



A l t i u m L i m i t e d C o n s t i t u t i o n

For approval 18 ~~As approved 12~~ November 2021~~10~~

Altium -Limited

ACN 009 568 772

Corporations Act 2001 (Cth)

Constitution

of

ALTIUM LIMITED

a company limited by shares

1 Preliminary

Definitions

1.1 In this Constitution, unless the context or subject matter otherwise indicates or requires:

Article is used to designate a provision of this Constitution;

ASIC means Australian Securities & Investments Commission or any successor body;

ASX means ASX Limited or Australian Securities Exchange as appropriate;

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532), the body which administers the CHESS system in Australia;

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

CHESS means Clearing House Electronic Subregister System;

CHESS Approved Securities means securities of the Company which are approved by ASX Settlement in accordance with the ASX Settlement Operating Rules;

Company means Altium Limited (ACN 009 568 772), as that name may be changed from time to time;

Corporations Act means the Corporations Act 2001 (Cth);

Director means a person holding office as a director of the Company, and where appropriate includes an alternate director;

Directors means the Directors acting as a Board;

Executive Director means a Director (other than a Managing Director) referred to in Article 9.1;

Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable to the Company 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 means a person entered in the Register as a holder of shares in the capital of the Company;

Prescribed Interest Rate means the rate determined by the Directors for the purpose of this Constitution, and in the absence of a determination means 10% per annum;

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

Register means the register of members of the Company under the Corporations Act and includes a branch register and CHESS subregister;

Representative means, in relation to a general meeting of the Company, a person authorised in accordance with the Corporations Act to act at the meeting as the representative of a Member that is a body corporate;

Restriction Agreement means a restriction agreement in a form set out in the Listing Rules or otherwise approved by ASX;

Seal means the common seal of the Company; and

Secretary means a person appointed under Article 11.1 as secretary of the Company and includes any person appointed to perform the duties of a secretary of the Company.

Interpretation

1.2 Headings are for convenience and do not affect interpretation.

1.3 Appendix 1 and Appendix 2 form part of this Constitution.

1.4 In this Constitution:

- (a) words importing any gender include all other genders;
- (b) a reference to a person includes a reference to a firm, a body corporate, an unincorporated association or an authority;
- (c) the singular includes the plural and vice versa;
- (d) a reference to a law includes regulations and instruments made under the law;
- (e) unless the contrary intention appears in this Constitution, a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision;
- (f) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any variation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption; and
- (g) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

1.5 A reference in this Constitution to a member participating, attending, being present at or being admitted to a meeting of members, or class of members, or any such similar phrase, including an adjourned or postponed meeting, is a reference to:

- (a) a member present in person;
- (b) a member present by proxy or attorney;
- (c) a member who is not physically present but who attends the meeting using any technology (whether electronic or otherwise) and including an instantaneous communication device that gives members as a whole a reasonable opportunity to participate; or
- (d) a member who has duly lodged a direct vote in relation to the meeting in accordance with Clause 6.25.

and each member specified above will (to the extent permitted by the Corporations Act) be taken to participate in, attend, be present at or be admitted to (as the case may be) the meeting for the purposes of this Constitution and any requirement under the Corporations Act and Listing Rules.

Corporations Act definitions apply

4.51.6 Unless a contrary intention appears, expressions used in this Constitution which are defined in the Corporations Act have the same meanings as in the Corporations Act.

Currency

4.61.7 Any amount payable to the holder of a security, whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise, may, if

provided in the terms of issue of the security or if agreed with the holder of the security, be paid in the currency of a country other than Australia and the Directors will fix a time before the payment date as the time at which the exchange rate will be determined for that purpose.

Exclusion of certain provisions

~~4.71.8~~ The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and do not apply to the Company. Constitution

Compliance with the Listing Rules

~~4.81.9~~ If the Company is admitted to the official list of ASX it must comply with the Listing Rules.

~~4.91.10~~ If the Company is admitted to the official list of ASX, the following clauses apply:

- (a) Notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done.

- (b) Nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done.
- (c) 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).
- (d) If the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.
- (e) If the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.
- (f) If any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

2 Share capital and variation of rights

Directors to issue shares

2.1 The issue of shares in the Company is under the control of the Directors who may:

- (a) issue and cancel shares in the Company;
 - (b) grant to any person options or other securities with rights of conversion to shares or preemptive rights to any shares for any consideration and for any period; and
 - (c) settle the manner in which fractions of a share, however arising, are to be dealt with,
- subject to the Listing Rules and the Corporations Act.

Preference shares

2.2 The Company may issue preference shares and issued shares may be converted into preference shares provided that the rights of the holders of the preference shares with respect to the repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares are as approved by a resolution of the Company in accordance with the Corporations Act.

Partly paid shares

2.3 If the Company has partly paid shares on issue, or wishes to issue partly paid shares, it must comply with the provisions in Appendix 1.

Variation of rights

2.4 If the share capital is divided into different classes of shares, the rights attached to a class, unless otherwise provided by the terms of issue of the shares of that class, may, subject to the Listing Rules, be varied or abrogated in any way with:

- (a) the consent in writing of the holders of at least three-quarters of the issued shares of that class; or
- (b) the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Effect of issue of equal ranking shares

2.5 The rights conferred on the holders of the shares of any class are not to be taken as varied by the creation or issue of further shares ranking equally with the first-mentioned shares unless otherwise:

- (a) expressly provided by the terms of issue of the first-mentioned shares; or
- (b) required by the Corporations Act.

Class meetings

2.6 The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with the necessary changes to every separate meeting of the holders of a class of shares except that:

- (a) a quorum is constituted by two Members holding or representing shares in that class and entitled to vote on a resolution at the meeting or, if there is one holder of shares in a class, that person; and
- (b) any holder of shares of the class, present in person or by proxy, or attorney or Representative may demand a poll.

Recognition of trusts

2.7 Except as required by law, the Company is not required to recognise:

- (a) a person as holding a share on any trust; or
- (b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

Certificates lost stolen or destroyed

2.8 If satisfactory evidence has been received by the Company that a certificate for shares has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of, and the holder has undertaken in writing to the Company to return the certificate to the Company if it is found or received by the holder, then, subject to Article 2.7, the Company must issue a replacement certificate in accordance with the Corporations Act.

Joint holders of shares

2.9 Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship, but the Company is not required:

- (a) to register more than three persons as joint holders of a share; or
- (b) to issue more than one certificate or holding statement for shares jointly held.

3 Transfer of shares

Forms of instrument of transfer

3.1 Subject to this Constitution and the Listing Rules, a share in the Company is transferable::

- (a) in the case of CHESSE Approved Securities, in accordance with the ASX Settlement Operating Rules and the provisions of the Corporations Act; or
- (b) by instrument in writing in any usual or common form or in any other form that the Directors approve; or
- (c) by any other method of transfer of securities which is required or permitted by the Corporations Act and is approved by the Directors.

Procedure for CHESSE Approved Security

3.2 If a CHESSE Approved Security is to be transferred then the procedure set down by the ASX Settlement Operating Rules is to be observed.

Procedure for instrument of transfer

3.3 If a duly completed instrument of transfer:

- (a) is used to transfer a share in accordance with this Article 3, the instrument of transfer must be executed by or on behalf of both the transferor and the transferee; and

- (b) is left for registration at the share registry of the Company, accompanied by any information the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as a Member.

Effect of transfer

- 3.4 Except as provided by the ASX Settlement Operating Rules, a transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares.

