENT AND REMOVAL OF DIRECTORS**

29.1 The office of Director shall, ipso facto, be vacated:

29.1.1 if he resigns his office by writing under his hand deposited at the Office, provided that the Company may agree to accept the resignation to take effect on a later date as specified by the resigning Director;

29.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Directors on the affairs of the Company) from meetings of the Directors held during a period of six months in succession and the other Directors shall have resolved that his office shall be vacated;

29.1.3 if he becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent or has his affairs declared *en désastre* or has a preliminary vesting order made against his realty;

29.1.4 if he dies;

29.1.5 if he becomes ineligible to be a Director in accordance with the Statutes;

29.1.6 if he is removed by written notice of the Directors signed by all his co-Directors (being not less than two in number) provided that, until the delivery of such written notice, his acts as a Director shall be as effectual as if his office were not vacated; or

29.1.7 if the Company shall by Ordinary Resolution declare that he shall cease to be a Director.

## **30. PROCEEDINGS OF DIRECTORS**

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

30.2 Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes, the chairman shall have a second or casting vote.

30.3 A Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors.

30.4 Subject to the provisions hereof, a meeting of Directors or of a committee of Directors may be

validly held notwithstanding that such Directors may not be in the same place provided that:

30.4.1 they are in constant communication with each other throughout by telephone, video conference or some other form of communication; and

30.4.2 all Directors entitled to attend such meeting so agree.

A person so participating in the meeting shall be deemed to be present in person and shall accordingly be counted in the quorum and be entitled to vote. Such a meeting shall be deemed to take place where the chairman of the meeting then is.

30.5 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two

30.6 If and for so long as there is a sole Director, he may exercise all the powers conferred on the Directors by the Articles by resolution in writing signed by him.

30.7 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.

30.8 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes of the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

30.9 The Directors may establish local boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of the local boards, or to be managers or agents, and may fix their remuneration. The Directors may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Directors (other than the power to borrow and make calls), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies and to act notwithstanding vacancies. An appointment or delegation may be made upon such terms and subject to such conditions as the Directors think fit. The Directors may remove any person appointed as above and may revoke or vary any delegation, but a person dealing in good faith and without notice of the revocation or variation shall not be affected by it.

30.10 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

30.11 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be

determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

- 30.12 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- 30.13 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form signed by any one or more of the Directors.

### **31. EXECUTIVE DIRECTOR**

- 31.1 The Directors may from time to time appoint one or more of their body to be the holder of any executive office for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director to any executive office shall be automatically determined if he ceases from any cause to be a Director.
- 31.2 A Director appointed to any executive office shall receive such remuneration (whether by way of salary, commission, or participation in profits or partly in one way and partly in another) as the Directors may determine.
- 31.3 The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Directors upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **32. ALTERNATE DIRECTORS**

- 32.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director (provided that such appointment is accompanied by a consent to act signed by such person and that such person is eligible to be a Director of the Company under the Statutes) and may in like manner at any time terminate such appointment.
- 32.2 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 32.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him

is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member.

32.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

32.5 An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director. If a Director retires by rotation but is re-elected by the meeting at which the retirement takes effect, an appointment made by him under this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not retired.

### **33. SECRETARY**

33.1 The Directors may at their discretion appoint such person to be Secretary on such terms as they see fit (including as to remuneration) and for the avoidance of doubt may (but are not obliged to) appoint one of their number to act as both Director and Secretary.

33.2 The Secretary may be removed by resolution of the Directors in writing signed by the Directors (being not less than two in number) or otherwise in accordance with Article 29 which shall apply *mutatis mutandis* as if the Secretary were a Director, save that Article 29.1.6 shall not apply.

### **34. EXECUTION OF DOCUMENTS**

34.1 The Company may have a common seal (the "**Seal**") and if the Directors resolve to adopt a Seal the following provisions shall apply.

34.2 The Seal shall have the Company's name engraved on it in legible letters.

34.3 The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors authorised to use the Seal, and in the presence of two Directors or of one Director and the Secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as

the case may be, shall sign every instrument to which the Seal is affixed.

- 34.4 The common signature of the Company may be the Company's name with the addition of the signature(s) of two officer of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide, as the Directors may from time to time determine either generally or in any particular case.
- 34.5 The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with Article 34.3 or 34.4.

