

Constitution of SPSL Limited ACN 063 427 958

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1 Name

The name of the Company is SPSL Limited.

2 Limited liability

The liability of Members of the Company is limited by shares.

3 Interpretation

3.1 Definitions

In this Constitution unless the contrary intention appears:

Board means the Directors for the time being of the Company or such number of them as have authority to act for the Company, acting as a body.

Business Day has the meaning ascribed to that term in the Corporations Act.

Company means SPSL Limited ACN 063 427 958.

Certificate means any certificate issued by the Company on the issue or registration of transfer of any Share and any duplicate of that certificate.

Constitution means this Constitution as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a person who is a director for the time being of the Company and Directors means more than one director, and in relation to rules applying to the appointment of Directors, meetings of the Board (including voting by Directors) and material personal interests, references to Directors include alternates.

Disqualified Person has the meaning ascribed to it in the SIS Act.

Fit and Proper Policy means the Fit and Proper Policy adopted by the Board under **clause 24.4(a)**.

Holding Company means the body corporate owning the beneficial interest in all of the issued Shares of the Company.

Member means a person entered in the register as a member for the time being of the Company.

Officer has the meaning ascribed to it in the Corporations Act.

Related Body Corporate has the meaning assigned to that term under the Corporations Act

Replaceable Rules means the replaceable rules applicable to a public company limited by shares set out in the Corporations Act.

Register means the register of Members of the Company kept pursuant to the Corporations Act.

Registrable Superannuation Entity or **RSE** has the meaning ascribed to it in the Superannuation Law.

Representative means a representative appointed by a Member pursuant to section 250D of the Corporations Act.

Responsible Person has the meaning ascribed to it in the Superannuation Law.

Seal means the common seal of the Company and includes any official seal of the Company.

Secretary means any person appointed to perform all or any of the duties of a secretary of the Company.

Share means any share in the share capital of the Company, and Shares means more than one Share.

SIS Act means the *Superannuation Industry (Supervision) Act 1993* (Cth).

Superannuation Law means:

- (a) the Corporations Act;
- (b) the SIS Act;
- (c) any replacement or additional Commonwealth, State or Territory law which applies to the Company.

Wholly Owned Subsidiary has the meaning given to that expression in the Corporations Act.

3.2 Interpretation generally

- (a) An expression used in a particular Part or Division of the Superannuation Law that is given by that Part or Division, a special meaning for the purposes of that Part or Division has, in any clause of this Constitution that deals with a matter dealt with by that Part or Division, the same meaning as in that Part or Division, unless the contrary intention appears.
- (b) A reference to a provision of the Superannuation Law includes: (i)
 - a reference to that provision as amended; and
 - (ii) a reference to a corresponding provision contained in any substituted or re-enacted legislation superseding or replacing, in whole or in part, the Superannuation Law subject however to the corresponding provision in the substituted or re-enacted legislation being in identical or substantially identical terms to the provision in the Superannuation Law.
- (c) A reference to:
 - (i) any statute or other law includes any regulations, standards, licence conditions, rules, modification orders, class orders, declarations, enforceable determinations, rulings or relief and any other instruments issued under it and any consolidations,

amendment, extension, replacement or re-enactment of any of them; and

- (ii) this Constitution, where amended, means this Constitution as so amended.
- (d) A reference to a body or entity (whether corporate or unincorporate) includes, in the event that such body or entity ceases to exist, or is reconstituted, renamed or replaced from time to time, a reference to such other body or entity as the Directors consider most nearly fulfils the objects of the first mentioned body or entity.
- (e) Unless the contrary intention appears:
 - (i) words importing the singular include the plural and vice versa; (ii) words importing any gender include all genders;
 - (iii) the term “person” or words importing persons include bodies corporate;
 - (iv) a reference to writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmission; and
 - (v) if a word or phrase is defined, cognate words and phrases have corresponding definition.
- (f) Headings are for ease of reference only and do not affect the construction of this Constitution.
- (g) This Constitution is to be read subject to the Superannuation Law and to the extent of any inconsistency between a requirement of the Superannuation Law and a provision of this Constitution:
 - (i) the Superannuation Law will prevail;
 - (ii) where possible, that provision of this Constitution must be read down, changed, construed or severed to avoid the inconsistency; and
 - (iii) to the extent the inconsistency cannot be avoided, that provision will be of no effect and will not affect the remainder of this Constitution.

3.3 Replaceable rules displaced

The replaceable rules contained in the Corporations Act are displaced and do not apply to the Company except to the extent that they are expressly contained in this Constitution.

3.4 Compliance with the Corporations Act

- (a) The Company must comply with and observe the provisions of the Corporations Act and any lawful direction given pursuant to the Corporations Act.
- (b) Where the Corporations Act authorises or permits a company to do any matter or thing if so authorised by its constitution, the Company is

authorised or permitted to do that matter or thing despite any other clause of this Constitution.

4 Share capital

4.1 Issue of Shares

Subject to this Constitution, the Corporations Act and any special rights conferred on the holders of any existing Shares or class of Shares in the Company:

- (a) the Directors may issue or otherwise dispose of Shares and other securities in the Company in such manner as they think fit and any such security may be issued with such preferred, deferred or other special rights or such restrictions as to dividends, voting, return of capital, payment of calls or otherwise, to such persons and on such terms and conditions as the Directors determine; and
- (b) the Directors may grant to any person options to take up unissued Shares in the Company, in such manner and on such terms and conditions as they think fit.

4.2 Preference Shares

- (a) Subject to the Corporations Act, the Company may issue preference Shares which are, or at the option of the Company are to be, liable to be redeemed, in such manner and on such terms and conditions as the Directors determine.
- (b) Holders of preference Shares shall have the right to vote at any meeting convened for the purpose of reducing the capital, winding up or sanctioning the sale of the whole of the property, business and undertaking of the Company or, during the winding up of the Company, where the proposal to be submitted to the meeting affects the rights attached to the preference Shares, when a dividend (or part of a dividend) on the preference Shares is in arrears or on a resolution to approve the terms of a buy-back agreement.
- (c) The rights conferred upon the holders of Shares of any class with preferred or other special rights are not, unless otherwise provided by this Constitution, or by the terms of issue of the Shares of that class, taken to be varied, abrogated or otherwise affected by the creation or issue of further Shares ranking equally with those Shares.

4.3 Modification of class rights

- (a) Where by reason of the issue of preference Shares or otherwise, the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied or abrogated in any way or the preference share capital repaid, with the approval by way of a special resolution passed at a separate meeting of the holders of the issued Shares of that class or with the consent in writing of the holders of three-quarters of the issued Shares of that class.

- (b) The provisions of the Corporations Act and this Constitution relating to special resolutions and general meetings are deemed to apply so far as they are capable of application (*mutatis mutandis*) to every resolution and meeting referred to in **clause 4.3(a)**.

4.4 Commission and interest

- (a) The Company may make payments by way of brokerage or commission to a person in consideration of his/her subscribing or agreeing to subscribe, whether absolutely or conditionally, for Shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for Shares in the Company.
- (b) The brokerage or commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, or a combination of all or any of such ways.

4.5 Recognition of interest

- (a) Except as required by law, the Company will not recognise a person as holding a Share upon any trust.
- (b) The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any Share or unit of a Share or (except as otherwise provided by this Constitution or by law) any other right in respect of a Share except an absolute right of ownership in the registered holder of the Share.
- (c) In the case of the death of a Member, the legal personal representatives of the deceased, where he or she is a sole holder, will be the only persons recognised by the Company as having any title to the Shares held by him/her, and for this purpose the Directors may require reasonable evidence of death.

5 Certificates

5.1 Company to issue Certificates

If the Company is obliged to issue Certificates by law within two months after the issue of any Share or other security, the Company must:

- (a) complete and have ready for delivery to the Member registered as the holder of that Share a Certificate or, as the case may be, all the appropriate certificates or other title documents in connection with the issue of the Share or other security; and
- (b) send or deliver a Certificate or, as the case may be, the completed certificates or other title documents:
 - (i) to the Member or, in the case of the joint holders of that Share, the person whose name appears first in the Register of Members; or
 - (ii) if the Member has or, in the case of the joint holders of that Share, all the joint holders have instructed the Company in writing to send

the Certificate or, as the case may be, all the appropriate certificates or other title documents in connection with the issue of the Share to a nominated person, to that person.

No Certificates have to be issued by the Company if the Company is not legally obliged to issue them.

5.2 Details on Certificate

Each Certificate must set out:

- (a) the Company's name and ACN;
- (b) that the Company is registered under the Corporations Act;
- (c) the name of the Member or, in the case of joint holders, the names of all of the joint holders;
- (d) the number of Shares or other securities held by the Member; (e) the class (if any) of those Shares or other securities; and
- (f) the amount (if any) unpaid on the Shares or other securities.