Fees for transfers etc

- 3.5 The Company must not charge a fee for any matter concerning transfers, renunciations, transmissions, certificates, conversions between subregisters, holding statements and transaction statements except where a charge is permitted by the Listing Rules.

Directors' powers to procure a holding lock and to refuse to register

- 3.6 If permitted by the Listing Rules, the Directors may:
- (a) apply or request ASX Settlement to apply a holding lock to prevent a transfer of CHESSE Approved Securities from being registered; or
 - (b) refuse to register any paper based transfer of shares if the Listing Rules so permit or, except for a proper ASX Settlement transfer, under the terms of issue of the shares.

When holding lock or refusal to register required

- 3.7 The Directors must:
- (a) apply or request ASX Settlement to apply a holding lock to prevent a transfer of CHESSE Approved Securities from being registered; or
 - (b) refuse to register any paper based transfer of shares,
- if:
- (c) the Listing Rules so require; or
 - (d) the transfer is in breach of the Listing Rules or a Restriction Agreement.

Notice

- 3.8 If in the exercise of their rights under Articles 3.6 and 3.7 the Directors:
- (a) apply a holding lock or request application of a holding lock to prevent a transfer of CHESSE Approved Securities; or
 - (b) refuse to register a transfer of a security,
- they must give written notice of the request or refusal to the holder of the shares, the transferee and any broker or other person lodging the transfer.

Failure to give such notice will not invalidate the decision of the Directors.

Delegation

- 3.9 The Directors may delegate their authority under Articles 3.5, 3.6, 3.7 and 3.8 to any person.

Power to suspend registration of transfers

- 3.10 The Directors may suspend the registration of transfers at any time, and for any periods, permitted by the ASX Settlement Operating Rules.

Company to retain instrument of transfer

- 3.11 The Company or its authorised representative must retain every instrument of transfer which is registered for such period as the Directors determine.

Return of transfer

- 3.12 If the Directors refuse to register a transfer the transfer must be returned to the person who lodged it if demand is made within 12 months of the giving of notice of refusal to register, unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

Branch register

- 3.13 The Company may maintain a branch register of members at a place outside Australia and the Directors may make provision for transfer of shares of the Company to and from any branch register.

Obligations consequential upon transfer or conversion of securities

- 3.14 The Company must do all the things required by the Corporations Act, Listing Rules and the ASX Settlement Operating Rules (in the case of CHESS Approved Securities) upon transfer or conversion of its securities.

Participation in automated systems

- 3.15 The Directors may do anything that is necessary or desirable for the Company to participate in any computerised, electronic or other system for facilitating the transfer of shares or operation of the Company's registers.
- 3.16 The Directors may, to the extent the law permits, waive any of the requirements of this Article 3 and prescribe alternative requirements instead, whether to give effect to Article 3.15 or for another purpose.

Resolution required for proportional takeover provisions

- 3.17 Despite Articles 3.1 to 3.3, if offers are made under a proportional take-over bid for securities of the Company in accordance with the Corporations Act:
- (a) the Clauses in Appendix 2 apply;
 - (b) the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an "approving resolution") to approve the bid is passed, or is to be taken to be passed, in accordance with the Clauses in Appendix 2; and
 - (c) the Directors must ensure that an approving resolution is voted on in accordance with the Clauses in Appendix 2 before the fourteenth day before the last day of the offer period.

Takeover articles cease to have effect

- 3.18 Article 3.17 and the Clauses in Appendix 2 cease to have effect on the day three years after the later of their adoption or last renewal.

4 Transmission of shares

Transmission of shares on death of holder

- 4.1 In the case of the death of a Member:
- (a) the survivor or survivors where the deceased was a joint holder; and
 - (b) the legal representatives of the deceased where the deceased was a sole holder,
- are the only persons recognised by the Company as having any title to the deceased's interest in the shares, but this Article does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by the deceased with other persons.

Right to registration on death, bankruptcy or mental incapacity

- 4.2 Subject to any applicable legislation, a person becoming entitled to a share in consequence of the death, bankruptcy or mental incapacity of a Member may, on such information being produced as is properly required by the Directors, either elect to be registered as holder of the share or nominate another person to be registered as the transferee of the share. Where the surviving joint holder becomes entitled to a share in consequence of the death of a Member the Directors

must, on satisfactory evidence of that death being produced to them, direct the Register to be altered accordingly.

Notice by person electing to be registered

- 4.3 If the person becoming entitled elects to be registered as holder of the share under Article 4.2, the person must deliver or send to the Company a notice in writing signed by the person, in such form as the Directors approve, stating that the person so elects.

Nomination of another person to be registered

- 4.4 If the person becoming entitled nominates another person to be registered as the transferee of the share under Article 4.2, the person must execute a transfer of the share to the other person.

Restrictions on transfer apply

- 4.5 All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, and the registration of transfers of shares are applicable to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer was a transfer signed by that Member.

Effect of transmission

- 4.6 If the registered holder of a share dies or becomes bankrupt, the personal representative or the trustee of the estate of the registered holder, as the case may be, is, on the production of such information as is properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights, whether in relation to meetings of the Company, or to voting or otherwise, as the registered holder would have been entitled to if the registered holder had not died or become bankrupt.

Where two or more persons entitled

- 4.7 If two or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the purpose of this Constitution, deemed to be joint holders of the share.

5 General meetings

Annual general meeting

- 5.1 Annual general meetings of the Company are to be held in accordance with the Corporations Act.

General meeting

- 5.2 The Directors may convene a general meeting of the Company whenever they think fit and must convene a meeting if required to do so under the Corporations Act.

Use of technology at general meetings

- 5.3 A company may hold a meeting of its members in any manner permitted by the Corporations Act from time to time including at two or more venues using any technology that gives the members as a whole a reasonable opportunity to participate. The Directors may determine that a meeting shall be held by means of virtual meeting technology or other communication facilities permitted by the Corporations Act that gives the members as a whole a reasonable opportunity to participate and for this purpose, subject to the Corporations Act and Listing Rules, the virtual meeting technology or other communication facilities shall constitute a venue, place or format (as applicable) for the purposes of this Constitution.

Notice of general meeting

- 5.4 Notice of a general meeting must be given in accordance with Article 14, the Corporations Act and the Listing Rules. The Company may give notices by electronic message as authorised by the Corporations Act. The Company will give notices personally or by sending by post to any person who has made a request for hard copy documents only in accordance with the Corporations Act.
- 5.5 In computing the period of notice under Article 5.4, both the day on which the last notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.
- 5.6 Unless the Corporations Act provides otherwise:
- (a) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and

- (b) except with the approval of the Directors or the chairman, no person may move any amendment to a proposed resolution the terms of which are set out in the notice calling the meeting or to a document which relates to such a resolution and a copy of which has been made available to Members to inspect or obtain.

Waiver of notice etc

5.7 A person may waive notice of any general meeting by written (including in electronic form) notice to the Company.

- 5.8 A person's attendance at a general meeting waives any objection that person may have to:
- (a) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
 - (b) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

Non-receipt of notice

- 5.9 The non-receipt of notice of a general meeting by, or the accidental omission to give notice of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting.

Postponement or cancellation of meeting

- 5.10 The Directors may by notice to ASX change the venue for, postpone or cancel any general meeting whenever they think fit, including if they consider that the meeting has become unnecessary, or the venue would be unreasonable or impractical or a change is necessary in the interests of conducting the meeting efficiently, but a meeting which is not called by a Directors' resolution or a meeting convened following a requisition of Members in accordance with the Corporations Act may not be postponed or cancelled without the prior written consent of the person who called or requisitioned the meeting.