### **35. RECORD DATES**

- 35.1 Subject to any restriction thereon contained in the Statutes, for the purposes of serving notices of meetings, whether under the Statutes or under a provision in these Articles or any other instrument, the Directors may determine that those persons who are entered on the Share Register at the close of business on a day determined by the Directors shall be persons who are entitled to receive such notices provided that such day may not be more than 21 days before the day on which the notices of the meeting are sent.
- 35.2 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes they may cast, the Directors may specify in the notice of the meeting a time, being not more than 48 hours, excluding any days which are not Business Days, before the time fixed for the meeting, by which a person must be entered on the Share Register in order to have the right to attend or vote at the meeting.
- 35.3 Notwithstanding any provision to the contrary in these Articles, changes to entries on the Share Register after the time specified under Article 35.2 may at the discretion of the Directors be disregarded in determining the rights of any person to attend or vote at the meeting.
- 35.4 Subject to any restriction thereon contained in the Statutes or in the terms of issue of any share in the Company, for the purposes of issuing any share, making any Distribution or paying any Dividend, the Directors may determine that those persons who are entered on the Share Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares, Dividends or Distributions provided that such day may not be more than 6 months before or after any date on which such Dividend, Distribution or issuance is given, made or paid (as appropriate).

### **36. DIVIDENDS, DISTRIBUTIONS AND RESERVES**

- 36.1 The Directors may from time to time authorise Dividends and Distributions to be paid to the Members in accordance with the procedure set out in the Law and subject to any Member's rights attaching to their shares. The declaration of the Directors as to the amount of the Dividend or



Distribution available shall be final and conclusive.

- 36.2 If any share is issued on terms providing that it shall rank for Dividend or Distribution as from a particular date such share shall rank for Dividend or Distribution accordingly.
- 36.3 Subject to compliance with the Law, the Directors may, if authorised by an ordinary resolution, offer any holders of Ordinary Shares one or more of the following options:
- 36.3.1 instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Directors) of any dividend declared or payable on any Ordinary Shares held by them, either to invest the cash in subscribing for unissued Ordinary Shares, payable in full or by instalments, or in paying up in full or by instalments any unpaid or partly paid Ordinary Shares held by them; or
- 36.3.2 instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Directors) of any dividend declared or payable on any Ordinary Shares held by them, to elect to receive new Ordinary Shares credited as fully paid; or
- 36.3.3 to forego their entitlement to all or any part (to be determined by the Directors) of any dividend declared or payable on any Ordinary Shares held by them and to take instead fully paid bonus Ordinary Shares; or
- 36.3.4 any other option in respect of all or any part (to be determined by the Directors) of any dividend on any Ordinary Shares held by them as the Directors determine.
- 36.4 In relation to the issue of fully paid Ordinary Shares pursuant to Articles 36.3.2 or 36.3.3, the following provisions shall apply:
- 36.4.1 the said resolution may specify a particular dividend, or may specify all or any dividends declared or paid within a specified period or periods but such period may not end later than the third anniversary of the date of the meeting at which the ordinary resolution is passed;
- 36.4.2 the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose relevant value shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the ASX, for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Directors may determine on such basis as they consider to be fair and reasonable. A certificate or report by the Company's auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

- 36.4.3 no fractions of a share shall be issued. The Directors may make such provisions as they think fit for any fractional entitlements including provisions where, in whole or in part, the benefit accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any Member and such accruals or retentions are applied to the issue by way of bonus to or cash subscription on behalf of any Member of fully paid Ordinary Shares and/or provisions where cash payments may be made to Members in respect of their fractional entitlements;
- 36.4.4 the Directors shall, after determining the basis of issue, notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. No such notice need to be given to holders of Ordinary Shares who have previously given election mandates in accordance with this Article and whose mandates have not been revoked. The accidental omission to give notice of any right of election to, or the non-receipt (even if the Company becomes aware of such non-receipt) of any such notice by, any holder of Ordinary Shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action;
- 36.4.5 the Directors shall not proceed with any election unless the Directors have authority to issue sufficient Ordinary Shares after the basis of the issue is determined;
- 36.4.6 the Directors may exclude from any offer or make other arrangements in relation to any holders of Ordinary Shares where the Directors consider that the making of the offer to them or in respect of such Ordinary Shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such Ordinary Shares;
- 36.4.7 the Directors may establish or vary a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to the holder;
- 36.4.8 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made ("**elected shares**") and instead additional Ordinary Shares shall be issued to the holders of the elected shares on the basis of issue determined as stated above. For such purpose the Directors may capitalise, out of the assets of the Company, a sum equal to the aggregate issue price of the additional Ordinary Shares to be issued on such basis and apply it in paying up in full the appropriate number of Ordinary Shares to be issued to the holders of the elected shares on such basis. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation;