5.3 Title to Shares

A Certificate or other title document issued in accordance with this Constitution is prima facie evidence of the title of the Member to each Share or other security to which the Certificate or other title document relates.

5.4 Application for a duplicate Certificate

- (a) Subject to the Corporations Act and this Constitution, if a Certificate or other title document (if any) is worn out, defaced, stolen, lost or destroyed, the owner of the Shares or other securities the subject of the Certificate or other title document may apply to the Company for a duplicate Certificate or other title document.
- (b) The application for the issue of a duplicate Certificate or other title document (if any) must be accompanied by:
 - (i) a statement in writing that the Certificate or other title document: (A) has been worn out, defaced, stolen, lost or destroyed; and (B) has not been charged, pledged, sold or otherwise disposed of; and
 - (ii) if the Certificate or other title document has been lost:
 - (A) a statement in writing that proper searches have been made; and
 - (B) an undertaking in writing that if the Certificate or other title document is found or received by the Member, it will be returned to the Company.
- (c) Before accepting an application for the issue of a duplicate Certificate or other title document (if any), the Board may require the owner of the

Shares or other securities to which the original Certificate or other title document related:

- (i) to place an advertisement in a daily newspaper circulating in a place (or places) specified by the Board stating that:
 - (A) the Certificate or other title document has been stolen, lost or destroyed; and
 - (B) the Member intends, 14 days after the publication of the advertisement, to apply to the Company for a duplicate Certificate or other title document; and
 - (ii) to give a bond for an amount equal to at least the current market value of the Shares or other securities indemnifying the Company against any loss following the production of the original Certificate or other title document.
- (d) Subject to this Constitution, the Company must:
- (i) in the case of a worn out or defaced Certificate or other title document (if any), upon its production, issue a duplicate Certificate or other title document to the Member who owns that Share or other security as recorded in the Register of Members; or
 - (ii) in the case of a stolen, lost or destroyed Certificate, cancel the stolen, lost or destroyed Certificate or other title document (if any) and issue a duplicate Certificate or other title document to the owner of the Shares or other securities to which the original Certificate or other title document related.
- (e) Subject to the Corporations Act, the Company may charge a fee for the duplicate Certificate or other title document (if any). The amount of the fee is determined by the Board.
- (f) Subject to the Corporations Act and this Constitution, the Company must issue a duplicate Certificate or other title document (if any):
- (i) if the Company requires payment of a fee, within 21 days after payment is received by the Company; or
 - (ii) if the Company does not require payment of a fee, within 21 days after the application is made.

6 Joint holders

Where two or more persons are registered as the holders of a Share, they will be deemed to hold it as joint tenants with rights of survivorship, subject to the provisions of this Constitution as to joint shareholdings and the following provisions:

- (a) they and their respective legal personal representatives will be deemed to be jointly and severally liable to pay all calls, interest or other amounts payable in respect of the Share;

- (b) subject to **clause 6(a)**, on the death of any one of them, the survivor or survivors will be the only person or persons whom the Company will recognise as having any title to the Share, and for this purpose the Directors may require reasonable evidence of death; and
- (c) any one of them may give effectual receipts for any dividend, interest or other amounts payable in respect of the Share.

7 Calls on Shares

7.1 Power to make calls

The Directors may, subject to any conditions of allotment, from time to time make such calls as they think fit upon the Members in respect of any moneys unpaid on the Shares held by them. A call will be deemed to have been made when the resolution of the Directors authorising the call was passed and may be payable by instalments. A call may be revoked or postponed by the Directors as they think fit.

7.2 Notice of call

- (a) Subject to the terms on which the Shares are on issue, at least 14 days' notice must be given to the Member of the date on which the amount of the call or the instalment of the call must be paid.
- (b) Subject to the terms on which the Shares are on issue, the notice must state:
 - (i) the amount of the call or, as the case may be, the amount of each instalment;
 - (ii) the date (or dates) for payment; (iii) the time (or times) for payment; (iv) the place (or places) for payment;
 - (v) that interest is payable if payment is not made on or before the date (or dates) for payment; and
 - (vi) that a lien will arise if the amount of the call or the instalment is not paid in accordance with the notice.
- (c) Any unintentional omission or error in giving or not giving notice of a call or the non-receipt of notice of a call by any person entitled to receive notice does not invalidate the call.

7.3 Interest on calls

If a sum called in respect of a Share is not paid before or on the day appointed for payment, the person from whom the sum is due must pay interest on the sum from the day appointed for payment to the time of actual payment at such rate as the Directors may determine, but the Directors may in their discretion waive payment of such interest wholly or in part.

7.4 Deemed call

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

7.5 Differentiation between calls

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.

7.6 Payment in advance of calls

The Directors may accept from any Member all or any part of the amount unpaid on a Share although no part of that amount has been called up. The Directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate as is determined by the Directors. No money received in advance of a call will be received subject to repayment or will be claimable by any Member. The Directors may repay the whole or any part of money paid in advance of a call after giving the Member at least one month's notice.

8 Lien on Shares

8.1 Lien

The Company has a first and paramount lien and charge upon all the Shares (other than fully paid Shares) registered in the name of each Member (whether solely or jointly with others) for all unpaid calls or instalments due but unpaid in respect of those Shares.

8.2 Other lien

- (a) The Company also has a first and paramount lien upon all the Shares (other than fully paid Shares) registered in the name of each Member (whether solely or jointly with others):
 - (i) for all moneys which the Company may be called upon by law to pay (and has paid) in respect of those Shares together with interest thereon; and
 - (ii) any amounts which remain outstanding on loans made by the Company to acquire Shares under an employee incentive scheme.
- (b) Any moneys so paid by the Company in respect of the Shares may be recovered from such Member or their legal personal representatives as a debt due by such Member or their estate to the Company.
- (c) The Company will be entitled to charge and recover interest at current bank overdraft rates on any moneys so paid by the Company until the

moneys have been paid in full by such Member or their legal personal representatives to the Company.

8.3 Lien over dividends

The Company's lien on a Share will extend to all dividends from time to time payable in respect of such Share.

8.4 Enforcement of lien

- (a) The Directors may sell Shares subject to a lien for the purpose of enforcing the lien, without consent of the holder of the Shares or any other person.
- (b) Shares on which the company has a lien cannot be sold unless:
 - (i) a sum in respect of which the lien exists is presently payable; and
 - (ii) the Company has, at least 14 days before the date of sale, given to the registered holder for the time being of the Share or the person entitled to the Share by reason of death or bankruptcy of the registered holder notice in writing, setting out and demanding payment of that part of the amount in respect of which the lien exists as is presently payable.
- (c) The Company must apply the net proceeds of any sale of Shares under **clause 8.4(a)** in or towards satisfaction of that part of the amount in respect of which the lien exists as is presently payable, together with any interest on that amount and expenses paid or payable in connection with the enforcement of the lien and the sale of the Shares.
- (d) The Company must pay any balance of the net proceeds of sale to the person entitled to the Shares at the date of sale.
- (e) Upon any sale of Shares under this **clause 8.4**, the Directors may authorise a person to transfer the Shares sold to the purchaser of those Shares comprised in the transfer.
- (f) The purchaser is not bound to see to the application of the purchase money.
- (g) The title to the purchaser of the Shares is not affected by any irregularity or invalidity in connection with the sale of Shares under this **clause 8.4**.
- (h) The purchaser is discharged from liability for any calls which may have been due before the purchase of those Shares, unless otherwise expressly agreed.
- (i) The remedy of any person aggrieved by any sale is in damages only and against the Company exclusively.

8.5 Exemption

The Directors may at any time, exempt a Share wholly or in part from the provisions of this **clause 8**.

8.6 Protection of lien

The Directors may determine to do anything to protect any lien.

9 Forfeiture and surrender of Shares

9.1 Notice regarding forfeiture

- (a) If any Member fails to pay any call or instalment of a call or any money payable under the terms of allotment of a Share on or before the day appointed for payment thereof, the Directors may at any time thereafter while any part of the call or instalment or other moneys remains unpaid, serve a notice on him/her requiring payment of the same together with any interest that may have accrued thereon and any expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice will name a further day (not being less than 14 days or 10 Business Days, whichever is the greater, from the date of the notice) on or before which such call or instalment or other money and all interest and expenses that have accrued by reason of such non-payment, are to be paid and the place where the payment is to be made. The notice will also state that in the event of non-payment of all such moneys on or before the time and at the place appointed, the Shares in respect of which such payment is due will be liable to be forfeited.