6 Proceedings at general meetings

Membership at a specified time

- 6.1 The Directors may determine, for the purposes of a particular general meeting, that all the shares that are quoted on ASX at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time.

Representation of Member

- 6.2 Any Member entitled to vote as at the specified time referred to in Article 6.1, or if there is no such specified time, then at the time of the meeting, may be present and vote in person or may be represented at any meeting of the Company by proxy or attorney or, in the case of a body corporate which is a Member, a Representative. Appointment of proxies and Representatives is governed in all respects by the Corporations Act.

Quorum must be present

- 6.3 No business may be transacted at any general meeting unless a quorum is present.

Quorum defined

- 6.4 A quorum is three Members present in person or by proxy entitled to vote at the meeting.

Failure to achieve quorum - requisitioned meetings

- 6.5 If a meeting is convened on the requisition of Members and a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be dissolved.

Failure to achieve quorum - other meetings

- 6.6 If a meeting is convened otherwise than on the requisition of Members and a quorum is not present within half an hour from the time appointed for the meeting:
- (a) the meeting must be adjourned to the day, time and place the Directors present then determine or if no determination is made by them to the same day in the next week at the same time and place; and
 - (b) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
 - (i) two Members present and entitled to vote at the meeting constitute a quorum; and
 - (ii) if two such Members are not present - the meeting must be dissolved.

Chairman of general meeting

6.7 If the Directors have elected one of their number as chairman of their meetings, that person, if present and able and willing to act, must preside as chairman at every general meeting.

Default chairman

6.8 If a general meeting is held and:

- (a) a chairman has not been elected by the Directors; or
- (b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

then any deputy-chairman elected under Article 10.15, if present and able and willing to act, must act as chairman of the meeting but if two or more deputy-chairmen are present and wish to act, the one who is to act as chairman shall be determined by agreement between them or, if they do not agree, by the drawing of lots. If there is no deputy-chairman or each such person is absent or unable or unwilling to act, the chairman must be the Director elected to be chairman of the meeting by those Directors who are present, and, if no Director is present or if all Directors present decline to take the chair, the Members present must elect one of their number to be chairman of the meeting.

Chairman may vacate

6.9 A chairman of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her.

Conduct of General Meetings

6.10 The chairman of a general meeting:

- (a) is responsible for the general conduct of the meeting and the procedures to be adopted at the meeting;
- (b) may prescribe any procedures which are in his or her opinion necessary or desirable for proper and orderly debate and discussion and the proper and orderly casting of votes at the general meeting; and
- (c) may at any time he or she considers it necessary or desirable to do so for the proper and orderly conduct of the meeting terminate debate or discussion on any matter,

and a decision by a chairman on any such matter is final.

Postponement of general meeting

6.11 The chairman of a general meeting may postpone the meeting before it has started, whether or not a quorum is present, if, at the time and place appointed for the meeting, he or she considers that:

- (a) there is not enough room for the number of members who wish to attend the meeting; or
- (b) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.

6.12 A postponement under Article 6.11 will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice which called the meeting originally).

Adjournment of general meeting

6.13 The chairman of a general meeting may at any time during the course of the meeting adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting.

6.14 Only unfinished business may be transacted at a meeting resumed after an adjournment.

6.15 Where a meeting is postponed or adjourned, the Directors may, by notice to ASX, postpone, cancel or change the place of the postponed or adjourned meeting.

Notice of adjourned meeting

- 6.16 When a meeting is adjourned for 21 days or more, notice of the adjourned meeting must be given as in the case of an original meeting but it is otherwise not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

Suspension of proceedings

- 6.17 The chairman of a general meeting may, for the purpose of allowing any poll to be taken or determined, suspend the proceedings of a meeting for such period or periods as he or she thinks fit without effecting an adjournment. Unless the chairman otherwise allows, no business may be transacted and no discussion may take place during any suspension of proceedings.

Voting at general meeting

- 6.18 Subject to any rules prescribed by the Directors regarding direct voting, at any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded in accordance with the Corporations Act. Unless a poll is properly demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Questions decided by majority

- 6.19 Except in the case of a special resolution, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

Poll

- 6.20 If a poll is properly demanded, it must be taken in the manner and at the time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.

When poll to be taken

- 6.21 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

Withdrawal of demand

- 6.22 A demand for a poll may be withdrawn.

Equality of votes

- 6.23 If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or Representative.

Entitlement to vote

- 6.24 Subject to any rules prescribed by the Directors regarding direct voting, any rights or restrictions for the time being attached to any class or classes of shares and to this Constitution:
- (a) on a show of hands every person present in the capacity of a Member or a proxy, attorney or Representative (or in more than one of those capacities) has one vote; and
 - (b) on a poll every person present who is a Member or proxy, attorney or Representative has:
 - (i) for each fully paid share that the person holds or represents - one vote; and
 - (ii) for each share other than a fully paid share that the person holds or represents - that proportion of one vote that the amount paid (not credited) on the share bears to the total amounts paid and payable on the share (excluding amounts credited).

Direct voting

- 6.25 The Directors may determine that at any general meeting or class meeting, a Member who is entitled to attend and vote at that meeting is entitled to a direct vote. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of:
- (a) giving the direct vote in order for the vote to be valid; and
 - (b) revoking a direct vote.

Treatment of direct votes

- 6.26 A direct vote on a resolution at a meeting in respect of a share cast in accordance with Article 6.25 is of no effect and will be disregarded:
- (a) if, at the time of the resolution, the person who cast the direct vote:
 - (i) is not entitled to vote on the resolution in respect of the share; or
 - (ii) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;
 - (b) if, had the vote been cast in person at the meeting at which the resolution is considered:
 - (i) the vote would not be valid; or
 - (ii) the Company would be obliged to disregard the vote;
 - (c) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at the time the resolution is considered; and
 - (d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under Article 6.25.

Multiple votes

- 6.27 Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with Article 6.25 and 6.26 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

Payments on shares

- 6.28 For the purposes of Article 6.24:
- (a) a share shall be taken to be a fully paid share only if all amounts paid and payable on the share have been paid or credited as paid;
 - (b) any amount paid or credited as paid on a share in advance of a call is not to be taken as paid or credited as paid on the share; and
 - (c) where a Member appoints two proxies to vote at the same general meeting and the authority of one is not conditional on the other failing to attend or vote, on a show of hands, neither proxy may vote.

Default shares and unpaid calls

- 6.29 A share shall not be taken into account for the purpose of Article 6.24(b)(ii) if any call in respect of the share is due but unpaid.

Joint shareholders' vote

- 6.30 In the case of joint holders of a share, only the vote of the Member whose name appears first in the Register counts.

Vote of shareholder of unsound mind

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

Objection to voting qualification

6.32 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered. Any such objection must be referred to the chairman of the meeting, whose decision is final. A vote not disallowed under such an objection is valid for all purposes.

6.33 The chairman may decide any difficulty or dispute which arises as to the number of votes which may be cast by or on behalf of any Member and the decision of the chairman is final.

Appointment of proxy

6.34 An instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form approved by the Directors. A proxy need not be a Member.

Absence of certain particulars from instrument of proxy

6.35 No instrument appointing a proxy is to be treated as invalid merely because it does not contain the address of the appointor or of a proxy or is not dated or does not contain in relation to any or all resolutions an indication of the manner in which the proxy is to vote and, in any case where the instrument does not contain the name of a proxy, the instrument is not for that reason invalid and is to be treated as given in favour of the chairman of the meeting.