- 36.4.9 the Directors may decide how any costs relating to the new Ordinary Shares available in place of a cash dividend will be met, including to deduct an amount from the entitlement of a holder of Ordinary Shares under this Article;
- 36.4.10 the additional Ordinary Shares so issued shall rank *pari passu* in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date; and
- 36.4.11 the Directors may terminate, suspend, or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Directors may determine and take such other action as the Directors may deem necessary or desirable in respect of any such scheme.
- 36.5 The Directors may deduct from the Dividends or Distributions payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.
- 36.6 No Dividend or Distribution shall bear interest against the Company.
- 36.7 The receipt of the person appearing by the Share Register to be the holder of any shares shall be a sufficient discharge to the Company for any Dividend or Distribution or other moneys payable in respect of such shares; and where several persons are the joint holders of a share the receipts of any one of them shall be a good discharge to the Company for any Dividends or Distributions or other moneys payable thereon.
- 36.8 A transfer of shares shall not pass the right to any Dividend or Distribution declared thereon before the registration of the transfer.
- 36.9 Unless otherwise directed, any Dividend or Distribution may be paid by way of electronic transfer in such manner as agreed between the Member and the Company or by cheque or warrant sent through the post to the registered address of the Member entitled thereto, or in the case of joint holders to that one whose name stands first on the Share Register in respect of the joint holding and every cheque or warrant so sent shall be payable to the order of the person to whom it is sent, and the payment of any such electronic transfer, cheque or warrant shall operate as a good discharge to the Company in respect of the Dividend or Distribution represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged.
- 36.10 All Dividends and Distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 36.11 Any Dividend or Distribution which has remained unclaimed for a period of five years from the

date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

- 36.12 The Directors may deduct from any dividend payable to a Member by the Company on or in respect of any relevant shares held by such Member an amount up to the amount of any withholding or other tax (and associated costs and expenses) borne by the Company that the Directors determine is attributable to such Member (or, if different, any direct or indirect beneficial owner(s) of the shares held by such Member).

### **37. ACCOUNTS**

- 37.1 The Directors shall keep proper books of account with respect to all the transactions, assets and liabilities of the Company in accordance with the Statutes.
- 37.2 Subject to the Statutes, the books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.
- 37.3 Accounts complying with the provisions of the Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.
- 37.4 Where the Company holds an annual general meeting:
- 37.4.1 a copy of the accounts and Directors' report with the auditor's report (if any) attached thereto shall be laid before that meeting; and
- 37.4.2 a copy of the accounts and Directors' report with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.
- 37.5 Where the Company is authorised not to hold an annual general meeting and does not do so, a copy of the accounts and Directors' report with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.

### **38. AUDIT**

Unless the Company is eligible pursuant to the Statutes and the Members pass a Waiver Resolution exempting the Company from the requirement under the Law to have the Company's accounts audited, the Company shall appoint an auditor and the Company's accounts shall be audited in

accordance with the Law.

### 39. NOTICES

39.1 A notice may be given by the Company to any Member either personally or by sending it by post in a pre-paid envelope addressed to the Member at his registered address or by Electronic Means in accordance with this Article. Unless the Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been received:

39.1.1 where a notice is served personally, service of the notice shall be deemed to be effected when hand delivered to the Member in person;

39.1.2 in the case of a notice sent by post from an address in Australia to an address within Australia, it is taken to be given one day after it is posted;

39.1.3 in the case of a notice sent by post from an address in Australia to an address outside of Australia, it is taken to be given one day after it is posted;

39.1.4 in the case of a notice sent by Electronic Means, immediately after it was transmitted in accordance with Article 39.10,

excluding, in the second and third cases, any day which is not a Business Day.

39.2 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Share Register in respect of the share, and that notice shall be deemed to constitute effective notice to all holders of that share.