9.2 Forfeiture

- (a) If the requirements of a notice served under this **clause 9** are not complied with, any Share in respect of which the notice has been given, may at any time thereafter before payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture will include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.
- (b) Any Share so forfeited will be deemed to be the property of the Company and may be re-allotted, sold or otherwise disposed of in such manner and on such terms and conditions as the Directors think fit. The Directors may at any time before any Share so forfeited will have been re-allotted, sold or otherwise disposed of, annul the forfeiture thereof upon such terms and conditions as they think fit.
- (c) Any Member whose Shares have been forfeited will cease to be a Member in respect of the forfeited Shares but will notwithstanding such forfeiture remain liable to pay to the Company all money (including accrued expenses) that, at the date of forfeiture, was payable by him/her to the Company in respect of such Shares (including interest thereon from the date of forfeiture until payment of such monies in full, at such rate as the Directors determine, if the Directors think fit to enforce payment of interest), unless the holders of ordinary Shares resolve otherwise. The liability of such Member ceases if and when the Company receives payment in full of all the money (including accrued expenses and interest) so payable in respect of the Shares.

9.3 Surrender of Shares

The Directors may accept the surrender of any fully paid Share by way of compromise of any question as to the holder being properly registered in respect of that Share or in satisfaction of any payment due to the Company.

Any Share so surrendered may be disposed of by the Directors in the same manner as a forfeited Share.

9.4 Evidence of ownership

- (a) In the event of the re-allotment, sale or disposal of a forfeited or surrendered Share, a statutory declaration in writing declaring that:
 - (i) the declarant making the statement is a Director or Secretary of the Company; and
 - (ii) the Share has been duly forfeited or surrendered in accordance with this Constitution; or
 - (iii) a particular sum is payable by a Member or former Member to the Company as at a particular date in respect of a call or instalment of a call (including interest),

will be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share and against the Member or former Member who remains liable to the Company under **clause 9.2(c)** of this Constitution.

- (b) Upon re-allotment, sale or disposal of a forfeited or surrendered Share, the Directors may authorise a person to transfer the Share in favour of the person to whom the Share is re-allotted, sold or disposed of. The Directors may enter the name of the new allottee, transferee or purchaser in the register as the holder of the Share re-allotted, sold or disposed of in accordance with this **clause 9**. Such new allottee, transferee or purchaser will not be bound to see to the application of any money paid as consideration. The title of the new allottee, transferee or purchaser to the Share will not be affected by any irregularity or invalidity in connection with the forfeiture, surrender, re-allotment, sale or disposal of the Share.

9.5 Deemed forfeiture

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.

9.6 Cancellation of forfeited Shares

The Company may by ordinary resolution cancel any Shares forfeited under this **clause 9**.

10 Transfer of Shares

10.1 Form of transfers

- (a) Subject to the Corporations Act and this Constitution, a Member may transfer all or any of the Member's Shares by an instrument in writing in any usual or common form or in any other form that the Directors approve.

- (b) An instrument of transfer must set out:
 - (i) the name and address of the transferor or transferors; (ii) the name and address of the transferee or transferees; (iii) the Share or Shares being transferred;
 - (iv) the Share number or numbers (if any);
 - (v) any amount unpaid on the Share or Shares;
 - (vi) if the Share or Shares being transferred is or are to be held non-beneficially; and
 - (vii) the jurisdiction of registration of the Company.
- (c) The transferor remains the holder of the Shares and the Member of the Company in respect of those Shares until the name of the transferee is entered in the register.

10.2 Registration procedure

- (a) The instrument of transfer must be executed by or on behalf of both the transferor and the transferee.
- (b) The stamped instrument of transfer must be left at the registered office of the Company for registration accompanied by the certificate for the Shares to be transferred (if any) and such other evidence as the Directors may require to prove the title of the transferor and his/her right to transfer the Shares.
- (c) A fee will not be charged on the registration of a transfer of Shares or other securities.
- (d) On registration of a transfer of Shares, the Company must cancel the old certificate (if any).

10.3 Transfers and certificates

Shares will be transferred and, subject to **clause 5.1**, share certificates relating thereto will be issued and delivered in accordance with the Corporations Act.

10.4 Power to refuse to register

The Directors may refuse to register any transfer of Shares. Where the Directors refuse to register a transfer, they will send notice of the refusal and the reason for refusal to the lodging party within five Business Days after the transfer is lodged with the Company.

10.5 Non-interference with registration

Notwithstanding any other provision contained in this Constitution, the Company may not prevent, delay or interfere with the registration of a paper-based transfer of Shares in registrable form.

11 Transmission of Shares

11.1 Death or bankruptcy

A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or a vesting order may, upon producing such evidence as is properly required by the Directors to establish such entitlement, be registered himself as the holder of the Share.

11.2 Estates

A person lawfully administering the estate of a Member under the provisions of a law relating to mental health or the administration of the estates of patients or infirm persons may, upon producing such evidence as is properly required by the Directors in that regard, either be registered himself as the holder of the Share or subject to the provisions of this Constitution as to transfers, transfer the Share to some other person nominated by him/her.

11.3 Effect of death, bankruptcy or infirmity

Subject to **clauses 14.1(e), 19.3(e) and 21.7**, a person entitled to be registered as the holder of a Share or to transfer the Share to some other person under **clauses 11.1 or 11.2**, will be 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 events mentioned in **clauses 11.1 or 11.2** had not occurred.

12 Share capital

12.1 Alteration of capital

The Company in general meeting may alter its share capital in any manner permitted by the Corporations Act.

12.2 Rights of new Shares

Unless otherwise provided by this Constitution or the terms of issue, new Shares issued by the Company will be deemed to be part of the original capital and will rank equally with and carry the same rights as the existing Shares and will be subject to the provisions of this Constitution.

12.3 Reduction of capital

Subject to the Corporations Act the Company may by special resolution reduce its share capital in any way.

12.4 Share buy-backs

The Company may buy back its own Shares in any manner permitted by the Corporations Act.

13 General meetings

13.1 Convening and notice of general meetings

- (a) The Company will, in addition to any other meeting held by the Company, hold a general meeting, to be called the annual general meeting, in accordance with the provisions of the Corporations Act.
- (b) A general meeting will be convened on such requisition as is provided for by section 249D of the Corporations Act.
- (c) Members with at least 5% of the votes that may be cast at a general meeting of the Company may call, and arrange to hold, a general meeting. The Members calling the meeting must pay the expenses of calling and holding the meeting.
- (d) The Directors or a Director may convene a general meeting of the Company or a meeting of any class of Members of the Company.
- (e) Unless the provisions of the Corporations Act allow a shorter period of notice, at least 21 days' notice must be given in writing to the Company's auditor, each Director and to each Member entitled to vote at general meetings or a meeting of a class of Members of the Company, as the case may be.
- (f) A notice convening a meeting of the Company or of any class of Members must:
 - (i) set out the place, date and time of the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
 - (ii) set out the general nature of the meeting's business;
 - (iii) state any proposed resolutions; and
 - (iv) contain a statement setting out the following information: (A)
 - that the Member has a right to appoint a proxy;
 - (B) that the proxy need not be a Member of the Company; and
 - (C) that a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (g) Except in the case of a meeting convened pursuant to sections 249D or 249F of the Corporations Act, the Directors may, by notice in writing to the Members, postpone any meeting convened by the Directors which has been convened to a date specified in such notice, or may cancel the holding of such a meeting.
- (h) The accidental omission to give notice of any general meeting to or the non-receipt of any such notice by any person entitled to be so notified, will not invalidate the meeting or any resolution passed at that meeting.

13.2 Proceedings at general meetings

(a) Business and Quorum

- (i) The business of an annual general meeting is to:
 - (A) receive and consider the profit and loss account, the balance sheet and the reports of the Directors and the auditor of the Company;
 - (B) to elect Directors in the place of those retiring;
 - (C) to declare dividends;
 - (D) to fix the fees of the Directors; and
 - (E) to transact any other business which under this Constitution or by law ought to be transacted at an annual general meeting.

All other business transacted at an annual general meeting and all business transacted at any other general meeting will be deemed special. No special business may be transacted at any general meeting except as has been specified in the notice convening it.

- (ii) The number of Members whose presence is necessary to constitute a quorum at any general meeting of the Company is:
 - (A) where the Company has:
 - (1) a single Member, that Member; or
 - (2) two Members, the presence of each Member, in person or by proxy, attorney or representative;
 - (B) in any other case, three Members present in person.
- (iii) No business may be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (iv) If a quorum is not present within 15 minutes after the time appointed for a meeting or such longer period as the Chairman of the meeting may allow, the meeting:
 - (A) if convened upon requisition of Members or by Members will be dissolved;
 - (B) in any other case, will stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors determine.
- (v) If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, those Members present in person or by proxy, attorney or representative will constitute a quorum.

- (vi) The Chairman's ruling on all matters relating to the order of business, procedure and conduct of a general meeting will be final and no motion of dissent from such a ruling will be accepted.