Electronic transmission of proxy instruments

6.36 A proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointment or otherwise received by the Company in accordance with the Corporations Act is taken to have been signed or executed if the appointment:

- (a) includes or is accompanied by a personal identification code allocated by the company to the member making the appointment;
- (b) has been authorised by the member in another manner approved by the directors and specified in or with the notice of meeting; or
- (c) is otherwise authenticated in accordance with the Corporations Act.

Directions as to manner of proxy voting may be specified

6.37 If a proxy is required by the Corporations Act to vote a certain way, any vote tendered by the proxy which is not a vote that way must be disregarded.

Issue of form of proxy

6.38 A proxy form issued by the Company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this Constitution, the chairman of the relevant meeting (or another person specified in the form) is appointed as proxy.

Validity of vote in certain circumstances

6.39 A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding:

- (a) the previous death or unsoundness of mind of the principal;
- (b) the revocation of the instrument, or of the authority under which the instrument was executed, or of the power; or
- (c) the transfer of the share in respect of which the instrument or power is given,

if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at its registered office or share registry before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

Director entitled to speak at meeting

6.40 A Director is entitled to speak at meetings of the Company's members.

Auditor entitled to notice of meeting

6.41 The Company must give the Auditor:

- (a) notice of a general meeting in the same way that a Member is entitled to receive notice; and
- (b) any other communications relating to the general meeting that a Member is entitled to receive.

7 The Directors

Number of Directors

7.1 The number of Directors is the number, not less than three or more than nine, fixed by the Directors from time to time but the number so fixed by the Directors at a particular time must not be less than the number of the Directors in office at that time.

Retirement

7.2 At each annual general meeting any Director required to retire under the Listing Rules must retire from office. A Director so retiring is eligible for re-election.

7.3 While the Listing Rules so require there must be an election of Directors each year.

7.4 Where the operation of Articles 7.2 and 7.6 do not require a Director to retire in a year, the Director who must retire in that year, to accommodate Article 7.3 is to be determined by the Directors.

Casual vacancy and addition to board

7.5 The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the number then most recently fixed in accordance with Article 7.1.

Tenure of appointee

7.6 Any Director appointed under Article 7.5 holds office only until the conclusion of the next annual general meeting of the Company and is eligible for election at that annual general meeting.

Election at annual general meeting

7.7 The Company may at any annual general meeting fill:

- (a) the offices of the Directors who pursuant to Article 7.2 retire at the meeting; and
- (b) the offices of any Directors who pursuant to Article 7.6 hold office only until the conclusion of the meeting,

by electing an eligible person to any such office.

Person eligible for election

7.8 No person except a person declared eligible by Article 7.2 or Article 7.6 is eligible for election as a Director at any general meeting of the Company unless a consent to nomination signed by the person has been lodged at the registered office at least:

- (a) in the case of a person recommended for election by the Directors, 30 business days before the meeting; and
- (b) in any other case, 40 business days before the meeting, or any other period prescribed by the Listing Rules.

No Share Qualification for Directors

7.9 A Director is not required to hold any share in the Company.

Removal of Director

7.10 Directors may be removed and replaced by the Company in general meeting in the manner prescribed by the Corporations Act. A person appointed as a replacement shall be taken for this purpose to have been appointed on the day on which the replaced director was last appointed or elected.

Remuneration of Directors

7.11 Directors who are not full-time employees of the Company or a subsidiary are to be paid as remuneration for their services the sum determined from time to time by the Company in general meeting. The sum is to be divided among those Directors in the proportion and manner they agree and, in default of agreement, equally. The Directors' remuneration is deemed to accrue from day to day.

Payment to former Director

7.12 Subject to the Listing Rules, the Company may pay a former Director, or the estate of a Director who dies in office, a retirement benefit in recognition of past services in the amount determined by the Directors, but not exceeding the amount permitted to be paid by the Corporations Act. The Company may also enter into a contract with a Director providing for payment of a retirement benefit.

Payment for extra services

7.13 Subject to the Listing Rules, if a Director, being willing, is called on to perform extra services or to make any special exertions in going or residing abroad or otherwise for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's share in the remuneration provided for in Article 7.11.

Travelling Expenses

7.14 The Directors shall also be paid all travelling, accommodation and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

Directors' interests to be notified

7.15 If a Director:

- (a) has in any way, whether directly or indirectly, a material interest in a proposed contract with the Company; or
- (b) holds any office or position or possesses any property involving duties or interests which might give rise, whether directly or indirectly, to any material conflict with the Director's duties or interests as a Director,

the Director must, as soon as is practicable, declare at a meeting of the Directors that fact and the nature and extent of the material interest or material conflict.

Certain interests disregarded

7.16 For the purposes of Article 7.15, a Director's interest or any conflict shall be disregarded if it arises solely from or relates solely to:

- (a) a guarantee to be given by the Director (or by persons including the Director or by any corporation of which the Director is a member or officer) in respect of a loan to the Company; or
- (b) the position of the Director as a director of a related body corporate of the Company.

General notice

7.17 A general notice in writing given by a Director and tabled at a meeting of the Directors to the effect that the Director is an officer or member of a specified body corporate or firm shall be deemed to be sufficient notice for the purposes of Article 7.15 that the Director holds that office or position or

possesses property involved in it and is materially interested in all proposed contracts with that body or firm.

Certain restrictions relaxed

7.18 Notwithstanding a Director's office as such and the fiduciary relationship it entails, a Director may, subject to compliance with the requirements of Article 7.15:

- (a) hold any office or place of profit in the Company, except that of auditor;
- (b) hold any office or place of profit in any other company promoted by the Company or in which it has an interest of any kind;
- (c) enter into any contract or arrangement with the Company;
- (d) participate in any association, institution, fund, trust or scheme for past or present employees or directors of the Company or persons dependent on or connected with them;
- (e) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as auditor;
- (f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;
- (g) sign or participate in the execution of a document by or on behalf of the Company;
- (h) do any of the above despite the fiduciary relationship of the Director's office:
 - (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
 - (ii) without affecting the validity of any contract or arrangement; and
- (i) exercise the voting power conferred by securities in any entity held by the Company, as they determine including in circumstances where a Director may be interested in the exercise, such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity,

without any liability to account to the Company for any benefit thereby accruing to the Director whether directly or indirectly and without any contract or arrangement being liable to be avoided.

Presence of and voting by interested Director

7.19 A Director may be present during consideration of, and vote in respect of, any contract or proposed contract or arrangement or other matter in which the Director has an interest unless:

- (a) the Corporations Act does not permit the Director to be present or to vote; or
- (b) the matter consists of or concerns charges against or any investigation or related discussion of the Director or an entity of which the Director is a partner, officer, employee, shareholder or representative.

Interested Director - quorum

7.20 A Director may be counted in the quorum present at any Director's meeting at which a contract, proposed contract or arrangement or other matter is considered if the Director is permitted by Article 7.19 to be present during the consideration of, and to vote in respect of, the contract, proposed contract or arrangement or other matter.

Interested Director - execution of instruments

7.21 A Director may, notwithstanding the Director's interest and whether or not the Director is entitled to vote, or does vote, participate in the execution of any instrument by or on behalf of the Company and whether through signing or sealing the instrument or otherwise.