39.3 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

39.4 Subject to Article 35.1, notice of every general meeting shall be given in any manner hereinbefore authorised to:

39.4.1 every Member who has supplied to the Company a registered address for the giving of notices to him;

39.4.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;

39.4.3 each Director who is not a Member; and

39.4.4 the Company's auditor (where the Company has one).

No other person shall be entitled to receive notices of general meetings.

39.5 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

39.6 All Members shall be deemed to have agreed to accept communication from the Company by Electronic Means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 524 and 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Company's Office or such other place as the Directors direct. In the absence of any such notice from a Member, the Company may satisfy its obligation to send that Member any notice or other document by publishing such notice or document on a web site and notifying him personally or by post that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Law, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general meeting and (iv) such other information as the Law may prescribe.

39.7 A notice required to be given by the Company to Members and not expressly provided for by these Articles shall be sufficiently given if given by advertisement. A notice required to be or which may be given by advertisement shall be advertised once in one national daily newspaper and shall be taken as given on the day on which the advertisement appears. If by reason of the suspension or curtailment of postal services the Company is unable effectively to convene a general meeting by notice sent through the post, it may be convened by notice advertised in at least two leading daily newspapers with appropriate circulation. The notice shall be deemed to have been duly served on all members entitled to it at noon on the day when the advertisement appears.

39.8 Any Member may notify the Company of an address or fax number for the purpose of his receiving communications by Electronic Means from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by Electronic Means of the kind to which the address or fax number relates. In addition, if a Member notifies the Company of his e-mail address or fax number, the Company may, but is not obliged to, satisfy its obligation to send him any notice or other document by:

39.8.1 publishing such notice or document on a web site; and

39.8.2 notifying him by e-mail to that e-mail address or fax to that fax number that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be

accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Law (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting, and (iv) such other information as the Law may prescribe.

- 39.9 For the avoidance of doubt, any address or fax number specified by a Member to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that address or fax number for the purposes of Article 39.7.
- 39.10 Any document or notice which, in accordance with these Articles, may be sent by the Company by Electronic Means shall, if so sent, be deemed to be received immediately after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was sent by Electronic Means by the Company shall be conclusive evidence of such sending.
- 39.11 A communication by Electronic Means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

#### 40. WINDING UP

- 40.1 The Company may be wound up voluntarily if the Members pass a Special Resolution requiring that the Company be wound up voluntarily. Upon the passing of such Special Resolution, the process of voluntary winding up shall commence and the Company shall cease to carry on business except in so far as it may be expedient for the beneficial winding up of the Company. The Company's corporate state and powers shall be deemed to continue until the Company's dissolution.
- 40.2 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members *pro rata* to their holdings of Ordinary Shares.
- 40.3 If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Company passed by Special Resolution and any other sanction required by the Statutes, divide amongst the Members *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.
- 40.4 Where the Company is proposed to be or is in the course of being wound up and the whole or part

of its business or property is proposed to be transferred or sold to another company (the “**Transferee Company**”) the liquidator may, with the sanction of an Ordinary Resolution conferring either a general authority on the liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the Transferee Company for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the Transferee Company.

#### **41. INDEMNITY**

The Directors (including any alternate Director), Secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Law from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified which they or any of them shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted, in or about the execution of their duty or supposed duty or in relation thereto.

#### **42. INSPECTION OF REGISTERS AND OTHER RECORDS**

- 42.1 A Director shall be entitled at any time to inspect the Share Register, the minute books, the annual validation, the register of Directors and secretaries and the index, if any, of Members.
- 42.2 A Member shall be entitled in accordance with the Law, to inspect the Share Register and the other documents mentioned in Article 42.1 other than the minutes of proceedings at Directors' meetings.
- 42.3 Any person who is not a Director or a Member shall be entitled on fulfilling the requirements in the Law and the payment of the Review Fee, to inspect the Share Register, the register of Directors and secretaries and the index, if any, of Members.
- 42.4 The rights of inspection herein referred to shall be exercisable between 9 a.m. and 5 p.m. in Guernsey.
- 42.5 Subject to Article 42.1, no Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by the Statutes or authorised by the Directors or by Ordinary Resolution.