(b) Chairman

The Chairman of Directors will preside at every general meeting of the Company but where he or she is not present within 15 minutes after the time appointed for a meeting or is unwilling to act or has signified that he or she will not be present or willing to act, the following will preside as Chairman of the meeting, in the following order of entitlement - the Deputy Chairman; the only Director present; a Director chosen by a majority of the Members present; a Member present in person or by proxy, attorney or representative chosen by a majority of the Members present in person or by proxy, attorney or representative.

(c) Demand for a poll

- (i) Every question submitted to a meeting will be decided by a show of hands by the Members who are present in person or by proxy, attorney or representative unless, before the show of hands, or before or immediately after the declaration of the result of the show of hands, a poll is demanded by:
 - (A) the Chairman of the meeting;
 - (B) not less than five Members present in person or by proxy, attorney or representative and having the right to vote at the meeting; or
 - (C) a Member or Members present in person or by proxy, attorney or representative representing not less than 5% of the total voting rights of all Members having the right to vote on the resolution.
- (ii) Unless a poll is so demanded, a declaration by the Chairman of the meeting that the resolution has been carried or carried unanimously or without dissent or by a particular majority or lost and an entry to that effect in the minutes of the meeting will be conclusive evidence of its contents and it will not be necessary to prove the number or proportion of votes cast in favour of or against the resolution.
- (iii) Where a poll is duly demanded, it will be taken in such manner and at such time and place and at once or after an interval or adjournment or otherwise as the Chairman of the meeting directs and the result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded.
- (iv) A poll may not be demanded on the election of a Chairman of a meeting or on the question of adjournment of a meeting. A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- (v) The demand for a poll may be withdrawn.

(d) **Adjournment**

- (i) The Chairman of a meeting may with the consent of the meeting, and must if directed by the meeting, adjourn the meeting from time to time and place to place but the only business that may be transacted at an adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.
- (ii) Where a meeting is adjourned for more than 21 days, at least three Business Days' notice of the adjourned meeting must be given as in the case of an original meeting.
- (iii) Except as provided in **clause 13.2(d)(ii)**, it is not necessary to give any notice of any adjournment of or the business to be transacted at an adjourned meeting.

(e) **Closure**

After the Chairman of a meeting declares the meeting to be over, no business or question will be brought forward, discussed or decided.

14 Votes of Members

14.1 Right to vote

- (a) An entitlement to receive notice of general meetings of the Company will confer on Members the right to attend thereat.
- (b) Subject to any rights or restrictions attached to or affecting any class of Shares, on a show of hands each person present as a Member, proxy, attorney or representative has one vote and on a poll each Member present in person or by proxy, attorney or representative has:
 - (i) one vote for each fully paid Share held by him/her; and
 - (ii) in respect of each partly paid Share held by him/her, a fraction of a vote equivalent to the proportion which the amount paid up on the Share is of the total issue price for the Share.
- (c) In the case of joint holders of a Share, the vote of the holder whose name appears first in the register who tenders a vote, whether in person or by proxy, attorney or representative, will be accepted to the exclusion of the votes of other joint holders, but the other or others of the joint holders are entitled to be present at general meetings. Several legal personal representatives of a deceased Member in whose sole name a Share stands will for the purposes of this **clause 14.1(c)** be deemed joint holders of the Share.
- (d) Where two proxies have been appointed by a Member, neither proxy will have the right to vote on a show of hands.
- (e) A person entitled under **clause 11** to transfer a Share may vote at a meeting or adjourned meeting or on a poll in respect of that Share as if he or she were the registered holder of it if:

- (i) the Directors have previously admitted his/her right to vote at that meeting or adjourned meeting or on that poll in respect of the Share; or
 - (ii) he or she satisfies the Directors of his/her right to a transfer of the Share not less than two clear Business Days before the time appointed for the meeting, adjourned meeting or poll at or on which he or she proposes to vote in respect of the Share.
- (f) Objection may not be raised to the right of a person to attend or vote at a meeting or adjourned meeting or to vote on a poll except at that meeting or adjourned meeting or when that poll is taken and every vote not disallowed at the meeting or adjourned meeting or when the poll is taken will be deemed valid for all purposes. In the case of a dispute as to the admission or rejection of a vote, the Chairman of the meeting will decide the matter and his/her decision will be final and conclusive.
- (g) A Member is entitled to attend but not to vote at a general meeting if any calls which are due and payable in respect of Shares held by the Member in the Company have not been paid.

14.2 Proxies and attorneys

- (a) A Member entitled to attend and vote at a meeting of the Company or of any class of Members of the Company is entitled to appoint another person (whether a Member or not) as his/her proxy to attend and vote in his/her stead at the meeting and a proxy has the same right as the Member to speak at the meeting. If the Member is entitled to cast two or more votes at the meeting, he or she may appoint two proxies.
- (b) Where a Member appoints two proxies, the appointment may specify the proportion or number of votes each proxy may exercise. If the appointment does not do so, each proxy may exercise half of the votes.
- (c) An instrument appointing a proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a body corporate under its common or official seal or the hand of a director, manager or secretary or its attorney duly authorised in writing.
- (d) An instrument appointing a proxy must be in or to the effect of the following form or in any other form acceptable to the Directors generally or in a particular case:

SPSL Limited ACN 063 427 958

Form of Proxy

Part A: First or Sole Proxy

I/We.....

of.....

being a Member or Members of **SPSL Limited**, hereby appoint as my proxy to vote on my behalf at the *annual general

meeting/general meeting of the Company to be held on the day
of and at any adjournment thereof of
..... or failing him/her, the Chairman of the meeting.

Part B: Second Proxy (if any)

and of or
failing him/her, the Chairman of the meeting.

My first proxy is appointed to represent% of my voting rights.

My second proxy is appointed to represent% of my voting rights. If

this proxy is signed under power of attorney, the signatory declares
that he or she has had no notice of revocation thereof.

Dated this day of

Signature(s)
.....

Signed by
in accordance with its
Constitution and in the
presence of:

Witness

* delete as appropriate.

Part C: Item of Business

For	Against	Abstain
.....		

Notes:

- 1 If a Member elects to appoint a single proxy representing the whole of his/her voting rights, Part A should be completed, Part B should be struck out or left blank and the form signed.
- 2 If a Member elects to appoint two proxies, Parts A and B should be completed. The proportion of the Member's voting rights allotted to each proxy may be inserted in the spaces provided and the form should be signed.
- 3 If a Member wishes to direct the proxy or proxies how to vote, "x" should be inserted in the appropriate box in Part C. Otherwise, the proxy may vote if and as he or she chooses.

- (e) An instrument appointing a proxy:
 - (i) will be deemed to confer authority to demand or join in demanding a poll; and
 - (ii) may specify the manner in which the proxy is to vote in respect of a particular resolution and where the instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- (f) A Member may:
 - (i) by power of attorney duly executed in the presence of at least one witness and (if necessary) duly stamped, appoint an attorney (whether a Member or not) to act on his/her behalf at all or any meetings of the Company or of any class of Members;
 - (ii) if it is a body corporate, appoint a representative (whether a Member or not) to act on its behalf at all or any meetings of the Company or of any class of Members.
- (g) Subject to the Corporations Act, in order to be effective, an instrument appointing a proxy and any power of attorney or other authority under which the instrument of proxy is executed (or a copy of the power or the authority notarially certified) together with such evidence of due stamping, execution and non-revocation of it as the Directors may require, must be deposited at or forwarded by facsimile transmission to the registered office of the Company or such other place, facsimile number or electronic address as is specified by the Company in the notice of meeting or instrument of proxy, not less than 48 hours before the time appointed for the meeting or adjourned meeting, or in the case of a poll, not less than 24 hours before the time appointed for the taking of a poll, at which the appointee proposes to attend and vote.
- (h) A vote cast by a proxy, attorney or representative is valid notwithstanding the previous revocation of his/her authority by the death or unsoundness of mind of his/her principal or otherwise and notwithstanding the transfer of the Shares in respect of which the vote is cast, unless an intimation in writing of the revocation or transfer has been received by the Company at the registered office before commencement of the meeting or adjourned meeting or poll at which the instrument, authority or certificate is to be used or the power is to be exercised.

15 Directors

15.1 Appointment of Directors

- (a) Unless otherwise determined by the Company in general meeting, the number of Directors must not be less than the minimum number nor more than the maximum number (if any) prescribed by the Corporations Act.
- (b) Each Director must be a natural person.