Vacation of office of Director

7.22 In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (b) resigns from the office by notice in writing to the Company;
- (c) is absent without the consent of the Directors from all meetings of the Directors held during any continuous period of 6 months; or
- (d) is removed from office by resolution under section 203D of the Corporations Act, but without depriving the Director of any compensation or damages payable to the Director in respect of the termination of the Director's appointment as a Director or of an appointment terminating that appointment.

8 Powers and duties of Directors

General power to manage

8.1 The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

Power to borrow

8.2 Without limiting the generality of Article 8.1, the Directors may exercise all the powers of the Company to:

- (a) borrow or raise money;
- (b) charge any property or business of the Company;
- (c) charge all or any of the Company's uncalled capital;
- (d) issue debentures; or
- (e) give any other security for a debt, liability or obligation of the Company or of any other person.

Power to secure payment

8.3 The Directors may raise or secure the payment or repayment of moneys or any debt, liability or obligation in such manner and on such terms and conditions in all respects as they may determine and in particular by the issue of debentures, debenture stock (perpetual or otherwise), bonds, notes or other securities or debt instruments, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the Company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors, the payment of which may be charged on all or any part of the property of the Company, both present and future, including its uncalled capital for the time being.

Power concerning cheques, etc.

8.4 All cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner and by such persons as the Directors determine from time to time.

9 Delegation by Directors

Appointment of Managing and Executive Directors

9.1 The Directors may appoint an employee of the Company or one of its subsidiaries to the office of Managing Director or Executive Director of the Company, to hold office as Director for the period

determined at the time of appointment, but not to exceed the term of employment of the employee. The Directors may, subject to the terms of any employment contract between the relevant Director and the Company or subsidiary, at any time remove or dismiss any Managing Director or Executive Director from employment with that company, in which event the appointment as a Director will automatically cease.

Remuneration of Managing and Executive Directors

9.2 The remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of these methods but may not be by a commission on or a percentage of operating revenue.

Powers of Managing and Executive Directors

9.3 The Directors may delegate to a Managing Director or an Executive Director any of the powers exercisable by them, on such terms and conditions and with such restrictions as they think fit and may at any time withdraw or vary any of the powers so delegated; and a Managing Director or Executive Director may in turn delegate to officers and employees of the Company as they deem advisable for the proper conduct of the Company's affairs.

Appointment of committees

9.4 Any of the powers of the Directors (other than powers required by law to be dealt with by directors as a board) may be delegated by the Directors to a committee or committees consisting of such persons as they think fit. Any such delegation may be made upon such terms and conditions and subject to such restrictions as the Directors think fit. The Directors may at any time withdraw or vary any such powers.

Exercise of powers by committee

9.5 A committee to which any powers have been so delegated must exercise the powers in accordance with any regulations made by the Directors.

Chairman of committee

9.6 Unless the Directors have determined which member of a committee is to be chairman of meetings of the committee, the members of a committee may elect one of their number as chairman. If a meeting of a committee is held and:

- (a) a chairman has not been determined by the Directors or elected by the members of the committee; or
- (b) the chairman is not present within ten minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chairman of the meeting.

Meetings of committees

9.7 A committee may meet and adjourn as it thinks proper. Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting. The chairman is not entitled to a casting vote.

Other articles to apply

9.8 Articles 10.19 and 10.20 apply to meetings of committees and to members of committees in the same way as they apply to meetings of Directors and to Directors.

Appointment of attorneys

9.9 The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors. Any such power of attorney may authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

Delegation of powers to other persons

9.10 The Directors may delegate any of their powers to an employee of the Company, a related body corporate of the Company, or an employee of a related body corporate of the Company, on such terms and conditions and with such restrictions as they think fit and may at any time withdraw or vary any of the powers so delegated.

No limitation on ability to delegate

9.11 No provision of this Constitution will be taken to limit the ability of the Directors under the Corporations Act to delegate any of their powers to:

- (a) a committee of directors; or
- (b) a director; or
- (c) an employee of the Company or employee of related body corporate of the Company; or
- (d) any other person.

10 Proceedings of Directors

Directors' meetings

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

Convening of meetings

10.2 A Director may at any time, and the Secretary must whenever requested in writing by a Director, convene a meeting of the Directors.

Questions decided by majority

10.3 Questions arising at a meeting of Directors are to be decided by a majority of votes of Directors participating and voting and any such decision is for all purposes deemed a decision of the Directors.

Votes of alternate directors

10.4 An alternate director involved in any meeting of Directors has one vote for each Director for which that person is an alternate director and if that person is also a Director has one vote as a Director.

Equality of votes

10.5 In the event of an equality of votes, the chairman of the meeting is not entitled to a casting vote in addition to the chairman's deliberative vote.

Appointment of alternates

10.6 A Director may, with the consent of the Directors, appoint a person, who need not be a member of the Company, to be an alternate director in the Director's place during such period as the Director thinks fit.

Alternate entitled to notice

10.7 An alternate director is entitled to notice of all meetings of the Directors and, if the appointor does not attend a meeting, is entitled to participate and vote in the appointor's stead.

Powers of alternate

10.8 An alternate director may exercise any powers that the appointor may exercise and in the exercise of any such power the alternate director is an officer of the Company and is not deemed an agent of the appointor.

Conditions applying to alternate

10.9 An alternate director is subject in all respects to the conditions attaching to the Directors generally except that the alternate director is not entitled to any payment under Article 7.11 or 7.12 otherwise than from the alternate director's appointor.

Termination of alternate's appointment

10.10 The appointment of an alternate director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate director has not expired, and terminates in any event if the appointor's office as a Director becomes vacant.

Manner of making and terminating appointment

10.11 An appointment, or the termination of an appointment, of an alternate director must be effected by a notice in writing signed by the Director who makes or made the appointment and delivered to the Company.

Quorum for Directors' meeting

10.12 At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is three.

Use of technology for Directors' meetings

10.13 A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

Remaining Directors may act

10.14 If there is a vacancy or vacancies in the office of a Director, the remaining Director or Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of:

- (a) increasing the number of Directors to a number sufficient to constitute such a quorum; or
- (b) convening a general meeting of the Company.

Chairman of Directors

10.15 The Directors may elect one of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office. The Directors may also elect one or more of their number as deputy-chairman or deputy-chairmen of their meetings and may determine the period for which a person elected as a deputy-chairman is to hold office.

Default chairman

10.16 If a Directors' meeting is held and:

- (a) a chairman has not been elected as provided by Article 10.15; or
- (b) the chairman is not present within ten minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

a deputy-chairman, if any, must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors present must elect one of their number to be chairman of the meeting. If more than one deputy-chairman is present and willing to act, the Directors present must elect one of them to be chairman of the meeting.

Written resolution by Directors

10.17 If a majority of at least three quarters of the Directors has signed a document containing a statement that they are in favour of a resolution of the directors in terms set out in the document or have otherwise indicated by telex, facsimile transmission or other written or electronic form received at the registered office of the Company that they are in favour of such resolution, a resolution in those terms shall be deemed to have been passed at a meeting of the Directors held on the day on which the document was signed or approval indicated, or, if the directors signed the document or indicated approval on different days, on the day on which the document was signed or approval indicated by the Director who, by his or her signature or other indication of approval, constituted the required majority. For these purposes, two or more separate documents containing statements in identical terms each of which is signed by one or more Directors shall together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.

Copy of proposed resolution to be sent to Directors

10.18 A resolution shall not be deemed to be passed pursuant to Article 10.17 unless the Secretary certifies that a copy of the proposed resolution was sent by telex, facsimile transmission or other written or electronic form to each Director at the address notified for that purpose to the Secretary by the Director or, if no such address has been notified, at the Director's address contained in the notice of personal details of directors most recently lodged with the ASIC in respect of the Director concerned.