#### **43. UNTRACEABLE MEMBERS**

- 43.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that:
  - 43.1.1 for a period of 12 years no cheque or warrant sent by the Company through the post in a



pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Share Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled provided that in such period of 12 years, the Company has paid out at least three dividends whether interim or final; or

43.1.2 the Company has at the expiration of the said period of 12 years by advertisement in a newspaper circulating in the area in which the address referred to in Article 43.1.1 above is located given notice of its intention to sell such shares;

43.1.3 the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled; or

43.1.4 if any part of the share capital of the Company is quoted on any stock exchange and the rules of such stock exchange so require, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.

43.2 To give effect to any such sale the Directors may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

#### **44. COMPLIANCE (OR INCONSISTENCY) WITH THE LISTING RULES**

44.1 In these Articles, a reference to the Listing Rules is to have effect if, and only if, at the relevant time, the Company has been admitted to and remains on the Official List and is otherwise to be disregarded.

44.2 If the Company is admitted to the Official List, the following Articles apply:

44.2.1 notwithstanding anything contained in these Articles, if the Listing Rules prohibit an act being done, the act shall not be done;

44.2.2 nothing contained in these Articles prevents an act being done that the Listing Rules

require to be done;

- 44.2.3 if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- 44.2.4 if the Listing Rules require these Articles to contain a provision and they do not contain such a provision, these Articles are deemed to contain that provision;
- 44.2.5 if the Listing Rules require these Articles not to contain a provision and they contain such a provision, these Articles are deemed not to contain that provision; and
- 44.2.6 if any provision of these Articles is or becomes inconsistent with the Listing Rules, these Articles are deemed not to contain that provision to the extent of inconsistency.

#### **45. RESTRICTED SECURITIES**

- 45.1 The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:
  - 45.1.1 a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
  - 45.1.2 if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
  - 45.1.3 the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
  - 45.1.4 a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
  - 45.1.5 if a holder of Restricted Securities breaches a Restriction Deed or a provision of these Articles restricting a Disposal of those Securities, the holder will not be entitled to any Dividend or Distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

#### **46. CDI REGISTER AND CDI HOLDERS**

- 46.1 If the Company is admitted to the official list of the ASX the Company shall issue CDIs over its securities and shall, in accordance with the ASX Settlement Operating Rules, establish and (for so

long as the Company remains so listed) maintain the CDI Register.

- 46.2 For so long as the Company remains listed on ASX, the provisions of the ASX Settlement Operating Rules and of the Articles shall govern the relationship between CDI Holders and the Company. Notwithstanding any provisions of the Articles, the Directors shall be authorised to vary or depart from any provision of the Articles concerning the holding of CDIs if and to the extent necessary to comply with the ASX Settlement Operating Rules and Listing Rules.
- 46.3 The Directors may do anything they consider necessary or desirable and which is permitted under the Listing Rules to facilitate the participation by the Company in the CHESS System and any other computerised or electronic system established or recognised by the Listing Rules for the purposes of facilitating dealings in CDIs or securities.
- 46.4 Where the Directors have determined not to issue certificates for CDIs or to cancel existing CDI certificates, a CDI Holder shall have the right to receive such statements of the holdings of the CDI Holder as are required to be distributed to a CDI Holder under the Listing Rules.
- 46.5 If the Directors decide to issue a certificate for CDIs held by a CDI Holder, the provisions in relation to certificates contained in Article 13 shall apply as references to "shares" thereto shall be construed to include a reference to CDIs.
- 46.6 The Company shall comply with the Listing Rules and the ASX Settlement Operating Rules in relation to the CHESS System.

#### 47. MINIMUM SECURITY HOLDING

- 47.1 The provisions of this Article have effect notwithstanding any other provision of these Articles, except Article 44.
- 47.2 In this Article:

**Authorised Price** means the price per Listed Security of the Listed Securities equal to the simple average of the last closing price of the Listed Securities quoted on ASX for each of the ten trading days immediately preceding the date of any offer received by the Company pursuant to Article 47.5.

**Date of Adoption** means the date upon which this Article 47 is inserted in these Articles by Special Resolution of the Members of the Company.

**Date of Effect** has the meaning given in Article 47.14.

**Minimum Security Holding** means a number of Listed Securities equal to a "marketable parcel" of Listed Securities within the meaning of the Listing Rules.

**Minority Member** means a Member or CDI Holder (as applicable) holding less than the Minimum Security Holding on or at any time after the Date of Adoption.

**New Minority Member** means a Member or CDI Holder (as applicable) who is the holder or a joint holder of a New Minimum Security Holding.