- (c) A Director (including an alternate Director) is not required to hold any Shares in the capital of the Company.
- (d) While the Company is a Wholly Owned Subsidiary, the Holding Company may at any time appoint any person to be a Director of the Company and may at any time remove any Director from office. Any such appointment or removal is effective when notice signed by the Holding Company or on behalf of the Holding Company by a director or by the secretary of the Holding Company is deposited at the registered office of the Company.
- (e) Except while the Company is a Wholly Owned Subsidiary, a person (other than a retiring Director or a person appointed in accordance with **clause 15.1(f)**) is not eligible to be elected as a Director at a general meeting, unless a Member intending to propose him/her, has at least 30 Business Days before the meeting left at the registered office of the Company, a notice in writing duly signed by nominee, giving his/her consent to the nomination and signifying his/her candidature for the office or signed by the Member giving notice of intention to propose him/her. Any nomination must be seconded by a Member of the Company.

Notice of each candidature must at least seven days prior to the meeting at which the election is to take place, be given to all Members.
- (f) 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 but so that the total number of Directors will not at any time exceed the number determined in accordance with this Constitution.
- (g) Notwithstanding **clause 15.1(e)**, for so long as the Company is the trustee of an RSE, no person shall be appointed as a Director of the Company unless:
 - (i) the person has consented in writing to the appointment and confirmed by statutory declaration that he or she is not a Disqualified Person; and
 - (ii) the person has satisfied the requirements of the Company's Fit and Proper Policy.

15.2 Remuneration and expenses

The provisions of this **clause 15.2** shall operate subject to **clause 24**:

- (a) Subject to **clause 15.2(b)**, the Directors will be paid by way of fees for their services as Directors out of the funds of the Company:
 - (i) such rate per annum:
 - (A) while the Company is a Wholly Owned Subsidiary, as the Holding Company determines; and
 - (B) otherwise, such rate per annum as the Company in general meeting determines; or
 - (ii) such aggregate sum:

- (A) while the Company is a Wholly Owned Subsidiary, as the Holding Company determines; and
- (B) otherwise, not exceeding the maximum sum as the Company in general meeting determines,
to be divided among them in such proportion and manner: (C)
while the Company is a Wholly Owned Subsidiary, as the Holding Company determines; and
- (D) otherwise, by the Directors as they may agree or in default of agreement, equally,

provided that this **clause 15.20** will not have application to the determination of remuneration payable from time to time to managing Directors or other executive Directors. Executive Directors are not entitled to any remuneration for their services to the Company other than the remuneration paid to them in respect of their executive position in the Company or any Related Body Corporate of the Company or the Holding Company.

- (b) The non-executive Directors' fees for their services as Directors determined in accordance with **clause 15.20**, will be by fixed sum and not a commission on or percentage of profits or operating revenue.
- (c) All Directors' fees will accrue on a day to day basis and be apportionable accordingly.
- (d) The total amount of Directors' fees will not be increased except:
 - (i) while the Company is a Wholly Owned Subsidiary, with the prior approval of the Holding Company; and
 - (ii) otherwise, with the prior approval of the Company in general meeting where particulars of the amount of the proposed increase and the new maximum sum that may be paid to the Directors as a whole have been given to the Members in the notice convening the meeting.
- (e) Where a Director (other than a managing Director or executive Director) being willing renders or is called upon to perform extra services or to make any special exertions in going or residing outside the State or otherwise for the Company, the Directors may arrange with that Director, a special fee or remuneration by payment of a stated sum of money determined by the Directors and that special fee or remuneration may be either in addition to or in substitution for his/her fees or remuneration or his/her share in the fees or remuneration provided for in this Constitution.
- (f) A Director will, in addition to his/her fees or remuneration or his/her share in the fees or remuneration provided for in this Constitution, be reimbursed out of the funds of the Company, such reasonable travelling, accommodation and other expenses as he or she may incur when travelling to or from and attending meetings of the Directors or a committee of Directors or when otherwise engaged on the business of the Company.

- (g) In addition to any other fees or remuneration otherwise provided by this Constitution, on or after a Director ceases to hold office by reason of retirement, death or otherwise, the Directors will have the power to pay him/her, or in the case of his/her death, his/her widow/widower, dependants or legal personal representatives, such sum as the Directors think fit, but in any event, not exceeding the sum permitted by or approved in accordance with the Superannuation Law, and while the Company is a wholly owned subsidiary, approved in writing by the Holding Company, and such sum may be in the form of a lump sum or be paid by instalments.

15.3 Vacation of office and conflict of interest

- (a) In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Corporations Act or as a result of the Holding Company exercising its powers pursuant to **clause 15.1(e)**, the office of a Director becomes vacant if:
 - (i) the Director dies or becomes of unsound mind or a person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (ii) the Director resigns his/her office by notice in writing to the Company or refuses to act;
 - (iii) the Director is absent from the meetings of the Directors for a continuous period of three calendar months without special leave of absence from the Directors and the Directors resolve that the Director's office will be vacated, but attendance by his/her alternate will be deemed to be attendance by him or her for the purposes of this **clause 15.3(a)(iii)**;
 - (iv) the Director is employed by the Holding Company or any Related Body Corporate of the Holding Company and ceases that employment unless the Holding Company or the Company has resolved otherwise;
 - (v) the Director becomes prohibited from being a director under Superannuation Law;
 - (vi) the Board resolves that the Director is a Disqualified Person; or
 - (vii) the Board resolves that the Director no longer satisfies the requirements of the Company's Fit and Proper Policy.
- (b) Subject to **clause 24**, a Director (including an alternate Director) in his/her capacity as such, must not vote in respect of any contract or arrangement or proposed contract or arrangement in which he or she has, directly or indirectly, a material personal interest, must not be present while the matter is being considered at a meeting of Directors and must not execute, or attest the affixing of the Seal to, such a contract or arrangement, unless permitted to do so in accordance with the Superannuation Law. The provisions of section 195 of the Corporations Act will apply in the case of any such material personal interest.

- (c) Subject to **clause 24**, a Director may, notwithstanding his/her office as such and the fiduciary relationship established by that office:
- (i) hold any other office or place of profit (except that of auditor of the Company) in the Company or in any body corporate in which the Company is a Member or otherwise interested, provided however that a Director must not without the approval of the Directors hold the office of a director of any other company which in the opinion of the Directors is for the time being in active competition with the Company;
 - (ii) enter into a contract or arrangement with the Company or any Holding Company or any Wholly Owned Subsidiary of the Holding Company as vendor, purchaser, underwriter or otherwise and may participate in any association, institution, fund, trust, scheme or convenience for past or present employees or Directors of the Company; and
 - (iii) subject to **clause 15.3(e)**, retain for his/her own benefit, any profit arising from any such other office or place of profit, or from any such contract or arrangement and any remuneration, pension, allowance, commission or other benefit received in relation to such office or place or profit or received by reason of participation in any such association, institution, fund, trust, scheme or convenience.
- (d) Subject to **clause 24**, any contract or arrangement entered into by or on behalf of the Company is not void or voidable by reason only that a Director is in any way directly or indirectly interested in it.
- (e) A Director who has a material personal interest in a matter that relates to the affairs of the company or who holds any office or possesses any property by which, directly or indirectly, duties or interests might be created in conflict with his/her duties or interests as Director, must declare the nature of this interest or the nature, character and extent of the conflict (as the case may be) in accordance with and as required by the Superannuation Law.

15.4 Powers of Directors

- (a) Subject to the Corporations Act, the management of the business of the Company is vested in the Directors and they may exercise all such powers of the Company and do all such acts and things as the Company is by this Constitution or otherwise authorised to exercise and do.
- (b) Without limiting the generality of **clause 15.5(a)**, the Directors may exercise all powers of the Company to borrow or raise or secure the payment or repayment of any sum or sums of money, to charge, mortgage or otherwise encumber any or all of the undertakings, property, assets or business of the Company (both present or future whatsoever and wheresoever situate) or all or any of its uncalled capital and to issue notes, bonds, debentures or any other securities whatsoever or give any other security or guarantee for any debt, liability or obligation of the Company or of any other person, in each case in such manner and on

such terms and conditions as the Directors in their absolute discretion think fit.

- (c) Subject to section 199A of the Corporations Act, where a Director or other officer of the Company becomes personally liable for the payment of a sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or other security over the whole or any part of the Company's undertakings, property or assets (present or future) including its uncalled capital, by way of indemnity to secure him/her against any loss in respect of that liability.

If the Company is a Wholly Owned Subsidiary, a Director may, in the performance of their duties to the Company and in accordance with section 187 of the Corporations Act, act in the best interests of the Holding Company.