Directors' meetings defined

10.19 The Directors may conduct meetings without all Directors being involved in the meeting in the physical presence of one another provided that all Directors involved in the meeting are able to participate in discussion.

Validity of acts of Directors

10.20 All acts done by any meeting of the Directors or by any person acting as a Director, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director, or to act as a Director, or that a person so appointed was disqualified, are as valid as if the person had been duly appointed and was qualified to be a Director.

11 Secretary and seal

Appointment of Secretary

11.1 There must be at least one secretary of the Company who must be appointed by the Directors.

Suspension and removal of Secretary

11.2 The Directors have power to suspend or remove a Secretary.

Powers, duties and authorities of Secretary

11.3 The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

Secretary to attend meetings

11.4 A Secretary is entitled to attend all meetings of the Directors and all general meetings of the Company and may be heard on any matter.

Custody of common seal

11.5 The Secretary must provide for the safe custody of the common seal.

Use of common seal

11.6 The common seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the common seal, and every document to which the common seal is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or documents of a class in which that document is included.

12 Dividends and reserves

Dividends

12.1 Subject to the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may by resolution either:

- (a) declare a dividend and may fix the amount, the time for and method of payment of any dividend; or
- (b) determine that a dividend is payable and may fix the amount, the time for and method of payment of any dividend,

and may authorise the payment or crediting by the Company to, or at the direction of, the Members of such a dividend.

Directors may authorise interim dividend

12.2 The Directors may authorise the payment or crediting by the Company to, or at the direction of, the Members, of such interim dividends as appear to the Directors to be justified by reference to all sums that the Company determines are to be distributed among Members as dividends.

Directors may rescind decision to pay dividend

12.3 The Directors may rescind a decision to pay a dividend under Article 12.1(b) or Article 12.2 if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

No interest on dividends

12.4 Interest must not be paid by the Company in respect of any dividend or interim dividend.

Reserves

12.5 Subject to the Corporations Act, the Directors may, before paying any dividend, set aside such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which such sums may be properly applied.

Use and investment of reserves

12.6 Pending any such application, any sum set aside as a reserve may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

Carrying forward profits

12.7 The Directors may carry forward so much of the profits that are not included in the sums set aside under Article 12.5 without transferring those profits to a reserve.

Calculation and apportionment of dividends

12.8 Subject to the rights of holders of shares issued with special rights, the sums available for distribution to Members are divisible among the Members in such manner that, on each occasion on which a dividend or interim dividend is paid:

- (a) the same sum is paid upon every share on which all amounts payable have been paid or credited as paid; and
- (b) the sum paid upon a share on which all amounts payable have not been paid is the proportion of the sum referred to in paragraph (a) that the amount paid on the share bears to the total of the amounts paid and payable (excluding amounts credited) on the share,

and for these purposes an amount paid or credited as paid on a share in advance of a call is not to be taken as paid or credited as paid on the share.

Ranking for dividend from particular date

12.9 If a share is issued on terms that it will rank for dividend from a particular date, the share ranks for dividend accordingly.

Deductions from dividends

12.10 The Directors may deduct from any dividend payable to, or at the direction of, a Member for shares upon which calls are due and payable but unpaid, all sums of money (if any) presently payable by that Member to the Company on account of calls which are due and payable but unpaid.

Distribution of specific assets

12.11 The Directors, when declaring a dividend or resolving to pay a dividend or authorising the payment of an interim dividend, may direct payment wholly or partly by distribution of specific assets, including fully paid shares in, or debentures of, any other corporation.

Settling of difficulties

12.12 If a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient. If a distribution of specific assets to, or at the direction of, a particular Member or Members is illegal or, in the Directors' opinion, impracticable the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

Payment method

- 12.13 Any dividend, interest, capital return, buy-back proceeds or other money payable in cash in respect of shares may be paid:
- (a) by cheque sent through the post directed to the address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in that Register;
 - (b) by cheque sent through the post directed to such other address as the holder or joint holder in writing directs;
 - (c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them; or
 - (d) by such electronic or other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the Member or the joint holder.
- 12.14 If the Directors decide that payments will be made by electronic transfer into an account (of a type approved by Directors) nominated by a Member, but no such account is nominated by the Member or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the Member nominates a valid account, without any obligation to pay interest, and the amount so held is to be treated as having been paid to the Member or joint holder at the time it is credited to that account of the Company.

Joint holders

- 12.15 Any one of two or more joint holders may receive any dividends, interest or other money payable in respect of the shares held by them as joint holders.

Election to reinvest dividend

- 12.16 Subject to the Listing Rules, the Directors may grant to Members or any class of Members the right to elect to invest the amount of cash dividends paid or due to be paid by the Company by subscribing for or purchasing shares in the Company on such terms and conditions as the Directors think fit and the Directors may advance funds for the purpose of acquisition of those shares on behalf of those Members and do anything necessary or desirable to be done in connection with the implementation of any such matters.

Election to accept bonus shares in lieu of dividend

- 12.17 The Directors may determine in respect of any dividend which it is proposed to pay or to declare on any shares of the Company that holders of the shares may elect to forego the right to share in the proposed dividend or part of such proposed dividend and to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

Unclaimed dividends

- 12.18 All dividends declared or payable but unclaimed may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

13 Capitalisation of profits

Capitalisation of reserves and profits

- 13.1 The Directors may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members, and to apply the sum in any of the ways mentioned in Article 13.2, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend or to employees of the Company and its related bodies corporate under the terms of an employee share plan referred to in Article 13.4.

Methods of capitalisation

- 13.2 The ways in which a sum may be applied for the benefit of Members under Article 13.1 are:

- (a) in paying up any amounts unpaid on shares held by Members;
- (b) in paying up in full unissued shares or debentures to be issued to Members as fully paid;
or
- (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b),

but no sum shall be applied in any way which is inconsistent with the Listing Rules or Corporations Act.

Directors to give effect to resolution

- 13.3 The Directors may do all things necessary to give effect to the resolution and, in particular, to adjust the rights of the Members among themselves so as to cater for fractions of a share or debenture or fractions of a cent.
- 13.4 Subject to obtaining any approvals required under the Listing Rules, the Directors may capitalise any sum referred to in Article 13.1 by applying the sum in paying up in full unissued shares and issuing them as fully paid:
- (a) to Members who are eligible to participate in an employee share plan approved by the Company and not to the other Members; and
 - (b) to those Members without regard to the number of shares held by those Members or the amount paid or credited as paid on those shares, in accordance with the terms and conditions of the employee share plan.

Statutory power not affected

- 13.5 Nothing in Article 13.1, 13.2, 13.3 or 13.4 limits any power to capitalise profits conferred by the Corporations Act.

14 Service of documents

Document includes notice

- 14.1 In Article 14, a reference to a document includes a notice and a notification by electronic means.

Methods of service

- 14.2 The Company may give a document to a Member:
- (a) personally;
 - (b) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member; or
 - (c) by sending it to a fax number or electronic address or by other electronic means nominated by the Member.

Post

- 14.3 A document sent by post:
- (a) if sent to an address in Australia, may be sent by ordinary post; and
 - (b) if sent to an address outside Australia, must be sent by airmail,
- and, in either case, is taken to have been given and received on the day after the day of its posting.