**New Minimum Security Holding** means a holding of Listed Securities in the same class created after the Date of Adoption by the transfer of a parcel of Listed Securities the aggregate market price of which, at the time at which a transfer of those Listed Securities was initiated or a paper based transfer of those Listed Securities was lodged with the Company, was less than a marketable parcel.

**Purchaser** means the person or persons (including one or more members) whose offer or offers to purchase Listed Securities is or are accepted by the Company.

47.3 Subject to Articles 47.13 to 47.16, on and from the Date of Effect, the security holding of a Member or CDI Holder (as applicable) which is less than the Minimum Security Holding may be sold by the Company pursuant to the provisions of this Article 47.

47.4 Subject to Articles 47.13 to 47.16, on and from the Date of Effect, each Minority Member shall be deemed to have irrevocably appointed the Company as his agent:

47.4.1 to sell all the Listed Securities held by him at a price not less than the Authorised Price and without any cost being incurred by the Minority Member;

47.4.2 to deal with the proceeds of the sale of those Listed Securities in accordance with this Article; and

47.4.3 where the Listed Securities are CHESS Approved Securities held in uncertificated form, to initiate a Holding Adjustment (as defined in the ASX Settlement Operating Rules) to move the securities from the CHESS Holding (as defined in the ASX Settlement Operating Rules) of the Minority Member to an Issuer Sponsored or Certificated Holding (as defined in the ASX Settlement Operating Rules) for the sale of the Listed Securities.

47.5 Where the Company receives an offer for the purchase of all the Listed Securities of a Minority Member to whom this Article applies at the date of the offer at a price not less than the Authorised Price, the Company may accept the offer on behalf of that Minority Member.

47.6 The Company shall, by instrument in writing, appoint a person or persons to act as attorney or attorneys of each Minority Member to whom this Article applies, to execute an instrument or instruments of transfer of their Listed Securities to the Purchaser.

47.7 Where:

47.7.1 all the Listed Securities of each Minority Member to whom this Article applies at any time are sold to one Purchaser; or

47.7.2 all the Listed Securities of two or more Minority Members to whom this Article applies at any time are sold to one Purchaser,

the transfer may be effected by one instrument of transfer.

47.8 The Company shall receive the aggregate proceeds of the sale of all of the Listed Securities of each Minority Member to whom this Article applies at any time and shall:

47.8.1 immediately cause the name of the Purchaser to be entered in the Share Register or CDI Register (as applicable) as the holder of the Listed Securities sold; and

47.8.2 within fourteen days of receipt of the relevant share certificate or otherwise as soon as is practicable, cause the pro rata proportions of the proceeds attributable to each Minority Member to be sent to each Minority Member by electronic transfer or cheque mailed to his address in the Share Register or CDI Register (as applicable) (or in the case of joint holders, to the address of the holder whose name is shown first in the Share Register or CDI Register), this cheque or electronic transfer to be made payable to the Minority Member (or, in the case of joint holders, to them jointly). In the case where a Minority Member's whereabouts are unknown or where a Minority Member fails to return the share certificate or certificates (where required) relating to the Listed Securities sold, the proceeds of sale shall be applied in accordance with the applicable laws dealing with unclaimed moneys.

47.9 The receipt by the Company of the proceeds of sale of Listed Securities of a Minority Member shall be a good discharge to the Purchaser of all liability in respect of the purchase of the Listed Securities.

47.10 Upon entry of the name of the Purchaser in the Share Register or CDI Register (as applicable) as the holder of the Listed Securities of a Minority Member to whom this Article applies:

47.10.1 the Purchaser shall not be bound to see to the regularity of the actions and proceedings of the Company pursuant to these Articles or to the application of the proceeds of sale; and

47.10.2 the validity of the sale shall not be impeached by any person.

47.11 The remedy of any Minority Member to whom this Article applies in respect of the sale of his or her Listed Securities is expressly 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.

47.12 The Company shall bear all the costs of the sale of the Listed Securities.

47.13 The Company must give written notice to a Minority Member and, where the Listed Securities are CHES Approved Securities, to the Controlling Participant (as defined in the ASX Settlement Operating Rules) for the holding of the Minority Member, advising of the Company's intention to sell his or her Listed Securities pursuant to this Article 47.