15.5 Proceedings of Directors

(a) Regulation and notice of meetings

- (i) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.
- (ii) Without limiting the generality of **clause 15.5(a)(i)**, a Directors meeting may be called or held using any technology consented to by all Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting. Each of the Directors taking part in such conference must be able to hear each of the other Directors taking part during the meeting. The provisions of this Constitution relating to proceedings of Directors will apply so far as they are capable of application (*mutatis mutandis*) to such conferences.
- (iii) A Director may, and the Secretary will upon the request of a Director, convene a meeting of the Directors.
- (iv) Notice of meetings of Directors will be given to each Director by delivering or posting the notice or by sending the notice by communication service to the last address or communication service number (as the case may be) within Australia provided by the Director for the purposes of this **clause 15.5(a)**.
- (v) If any of the Directors consider that a meeting of the Directors is required upon short notice for consideration of urgent business, notice of such meeting and of the general nature of the business for discussion at it may be given by telephone or communication service to each Director at his/her last telephone number within Australia provided by the Director for the purposes of this **clause 15.5(a)**.
- (vi) Notice of meetings of Directors may be given to each Director at his/her last address or communication service or telephone number outside Australia provided by the Director for the purposes of this

clause 15.5(a), however the Director or Secretary convening the meeting of Directors is not in any way obliged to give notice of the meeting to a Director at such an address or communication service or telephone number outside Australia.

- (vii) For the purposes of this **clause 15.5(a)**, “communication service” means any facsimile, telex, electronic post service or other electronic means of written communication.
- (viii) Neither the accidental omission to give notice, the non-receipt of notice nor the non-availability of a Director to receive notice will invalidate any meeting of Directors to which the notice relates.
- (ix) Unless otherwise determined by the Directors, two Directors will constitute a quorum at a meeting of Directors.

(b) Chairman

- (i) Subject to clause 24.3, the Directors may elect a Chairman and Deputy Chairman, each of whom must be a Director, and may determine the periods during which they are to hold office respectively.
- (ii) The Chairman or Deputy Chairman may be removed by a resolution of the Directors of which not less than 14 days’ notice has been given to all the Directors.
- (iii) The Chairman of Directors or in his/her absence the Deputy Chairman, will preside at meetings of the Directors but if at the time of any meeting, no such Chairman or Deputy Chairman has been elected and is in office or if at any meeting, no such Chairman or Deputy Chairman is present within fifteen minutes of the time appointed for holding such meeting, the Directors present must choose one of their number to be chairman of that meeting.

(c) Determination of questions

- (i) Subject to this Constitution, questions arising at a meeting of the Directors will be decided by a majority of votes of the Directors present and competent to vote on them and any such decision will for all purposes, be deemed to be a decision of the Directors.
- (ii) In the case of an equality of votes, the Chairman of the meeting will have a casting vote.

(c) Delegation of powers

- (i) Subject to **clause 24**, the Directors may delegate any of their powers to:
 - (A) a committee of Directors;
 - (B) a Director;
 - (C) an employee of the Company; or
 - (D) any other person.

- (ii) The Directors may at any time revoke a delegation of their powers.
 - (iii) A committee or person to which any powers have been delegated must exercise the powers delegated in accordance with any directions of the Directors and the requirements of the Superannuation Law.
 - (iv) Subject to **clauses 15.5(d)(iii)** and **24**, the meetings and proceedings of a committee consisting of one or more Directors will be governed by the provisions of this Constitution as to the meetings and proceedings of the Directors so far as they are capable of application (*mutatis mutandis*) to meetings and proceedings of committees.
- (e) **Signed document passing resolution**
- (i) Subject to **clause 24.3**, the Directors may pass a resolution without a Directors' meeting being held if a majority of Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.
 - (ii) The resolution referred to in **clause 15.5(e)(i)** will be deemed to be passed on the day specified in the resolution as the effective date of the resolution or if no date specified the day on which the document was signed and at the time at which the document was last signed or if the Directors or the members of a committee signed the document on different days, on the day on which, and at the time at which, the document was last signed by a Director or a member of a committee, as the case may be.
 - (iii) For the purposes of this **clause 15.5(e)**, an electronically transmitted facsimile copy of a document or an email under the name of the Director to which an electronic copy of the document is attached, the original of which in the opinion of the Secretary has been apparently signed by a Director or a member of a committee, will be deemed to be a document signed by such Director or member.
 - (iv) A reference in **clause 15.5(e)(i)** to all Directors or all members of a committee of Directors does not include a reference to a Director or a member who, at a meeting of Directors or a committee of Directors, would not be competent to vote on the resolution or a reference to an alternate Director whose appointor has signed the document referred to in **clause 15.5(e)(i)**.
- (f) **Defect in appointment**
- All acts of the Directors, a committee of Directors or a member of a committee or a person acting as a Director or committee or member of a committee, are valid notwithstanding that it is afterwards discovered that there was some defect in the appointment, election or qualification of

them or any of them or that they or any of them were disqualified or had vacated office.

(g) **Vacancy in office**

In the event of a vacancy in the office of a Director, the remaining Director or Directors may act, but if the number of remaining Director or Directors is not sufficient to constitute a quorum at a meeting of Directors, the remaining Director or Directors may act only for the purpose of increasing the number of Directors to that number or of convening a general meeting of the Company but not for any other purpose.

15.6 Managing Director

- (a) The Directors may appoint one of their number to be a managing Director of the Company for such period and on such terms and conditions as they think fit and, subject to the terms of any agreement entered into between the Company and him/her, may revoke any such appointment.
- (b) A managing Director while he or she continues to hold that office is, subject to the terms of any agreement between the Company and himself, subject to the same provisions as to resignation and removal as the other Directors of the Company.
- (c) The managing Director's appointment automatically ceases if he or she ceases for any reason to be a Director.
- (d) Notwithstanding **clauses 15.20** and **15.2(b)**, the remuneration of an executive Director (including a managing Director) will, subject to the terms of any agreement between the Company and him/her, be determined by:
 - (i) while the Company is a Wholly Owned Subsidiary – the Holding Company; and
 - (ii) otherwise – the Directors,in such manner and on such terms and conditions as they think fit (whether by way of salary, bonus, commission or participation in profits or a combination of all or any of such ways) but must not be by way of commission on or percentage of operating revenue.
- (e) The Directors may, subject to **clause 15.6(f)** confer upon a managing Director for the time being, such of the powers conferred on and exercisable by the Directors on such terms and conditions and with such restrictions as they think fit. Any of those powers may be conferred collaterally with or to the exclusion of or in substitution for such powers of the Directors and, subject to **clause 15.6(f)** may be revoked, withdrawn or varied at any time by the Directors.
- (f) While the Company is a Wholly Owned Subsidiary, the Directors must not confer any powers under **clause 15.6(e)** or revoke, withdraw or vary

any powers under **clause 15.6(e)** without the prior approval in writing of the Holding Company.

- (g) While the Company is a Wholly Owned Subsidiary the Directors must not make any appointment under **clause 15.6(a)** or terminate any appointment under **clause 15.6(a)** without the prior approval in writing of the Holding Company.

15.7 Alternate Directors

- (a) Subject to the provisions of the Corporations Act and **clause 15.7(c)**, a Director may by writing under his/her hand, appoint a person (whether a Member of the Company or not and whether a Director in his/her own right or not) approved by the Holding Company, to act as an alternate Director in his/her place on such terms and conditions and for such period as he or she thinks fit.
- (b) An alternate Director:
 - (i) may at any time be removed or suspended from office by writing under the hand of the Director by whom he or she was appointed or while the Company is a Wholly Owned Subsidiary, by the Holding Company in the same manner as provided for under **clause 15.1(e)**, notwithstanding that the period of the appointment of the alternate Director has not expired;
 - (ii) subject to this Constitution, is entitled to receive notice of meetings of the Directors and to attend and vote at them if the Director by whom he or she was appointed is not present thereat and where he or she is also a Director in his/her own right, to have a separate vote on behalf of the Director he or she is representing in addition to his/her own vote;
 - (iii) may exercise all the powers reposed in the appointor (subject to any conditions or restrictions imposed in that regard by the appointor) but will not have the power to appoint an alternate Director;
 - (iv) ceases to be an alternate Director if the Director by whom he or she was appointed ceases to be a Director;
 - (v) whilst acting as a Director, is responsible to the Company for his/her own acts and defaults and the Director by whom he or she was appointed is not responsible for such act or default;
 - (vi) is not entitled to receive any fees or remuneration from the Company as a Director except for any special services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, but will be entitled to be reimbursed out of the funds of the Company for all reasonable travelling, accommodation and other expenses incurred by him/her in travelling to or from and attending meetings of the Directors or a committee of Directors or when otherwise engaged on the business of the Company; and
 - (vii) will not be taken into account separately from the Director by whom he or she was appointed in determining the rotation of Directors or

the number of Directors, but subject to this, an alternate Director will be counted in determining a quorum for the purposes of **clause 15.5(a)(vi)** except where the alternate Director is also a Director in his/her own right.

- (c) No person shall be appointed as an alternate Director of the Company unless:
 - (i) the person has consented in writing to the appointment and confirmed by statutory declaration that he or she is not a Disqualified Person; and
 - (ii) the person has satisfied the requirements of the Company's Fit and Proper Policy.