Fax or other electronic means

- 14.4 A document sent or given by fax or other electronic means:
- (a) is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and

- (b) is taken to have been given and received on the day after the date of its transmission.

Delivery of certificates

- 14.5 Delivery of a certificate for a share or option may be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering or posting the certificate in accordance with the written instructions of the holder. Delivery of a statement of holdings for a share or option may be effected by any method permitted by law.

Evidence of service

- 14.6 A certificate in writing signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post, fax or other electronic means on a particular date is prima facie evidence that the document was sent, delivered or given on that date and by that means.

Joint holders

- 14.7 A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register in respect of the share.

Persons entitled to shares

- 14.8 A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this Article 14 to the person from whom that person derives title prior to registration of that person's title in the Register.

15 Inspection of records

Inspection by Members

- 15.1 Subject to the requirements of the Corporations Act, the Directors may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members other than Directors, and a Member other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.
- 15.2 The Company may enter into contracts with its Directors or former directors agreeing to provide continuing access for a specified period after the Director ceases to be a Director to board papers, books, records and documents of the Company which relate to the period during which the Director or former director was a Director on such terms and conditions as the Directors think fit and which are not inconsistent with this Article 15.
- 15.3 The Company may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in Articles 15.1 and 15.2.
- 15.4 This Article 15 does not limit any right the Directors or former directors otherwise have.

16 Winding up

Distribution of assets

- 16.1 If the Company is wound up and:
- (a) the assets available for distribution among the Members are insufficient to repay the whole of the capital paid up on the shares held by them, the deficiency shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively; and
 - (b) if the assets available for distribution among the Members are more than sufficient to pay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up or which ought to have been paid up at the commencement on the shares held by them respectively,

but this Article shall not prejudice or affect the rights of Members holding shares issued upon special terms and conditions.

Special resolution

16.2 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- (a) divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members; and
- (b) vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

17 Indemnity

Indemnity

17.1 To the maximum extent permitted by law, the Company may indemnify any current or former Director or Secretary or executive officer of the Company out of the property of the Company against:

- (a) any liability incurred by the person in that capacity (except a liability for legal costs);
- (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
- (c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

- (d) the Company is forbidden by law to indemnify the person against the liability or legal costs; or
- (e) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

Insurance

17.2 The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary or executive officer of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by law to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by law.

Contract

- 17.3 The Company may enter into an agreement with a person referred to in Articles 17.1 and 17.2 with respect to the matters covered by those Articles. An agreement entered into pursuant to this Article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

18 Restricted Securities

Definitions

- 18.1 In this Article 18:

dispose and **disposed of** have the meaning given in the Listing Rules;

Escrow Period means, in relation to Restricted Securities, the escrow period applicable to those Restricted Securities under the Listing Rules; and

Restricted Securities has the meaning given in the Listing Rules.

Disposal during Escrow Period

- 18.2 Restricted Securities cannot be disposed of during the Escrow Period except as permitted by the Listing Rules or ASX.

The Company must not acknowledge a disposal (including by registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

Breach of Restriction Agreement or Listing Rules

- 18.3 During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

19 Small Holdings

Definitions

- 19.1 In this Article 19:

Divestment Notice means a notice given under Article 19.2 to a Small Holder or a New Small Holder;

Market Value in relation to a Share means the closing price on SEATS of the Share;

New Small Holder is a Member who is the holder or a joint holder of a New Small Holding;

New Small Holding means a holding of Shares created after the date on which Article 19 came into effect by the transfer of a parcel of Shares the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of Shares as provided under the Listing Rules;

Relevant Period means the period specified in a Divestment Notice under Article 19.3;

Relevant Shares are the Shares specified in a Divestment Notice;

Shares for the purposes of Article 19 are shares in the Company all of the same class;

Small Holder is a Member who is the holder or a joint holder of a Small Holding; and

Small Holding means a holding of Shares the aggregate Market Value of which at the relevant date is less than a marketable parcel of Shares as provided under the Listing Rules.

Divestment Notice

- 19.2 If the Directors determine that a Member is a Small Holder or a New Small Holder the Company may give the Member a Divestment Notice to notify the Member:

- (a) that the Member is a Small Holder or a New Small Holder, the number of Shares making up and the Market Value of the Small Holding or New Small Holding and the date on which the Market Value was determined;
- (b) that the Company intends to sell the Relevant Shares in accordance with this Article after the end of the Relevant Period specified in the Divestment Notice;
- (c) if the Member is a Small Holder, that the Member may at any time before the end of the Relevant Period notify the Company in writing that the Member desires to retain the Relevant Shares and that if the Member does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice; and
- (d) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CHES facility holding initiate a holding adjustment to move those Shares from that CHES facility holding to an issuer sponsored holding or certificated holding.

Relevant Period

19.3 For a Divestment Notice given to a Small Holder, the Relevant Period must be at least six weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Small Holder, the Relevant Period must be at least seven days from the date the Divestment Notice was given.

Company can sell Relevant Shares

19.4 At the end of the Relevant Period the Company is entitled to sell on-market or in any other way determined by the Directors:

- (a) the Relevant Shares of a Member who is a Small Holder, unless that Member has notified the Company in writing before the end of the Relevant Period that the Member desires to retain the Relevant Shares, in which event the Company must not sell those Relevant Shares under that Divestment Notice; and
- (b) the Relevant Shares of a Member who is a New Small Holder.

No obligation to sell

19.5 The Company is not bound to sell any Relevant Shares which it is entitled to sell under this Article 19 but unless the Relevant Shares are sold within six weeks after the end of the Relevant Period the Company's right to sell the Relevant Shares under the Divestment Notice relating to those Shares lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

Company as Member's attorney

19.6 To effect the sale and transfer by the Company of Relevant Shares of a Member, the Member appoints the Company and each Director and Secretary jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Company considers necessary or appropriate to effect the sale or transfer of the Relevant Shares and, in particular:

- (a) to initiate a holding adjustment to move the Relevant Shares from a CHES facility holding to an issuer sponsored holding or a certificated holding; and
- (b) to execute on behalf of the Member all deeds instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.

Conclusive evidence

19.7 A statement in writing by or on behalf of the Company under this Article 19 is (in the absence of manifest error) binding on and conclusive against a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this Article is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

Registering the purchaser

19.8 The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this Article. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares

transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under this Article.

Payment of proceeds

19.9 Subject to Article 19.10, where:

- (a) Relevant Shares of a Member are sold by the Company on behalf of the Member under this Article; and
- (b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are Uncertificated Securities) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds by:

- (c) sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register; or
- (d) electronic transfer to an account nominated in writing by the Member.

Payment of any money under this Article is at the risk of the Member to whom it is sent.

Costs

19.10 In the case of a sale of the Relevant Shares of a New Small Holder in accordance with this Article, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company. In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Company in connection with the sale and transfer of the Relevant Shares.

Remedy limited to damages

19.11 The remedy of a Member to whom this Article applies, in respect of the sale of the Relevant Shares of that Member 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.

Dividends and voting suspended

19.12 Unless the Directors determine otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this Article, then despite any other provision in this Constitution, the rights to receive payment of dividends and to vote attached to the Relevant Shares of that Member are suspended until the Relevant Shares are transferred to a new holder or that Member ceases to be a New Small Holder. Any dividends that would, but for this Article, have been paid to that Member must be held by the Company and paid to that Member within 60 days after the earlier of:

- (a) the date the Relevant Shares of that Member are transferred; and
- (b) the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

Twelve month limit

19.13 If it is a requirement of the Listing Rules, the Company must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by Article 19.14).