47.14 Unless the Minority Member, within 6 weeks from the date the notice was sent from the Company

in accordance with this Article 47, gives written notice to the Company that it desires its shareholding to be exempted from Article 47, then the Company will be free to sell the Listed Securities held by the relevant Minority Member immediately following expiry of the 6 week period in accordance with this Article 47 (**Date of Effect**).

47.15 Where the Listed Securities are CHESSE Approved Securities, a written notice by the Company in terms of this Article shall comply with the ASX Settlement Operating Rules.

47.16 Where a Minority Member has given written notice to the Company that it desires its shareholding to be exempted from Article 47 it may, at any time prior to the sale of the Listed Securities under Article 47.8, revoke or withdraw that notice. In that event the provisions of Article 47 shall apply to the Minority Member.

47.17 The Company shall not commence to sell Listed Securities comprising less than a Minimum Security Holding following the announcement of a takeover offer or takeover announcement for the Company. If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of the Listed Securities, this Article 47 ceases to operate for those Listed Securities. However, despite Article 47.18, a new notice under Articles 47.13 to 47.15 may be given after the offer period if the takeover bid closes.

47.18 Subject to Article 47.17, this Article 47 may be invoked only once in any twelve-month period after its adoption or re-adoption.

47.19 If the Directors determine that a member is a New Minority Member, the Company may give the member notice in writing stating that the member is a New Minority Member, specifying the number of shares making up the New Minimum Security Holding, the market price of those Listed Securities and the date on which the market price was determined and stating that the Company intends to sell the Listed Securities specified in the notice in accordance with the provisions of these Articles. Unless the Directors determine otherwise, if the Company gives such a notice, all rights of the member to vote and to receive Dividends in respect of the Listed Securities specified in the notice are suspended until the Listed Securities are sold or that member ceases to be a New Minority Member and any Dividends that would, but for this Article 47.19, have been paid to that member must be held by the Company and paid to that member within 30 days after the earlier of:

47.19.1 the date the Listed Securities specified in the notice are transferred; and

47.19.2 the date that the Company ceases to be entitled to sell those Listed Securities under the sale notice.

#### **48. CDI PROVISIONS RELATING TO PROXIES**

48.1 Subject to Article 48.2, at every general meeting of the company each person who is a CDI Holder at the record date determined in accordance with Article 35.2, shall have the right, in respect of

the number of CDIs held by them at the relevant record date to direct the Depositary Nominee:

48.1.1 as to how it should vote, or procure that the shares underpinning the CDIs are voted, with respect to resolutions described in a notice of general meeting;

48.1.2 to appoint the Depositary Nominee, or procure that the Depositary Nominee is appointed, as proxy in respect of the shares underpinning the CDIs; or

48.1.3 to appoint a person nominated by the CDI Holder, or procure that such person nominated by the CDI Holder is appointed, as proxy in respect of the shares underpinning the CDIs,

each a **CDI Voting Instruction**.

48.2 The company shall send a notice (a **CDI Voting Notice**) to each CDI Holder on the CDI Register at the relevant record date informing such CDI Holder of their rights under Article 48 and of the time by which CDI Voting Instructions must be received by the Depositary Nominee (the **CDI Voting Instruction Receipt Time**). Any CDI Voting Instruction received after the CDI Voting Instruction Receipt Time shall be void.

48.3 Subject to these Articles, a proxy appointed by or on behalf of the Depositary Nominee shall have the same rights (and be subject to the same restrictions) as a proxy appointed by any other member.

48.4 Where CDI Voting Instructions are received by the CDI Voting Instruction Receipt Time:

48.4.1 in the case where a CDI Holder has given directions pursuant to Article 48.1.1, the number of votes that shall be cast by or on behalf of the Depositary Nominee on a poll on their behalf shall be equal to the number of CDIs in respect of which that direction has been given or, if less, the number of CDIs standing to the name of that CDI Holder in the CDI Register at the relevant record date; and

48.4.2 in the case where a CDI Holder has given a direction in accordance with Articles 48.1.2 or 48.1.3 to the effect that the CDI Holder or (as the case may be) some other person should be appointed as a proxy of the Depositary Nominee, the Depositary Nominee shall appoint the person so nominated as its proxy and the number of votes that may be cast by that proxy on a poll shall be equal to the number of CDIs in respect of which the direction has been given or, if less, the number of CDIs standing to the name of that CDI Holder in the CDI Register at the relevant record date.