15.8 Local management

- (a) Subject to **clause 15.1 (a)** the Directors may provide for the management and transaction of the affairs of the Company in a specified locality whether in Australia or abroad in such manner as they think fit.
- (b) Without limiting the generality of **clause 15.8(a)**, and subject to **clause 24**, the Directors may:
 - (i) establish local boards or agencies for managing any of the affairs of the Company in any such specified locality and may appoint persons (whether Members of the Company or not) to be members of those local boards or to be managers or agents;
 - (ii) delegate to a person so appointed, any of the powers vested in the Directors and may authorise the members for the time being of any such local board or any of them to fill up vacancies and to act notwithstanding such vacancies.
- (c) Any such appointment or delegation by the Directors pursuant to **clause 15.8** may be made on such terms and conditions as the Directors think fit and the Directors may remove a person so appointed and may cancel or vary any such delegation.

15.9 Appointment of attorney

- (a) Subject to **clause 24**, the Directors may by revocable or irrevocable power of attorney executed in a manner set out in sections 127(1) or (2) of the Corporations Act, appoint a person or persons (jointly or severally and whether a Member or Members of the Company or not) to be the attorney or attorneys of the Company for such purposes and with such powers (not exceeding those conferred on the Directors by this Constitution) and for such period and on such terms and conditions as the Directors think fit. The Directors may appoint local Directors or agents by communication service in cases of urgency to act for or on behalf of the Company.

- (b) Without limiting the generality of **clause 15.9(a)** and subject to **clause 24**, any such appointment may be made in favour of the Directors or Members of the Company or any of the members of a local board or in favour of a body corporate or of the members, directors, nominees or managers of a body corporate or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors.
- (c) Subject to **clause 24**, any such power of attorney may contain such provisions for the protection or convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers for the time being vested in him/her.
- (d) Every attorney so appointed shall have his or her appointment immediately revoked upon the Board resolving that he or she is a Disqualified Person or no longer satisfies the requirements of the Company's Fit and Proper Policy.

15.10 Minutes

- (a) The Directors will, in accordance with the Corporations Act, cause minutes of:
 - (i) all appointments of all Directors and Officers;
 - (ii) all resolutions and proceedings of general meetings, meetings of Directors and any committee of Directors, and the names of the Directors present at the relevant meeting, to be entered, within one month after the relevant meeting is held;
 - (iii) every declaration of interest made by a Director (either generally or specifically) under **clause 15.3(e)**,
 in books kept for that purpose.
- (b) Except in the case of documents that are deemed to be minutes by virtue of **clause 15.5(e)**, those minutes must be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting.
- (c) The minute books must be kept at the registered office.
- (d) The Directors may inspect the minute books at any reasonable time on any Business Day. No amount may be charged for inspection.

16 Secretary

16.1 Appointment by Directors

- (a) The Directors must appoint at least one Secretary of the Company and may at any time terminate any such appointment(s).
- (b) No person shall be appointed as a Secretary of the Company unless:

- (i) the person has consented in writing to the appointment and confirmed by statutory declaration that he or she is not a Disqualified Person; and
- (ii) the person has satisfied the requirements of the Company's Fit and Proper Policy.

16.2 Terms of office

A Secretary of the Company holds office on such terms and conditions, as to remuneration or otherwise, as the Directors determine.

17 Seal

17.1 Types of seals

- (a) The Company may have a common seal and may have:
 - (i) a duplicate common seal, which will be a facsimile of the common seal with the addition on its face of the words "Share Seal" or "Certificate Seal"; and
 - (ii) an official seal for use in any place outside the Company's place of incorporation, which will be a facsimile of the common seal with the addition on its face of the name of every place where it is to be used.
- (b) The Directors will provide for the safe custody of all seals in such manner as they think fit.

17.2 Use of seal and register

- (a) If a document is to be executed by the use of the seal, the fixing of the seal must be witnessed by two Directors, a Director and Secretary or two persons authorised by the Directors to witness the fixing of the seal.
- (b) The seal may be affixed to or printed on certificates for Shares, options and other securities by mechanical means so as to produce a facsimile of such seal and signatures. In addition, the Directors may determine generally or in a particular case, that the seal and the signatures of the Director, Secretary or other person appointed by the Directors for the purpose of signing documents to which the seal is affixed, may be affixed, printed or otherwise written on documents by a specified mechanical means so as to produce a facsimile of such seal and signatures.
- (c) The seal and any duplicate of it must not be used without the authority of the Directors and when used must be used in accordance with any direction of the Directors.
- (d) The Company must keep a register of documents (excluding Certificates) executed by the Company under seal and must enter particulars of those documents sufficient to identify them unless the Directors determine otherwise.

17.3 Cheques and negotiable instruments

All cheques, bills of exchange, promissory notes, bankers drafts and other negotiable instruments and all receipts for money paid to the Company, must be signed, accepted, drawn, made, endorsed or otherwise executed for and on behalf of the Company by such persons (whether Directors or officers of the Company or not) in such manner as the Directors will from time to time determine.

18 Reserves

18.1 Establishment and application of reserves

The Directors may:

- (a) before declaring a dividend, set aside out of the profits of the Company, such sums as they think fit as reserves to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied;
- (b) pending any such application, use the reserves, at the discretion of the Directors, in the business of the Company or invest the reserves in such investments as the Directors think fit; and
- (c) carry forward so much of the profits remaining as they think ought not be distributed as dividends without transferring these profits to a reserve.

19 Dividends

19.1 Declaration of dividend

- (a) The Directors may authorise the payment by the Company to Members of such dividends as appear to the Directors to be justified by the profits of the Company. The payment of such dividend will not require the sanction of a general meeting.
- (b) The Company in general meeting may declare a dividend if and only if the Directors have recommended a dividend.
- (c) A dividend declared by the Company in general meeting must not exceed the amount recommended by the Directors.

19.2 Interim and preferential dividends

- (a) The Directors may authorise the payment by the Company to Members of such interim dividends as appear to the Directors to be justified by the profits of the Company. Each interim dividend so paid will be payable on a date fixed by the Directors.
- (b) The Directors may also pay preferential dividends on Shares issued upon terms that preferential dividends are payable on such Shares on fixed dates.
- (c) The payment of any such interim dividend or preferential dividend will not require the sanction of a general meeting.

19.3 Payment of dividends

- (a) No dividend may be paid otherwise than out of profits of the Company and a declaration by the Directors as to the amount of profits available for dividends will be conclusive evidence of the amount so available.
- (b) No dividend or other moneys payable on or in respect of a Share will bear interest against the Company.
- (c) The Directors may deduct from any dividend payable to a Member, all sums of money (if any) presently payable by him/her to the Company and due and unpaid on account of calls in relation to Shares held by him/her in the Company.
- (d) A transfer of Shares will not pass the right to any dividend declared on those Shares before registration of their transfer.
- (e) The Directors may retain the dividends payable upon Shares in respect of which any person under **clause 11** is entitled to be registered as the holder of those Shares or is entitled to transfer such Shares to some other person, until such person will become registered as the holder of them or will duly transfer the Shares concerned in accordance with that clause.
- (f) Any dividend, interest or other money payable in cash in respect of Shares may be paid:
 - (i) by cheque sent through the post or by courier to the address of the Member shown in the register or in the case of joint holders, to the address of that holder whose name stands first in the register in respect of the joint holding, or to such address as the holder or joint holders in writing directs or direct;
 - (ii) by electronic transfer; or
 - (iii) in such manner as the Directors determine.
- (g) Subject to any special rights or restrictions attached to any Shares, the Directors may from time to time resolve that dividends are to be paid out of a particular source or particular sources, and where the Directors so resolve, they may, in their absolute discretion:
 - (i) allow any Member to elect from which specified sources that particular Member's dividend may be paid by the Company; and
 - (ii) where such elections are permitted and a Member fails to make such an election, the Directors may, in their absolute discretion, identify the particular source from which dividends are payable.

19.4 Dividend entitlement

Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend:

- (a) all dividends payable in respect of a class of fully paid Shares will be paid equally; and

- (b) all dividends payable in respect of a class of partly paid Shares will be apportioned and paid according to the proportion that the amount paid or credited as paid is of the total amount paid or credited as paid and payable for the issue of the Share;
- (c) for the purposes of this **clause 19.4** no amount paid or credited as paid on a Share in advance of calls will be treated as paid or credited as paid on the Share.

19.5 Dividends in specie

- (a) Any general meeting of the Company declaring a dividend may, acting on the prior recommendation of the Directors, or the Directors, in declaring any dividend (including an interim dividend), may direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up Shares in, or notes or debentures of, the Company or any other corporation or in any one or more ways, and may direct that the dividend payable in respect of any particular Shares will be satisfied wholly or partly by such a distribution and that the dividend payable in respect of other Shares will be paid in cash.
- (b) Where a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and in particular, may 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 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.