Effect of takeover bid

19.14 From the date of the announcement of a takeover bid for the Shares until the close of the offers made under the takeover bid, the Company's powers under this Article to sell Relevant Shares of a Member cease. After the close of the offers under the takeover bid, the Company may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder, despite Article 19.13 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

Appendix 1

If the Company has partly paid shares on issue, or wishes to issue partly paid shares, it must comply with the clauses in this Appendix 1.

1 Lien

Lien on share for unpaid calls etc

- 1.1 To the extent permitted by law, the Company has a first and paramount lien on every partly paid share for:
- (a) all due but unpaid calls and instalments in respect of that share;
 - (b) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and
 - (c) reasonable expenses of the Company in respect of the default on payment,
- and the lien extends to all dividends from time to time paid in respect of that share.

Lien on share for other moneys

- 1.2 The Company also has a first and paramount lien on any shares registered in the name of a Member or deceased Member for any amount which the Company is required by law to pay (and has paid) in respect of those shares.

Other remedies not affected

- 1.3 Nothing in this Constitution prejudices or affects any right or remedy which any law may confer on the Company and as between the Company and every Member, Member's executors, administrator and estate wherever constituted or situated any right or remedy which any law confers on the Company is enforceable by the Company.

Exemption from lien

- 1.4 The Directors may at any time exempt a share wholly or in part from the provisions of Clauses 1.1 and 1.2.

Transfer of shares subject to lien

- 1.5 The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the claim to the transferee.

Sale under lien

- 1.6 Subject to Clause 1.7, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien as if the share was forfeited. If the shares are CHESS Approved Securities the Directors must comply with the ASX Settlement Operating Rules in effecting the sale.

Prerequisites to sale

- 1.7 A share on which the Company has a lien may not be sold by the Company unless:
- (a) a sum in respect of which the lien exists is presently payable; and
 - (b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

Transfer on sale under lien

- 1.8 For the purpose of giving effect to a sale mentioned in Clause 1.6, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the person to whom the share is sold, or do all such other things as may be necessary or appropriate for it to do to effect the transfer.

Registration of transferee

- 1.9 The Company must register the transferee as the holder of the transferred share.

Title of transferee

- 1.10 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the sale of the share.

Proceeds of sale

- 1.11 The proceeds of a sale mentioned in Clause 1.6 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person registered as the holder of the share at the date of the sale.

2 Calls on shares

Directors to make calls

- 2.1 The Directors may make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times.

Instalments

- 2.2 A call may be made payable by instalments.

Revocation or postponement of call

- 2.3 Subject to the Listing Rules, the Directors may revoke or postpone a call.

Time of call

- 2.4 A call is deemed to be made at the time when the resolution of the Directors authorising the call is passed.

Payment

- 2.5 Each Member must pay to the Company the amount called on the shares at the time or times and place specified by the Directors.

Joint holders

- 2.6 The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

Non-receipt of notice

- 2.7 The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

Interest on default

- 2.8 If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

Fixed instalments deemed calls

- 2.9 Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date is deemed for the purposes of this Constitution to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

Differentiation between shareholders as to calls

- 2.10 The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

Prepayment of calls

- 2.11 The Directors may accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called.

Interest thereon

- 2.12 The Directors may authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed on between the Directors and the Member paying the sum.

Listing Rules

- 2.13 None of the powers conferred by this Constitution in respect of calls and instalments shall be exercised otherwise than in accordance with such timetable as may be prescribed by the Listing Rules.

3 Forfeiture of shares

Notice requiring payment of call

- 3.1 If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

Content of notice

- 3.2 The notice must name a further day, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture for failure to comply with notice

- 3.3 Any share in respect of which the notice under Clause 3.1 has not been complied with may at any time, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

Dividends affected

- 3.4 A forfeiture under Clause 3.3 includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Disposal of forfeited share

- 3.5 A share forfeited under Clause 3.3 may be sold, re-allotted or otherwise disposed of to whom and on such terms and conditions, subject to the Corporations Act and, if the shares are CHES Approved Securities, the ASX Settlement Operating Rules, as the Directors think fit.

Notice of forfeiture

- 3.6 If any share is forfeited under Clause 3.3 notice of the forfeiture must be given to the Member holding the share immediately prior to the forfeiture and an entry of the forfeiture with the date thereof must be made in the Register.

Surrender in lieu of forfeiture

- 3.7 The Directors may accept the surrender of any share which they are entitled to forfeit on such terms as they think fit and any share so surrendered is deemed to be a forfeited share.

Cancellation of forfeiture

- 3.8 At any time before a sale or disposition of a share, the forfeiture of that share may, subject to the Listing Rules, be cancelled on such terms as the Directors think fit.

Effect of forfeiture on former holder's liability

- 3.9 A person whose shares have been forfeited:
- (a) ceases to be a Member in respect of the forfeited shares and loses all entitlement to dividends and other distributions or entitlements on the shares;

- (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and also reasonable expenses of sale, and the reasonable expenses of the sale of the shares; and
- (c) the person's liability ceases if and when the Company receives payment in full of all the money, including interest and expenses, payable in respect of the shares.

Evidence of forfeiture

- 3.10 A statement in writing declaring that the person making the statement is a director or a secretary of the Company, and that a share in the Company has been forfeited in accordance with this Constitution on the date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

Transfer of forfeited share

- 3.11 The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed of.

Registration of transferee

- 3.12 On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

Title of transferee

- 3.13 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

Forfeiture applies to non-payment of instalment

- 3.14 The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time as if that sum had been payable by virtue of a call duly made and notified.

Proceeds of disposal

- 3.15 The proceeds of a sale or other disposal mentioned in Clause 3.5 must be applied by the Company in payment of the expenses of the disposal and the unpaid calls or instalments, and the residue, if any, must be paid to the person registered as the holder of the share at the date of the disposal.

Appendix 2

Procedure for resolution

1.1 The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of Clauses 1.2 and 1.3, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require;
- (b) by means of a postal ballot conducted in accordance with the following procedure:
 - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - (iii) the notice of postal ballot must contain the text of the proposed resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
 - (iv) each ballot paper must specify the name of the person entitled to vote;
 - (v) a postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
 - (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the registered office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and
 - (vii) a person may revoke a postal ballot vote by notice in writing to be received by the Company before the close of business on the date for closing of the postal ballot; or
- (c) by any other method permitted by law.

Persons entitled to vote

1.2 The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.

1.3 Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

Resolution passed or rejected

1.4 If the resolution is voted on in accordance with Clauses 1.1 to 1.3 then it is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

Resolution taken as passed

1.5 If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is to be taken to have been passed in accordance with Clauses 1.1 to 1.3.

Altium Limited
Index of Constitution

1	Preliminary	1
2	Share capital and variation of rights	3
3	Transfer of shares	4
4	Transmission of shares	6
5	General meetings	7
6	Proceedings at general meetings	8
7	The Directors	13
8	Powers and duties of Directors	16
9	Delegation by Directors	16
10	Proceedings of Directors	18
11	Secretary and seal	20
12	Dividends and reserves	20
13	Capitalisation of profits	22
14	Service of documents	23
15	Inspection of records	24
16	Winding up	24
17	Indemnity	25
18	Restricted Securities	26
19	Small Holdings	26
	Appendix 1	29
1	Lien	29
2	Calls on shares	30
3	Forfeiture of shares	31

	Appendix 2	<u>353533</u>
--	------------	---------------