20 Capitalisation of profits

The Company may capitalise profits. The capitalisation need not be accompanied by the issue of Shares.

21 Notices

21.1 General

Any notice, statement or other communication under this Constitution must be in writing, except that any notice convening a Board meeting does not need to be in writing.

21.2 Mode of service

A share certificate, cheque, warrant, notice or other document may be given by the Company to any Member either by serving it on him/her personally or by sending it by post or courier to him/her at his/her address as shown in the register or the address supplied by him/her to the Company for the giving of notices to him/her or by sending it to any facsimile number or electronic address given to the Company by the Member. In the case of joint holders, such documents may be served on the joint holder whose name appears first in the register in respect of the Share. In the case of an overseas shareholder, such documents will be forwarded by air mail, recognised couriered air service, facsimile

transmission, electronic mail or in another way that ensures it will be received quickly.

21.3 Deemed receipt of notice

- (a) A document sent by ordinary post, courier, air mail or recognised couriered air service in accordance with this **clause 21** by the Company will be deemed to have been received or served on the day next following that on which it was posted or dispatched and in proving delivery or service, it is sufficient to prove that the envelope or wrapper containing the document was properly addressed and stamped (if posted) and was posted or dispatched.
- (b) In the case of a facsimile transmission, service will be deemed effected at the time when transmission of the facsimile is completed by the Company.
- (c) In the case of an electronic mail transmission, service will be deemed effected on the day and at the time specified in a delivery report, or if no delivery report is received, on the next business day (but is not deemed to have been received if a delivery report indicates a delivery failure).

21.4 Proof of service

A certificate in writing signed by a Director, Secretary or other officer of the Company that:

- (a) a document or its envelope or wrapper was so addressed and stamped (if posted) and was posted or dispatched; or
- (b) a document was sent by facsimile transmission and that a transmission report was produced by the machine from which it was sent which indicated that the facsimile was sent in its entirety; or
- (c) a document was sent by electronic mail, and that a delivery report was received indicating the document was delivered, or that no delivery report was received indicating a delivery failure,

will be prima facie evidence of those facts.

21.5 Notice of general meeting of the Company

- (a) Notice of every general meeting and of any adjournment of it will be given in the manner authorised by this clause to:
 - (i) every Member;
 - (ii) every person entitled to a Share in consequence of the death or bankruptcy of a Member who, but for his/her death or bankruptcy, would be entitled to receive notice of meeting;
 - (iii) every Director; and
 - (iv) the auditor for the time being of the Company.
- (b) Except as otherwise required by law, no other person is entitled to receive notices of general meetings.

21.6 Previous notice

A person who by operation of law, or by transfer or other means becomes entitled to be registered as the holder of or to transfer a Share, is bound by every notice previously given in respect of that Share.

21.7 Notice on transmission

A notice may be given by the Company to a person entitled to a Share in consequence of the death or bankruptcy of a Member by serving it on him/her personally or by sending it to him/her by post or courier addressed to him/her by name, or by the title of representative of the deceased or assignee of the bankrupt or by any like description, at the address (if any) within Australia supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

21.8 Failure of Member to give address

No person who shall have omitted to give his/her address for registration will be entitled to receive any notice from the Company.

21.9 Day of service

Where a given number of days' notice or notice extending over any other period is required to be given, the day of service will unless it is otherwise provided be counted in such number of days or other period.

21.10 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

22 Winding up

22.1 Powers of liquidator

- (a) If the Company is wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide among the Members, in specie or kind, the whole or any part of the assets of the Company and may for that purpose, set such value as he or she considers fair upon 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.
- (b) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the liquidator thinks fit.

- (c) No Member will be compelled to accept any Shares or other securities in respect of which there is any liability upon a division or vesting of assets under **clauses 22.1(a) and 22.1(b)** respectively.
- (d) If approved by special resolution, any division referred to in this **clause 22.1** may be otherwise than in accordance with the legal rights of the Members of the Company. In particular, any class of Member may be given preference or special rights or may be excluded altogether or in part. If any division is made otherwise than in accordance with the legal rights of the Members, any Member who would be prejudiced by the distribution will have a right of dissent and ancillary rights as if such distribution were a special resolution passed pursuant to the Corporations Act.

22.2 Distribution of assets

If the Company is wound up (whether voluntarily or otherwise) and:

- (a) the assets available for distribution among the Members are insufficient to repay the whole of the capital paid up as at the commencement of the winding up, such assets will be distributed among the Members so that the losses will be borne by the Members as nearly as possible in proportion to the capital paid up or which ought to have been paid up on the Shares held by them as at the commencement of the winding up;
- (b) the assets available for distribution among the Members are more than sufficient to repay the whole of the capital paid up as at the commencement of the winding up, the surplus will be distributed among the Members in proportion to the capital paid up or which ought to have been paid up on the Shares held by them as at the commencement of the winding up.

22.3 Special rights

Clause 22 will be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

23 Indemnity and insurance

23.1 Indemnity

To the extent permitted by the Superannuation Law and subject to the Superannuation Law, the Company must indemnify each person that is, or has been, an Officer, Director, Secretary, employee, or agent of the Company in respect of any liability, loss, damage, cost or expense incurred or suffered or to be incurred or suffered by the Officer, Director, Secretary, employee, or agent in or arising out of the conduct of any activity of the Company or the proper performance of any duty of that Officer, Director, Secretary, employee, or agent.

23.2 Documenting indemnity

The Company may enter into an agreement containing an indemnity in favour of any Officer, Director, Secretary, employee, or agent. The Board will determine the terms of the indemnity contained in the agreement.

23.3 Insurance

- (a) To the extent permitted by the Superannuation Law and subject to the Superannuation Law, the Company may pay any premium in respect of a contract of insurance between an insurer and an Officer, Director, Secretary, employee, agent or any person who has been an Officer, Director, Secretary, employee, or agent of the Company in respect of the liability suffered or incurred in or arising out of the conduct of any activity of the Company and the proper performance by the Officer, Director, Secretary, employee, or agent of any duty.
- (b) If the Directors determine, the Company may execute a document containing rules under which the Company agrees to pay any premium in relation to such a contract of insurance.

24 Application of the Superannuation Law

24.1 When the Superannuation Law applies

Notwithstanding anything contained in this Constitution to the contrary, this **clause 24** applies while the Company is the trustee of an RSE.

24.2 Company to comply with the Superannuation Law

The Company must comply with the requirements of the Superannuation Law to the extent that those requirements apply to the Company or an RSE that the Company is the trustee of.

24.3 Directors' proceeding to be in accordance with the Superannuation Law

Without limiting the generality of **clause 24.2**, the Directors must:

- (a) convene meetings of Directors and committee meetings and conduct such meetings;
- (b) keep the minutes and records referred to in **clause 15.11(a)** in respect of matters affecting the RSE and all consents given under **clauses 15.1(g)(i), 15.7(c)(i) and 16.1(b)(i)**;

in accordance with the requirements of the Superannuation Law.

24.4 Board's power to formulate policies and registers

The Board must (if required by the Superannuation Law), or otherwise may, from time to time:

- (a) **Fit and Proper Policy:** formulate and adopt a policy in relation to the eligibility for a person to be appointed, or to continue, as a Responsible Person, Director, Secretary or an Officer (including, but not limited to, a policy in relation to the requisite fitness and propriety of a person to hold, and continue holding, the office of a Responsible Person, Director, Secretary or an Officer);
- (b) **Remuneration Policy:** formulate and adopt a policy in relation to remuneration of Directors, Secretaries or Officers;

- (c) **Conflicts Policy:** formulate and adopt a policy in relation to the management of conflicts of interests and duties of Responsible Persons, Directors, Secretaries and any other Officer;
- (d) **Register of Gifts:** maintain and disclose a register of gifts received by the Company, its Responsible Persons, the Directors, the Secretaries and any other Officer;
- (e) **Register of Relevant Duties:** maintain and disclose a register of relevant duties of the Company, its Responsible Persons, the Directors, the Secretaries and any other Officer;
- (f) **Register of Relevant Interests:** maintain and disclose a register of relevant interests of the Company, its Responsible Persons, the Directors, the Secretaries and any other Officer;
- (g) **other Policies and Registers:** formulate, adopt and maintain additional or replacement policies or registers.

in accordance with the requirements of the Superannuation Law.

24.5 Directors bound by policies and registers

- (a) Each Responsible Person, Director, Secretary and Officer shall be bound to follow, any policies adopted, and the requirements of any registers maintained, by the Board from time to time.
- (b) Without limiting **clause 24.5(a)**, each Responsible Person, Director, Secretary and Officer must disclose any gifts and any relevant duties and interests in accordance with any Conflicts Policy adopted, or the requirements of any Register of Gifts, Register of Relevant Interests or Register of Relevant Duties maintained, by the Board.