CONSTITUTION

OF

BEGA CHEESE LIMITED

ABN 81 008 358 503

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BEGA CHEESE LIMITED

ABN 81 008 358 503

1. PRELIMINARY

1.1 Definitions

In this Constitution unless the context requires otherwise:

"**Act**" or "**Corporations Act**" means the *Corporations Act 2001 (Cth)* as amended or replaced from time to time;

"**ASX**" means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires;

"**Auditor**" means the Company's auditor;

"**Board**" means the board of Directors from time to time;

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in New South Wales;

"**Company**" means Bega Cheese Limited ABN 81 008 358 503;

"**Constitution**" means this document as amended from time to time and the reference to any "Rule" or "Part" is a reference to the rule or part, respectively, of that number in this Constitution;

"**CS Facility**" has the same meaning as "prescribed CS facility" in Chapter 7 of the Act;

"**CS Facility Operator**" means the operator of a CS Facility;

"**Direct Vote**" has the meaning given in Rule 8.7A.

"**Director**" means a person appointed to the position of a director of the Company;

"**Escrow Period**" has the meaning given in the Listing Rules;

"**Executive Director**" means a Director who is an employee of the Company or any of its related bodies corporate;

"**Issuer Sponsored Holding**" means a holding on an electronic sub-register maintained by the Company in accordance with the Listing Rules;

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

"**Managing Director**" means an Executive Director who holds the office of managing director of the Company;

"**Member**" means the registered holder of a Share;

"**month**" means calendar month;

"**Operating Rules**" in relation to a CS Facility has the same meaning as in the Act;

"**Register**" means the register of Members;

"**related body corporate**" has the same meaning as in the Act;

"**Representative**", in relation to a body corporate, means a representative of the body corporate appointed under section 250D(1) of the Act;

"**Restricted Securities**" has the meaning given in the Listing Rules;

"**Restriction Agreement**" means a restriction agreement within the meaning of the Listing Rules;

"**Share**" means a share in the capital of the Company;

"**Subsidiary**" has the same meaning as in the Act;

"**Supplier**" means a person who conducts a dairy farming business and supplies milk to the Company or any of its related bodies corporate, including a person who supplies milk in partnership with others or as a sharefarmer;

"**Supplier Director**" means a Director who is, or is the representative of a body corporate that is, a Supplier;

1.2 Interpretation

In this Constitution, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

(a) a reference in a Rule to a partly paid Share is a reference to a Share on which there is an amount unpaid;

(b) a reference in a Rule to a call or an amount called in respect of a partly paid Share includes a reference to a sum that, by the terms of issue of a Share, becomes payable on allotment or at a fixed date;

(c) a Member is to be taken to be present at a general meeting if the Member is present in person or by proxy, attorney or Representative and all persons participating in a general meeting held in accordance with Rule 8.2(d) are taken for all purposes to be present in person at the meeting;

(d) a reference in a Rule in general terms to a person holding or occupying a particular office or position includes a reference to any person who occupies or performs the duties of that office or position for the time being;

(e) words importing the singular include the plural and vice versa;

(f) words importing a gender include every other gender;

(g) a reference to a person includes a natural person, company, corporation, body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);

(h) a reference to a person includes that person's successors and legal personal representatives including in the case of a body corporate, a liquidator or administrator;

(i) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws varying, consolidating or replacing them and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute; and

(j) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

1.3 Application of the Act

(a) This Constitution is to be interpreted subject to the Act.

(b) Unless the contrary intention appears, an expression in a Rule that deals with a matter dealt with by a provision of the Act has the same meaning as in that provision.

1.4 Replaceable Rules not to apply

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

1.5 Application of Listing Rules

In this Constitution, a reference to the Listing Rules only applies while the Company is on the official list of ASX. While the Company is on the official list of ASX:

(a) despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;

(b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;

(c) if the Listing Rules require an act to be done or not to be done, an authority is given for that act to be done or not to be done, as the case may be;

(d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;

(e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is taken not to contain that provision; and

(f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

2. SHARE CAPITAL

2.1 Issue of Shares

Without prejudice to any special rights conferred on the holders of any Share or class of Share but subject to the Act, the Listing Rules and this Constitution, the Directors may issue, allot or grant options in respect of, or otherwise dispose of, Shares to such persons, for such price, on such conditions, at such times and with such preferred, deferred or other special rights or special restrictions, whether with regard to dividend, voting, return of capital, participation in the property of the Company on a winding up or otherwise, as the Directors think fit. The Directors may differentiate between the holders of partly paid Shares as to the amount of calls to be paid and the time for payment.

2.2 Preference shares

The Directors may issue preference shares that are liable to be redeemed if the rights of the holders of those preference shares are in accordance with the Listing Rules and have been approved in

accordance with the Act.

2.3 Variation of class rights

Subject to the Act and the terms of issue of Shares, the rights attaching to any class of Shares may be varied or cancelled:

(a) by special resolution passed at a meeting of the Members of that class; or

(b) with the written consent of Members with at least 75% of the votes in that class.

3. (Not used)

4. SHAREHOLDING DETAILS

4.1 Equitable and other claims

Except as otherwise required by law or provided by this Constitution, the Company is entitled to treat the registered holder of a Share as the absolute owner of that Share and is not:

(a) compelled in any way to recognise a person as holding a Share upon any trust, even if the Company has notice of that trust; or

(b) compelled in any way to recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a Share on the part of any other person except an absolute right of ownership in the registered holder, even if the Company has notice of that claim or interest.

4.2 Certificates

The Company will issue share certificates to Members if required by the Act. To the extent permitted by the Act, the Board may resolve not to issue certificates for Shares or to cancel certificates for Shares and not issue replacement certificates.

4.3 Joint holders of Shares

Where two (2) or more persons are registered as the holders of Shares, they hold those Shares as joint tenants with rights of survivorship subject to the following provisions:

(a) they and their respective legal personal representatives are liable severally as well as jointly for all payments, including calls, which ought to be made in respect of the Share;

(b) on the death of any one (1) of them the survivor or survivors are the only person or persons the Company will recognise as having any title to the Share;

(c) any one (1) of them may give effectual receipts for any dividend, interest or other distribution or payment in respect of the Share;

(d) the Company is not bound to issue more than one (1) certificate in respect of the Share;

(e) delivery of a certificate for the Share to any one (1) of them is sufficient delivery to all of them; and

(f) except where persons are jointly entitled to a share because of a Transmission Event, or where required by the Listing Rules or Operating Rules, the Company is not required to

register more than the maximum number of persons permitted to be registered under the Operating Rules as joint holders of the Share.

5. CALLS, FORFEITURE, INDEMNITIES, LIEN AND SURRENDER

5.1 Calls

(a) Subject to this Constitution and to the terms upon which any Share may be issued, the Directors may make calls upon the Members in respect of any money unpaid on their Shares which is not by the terms of issue of those Shares made payable at fixed times.

(b) A call may be required by the Directors to be paid by instalments.

(c) Upon receiving at least ten (10) Business Days' notice (or such longer period required by the Listing Rules) specifying the time and place of payment, each Member must pay to the Company by the time and at the place so specified the amount called on the Member's Shares.

(d) A call is to be taken as having been made when the resolution of the Directors authorising the call was passed.

(e) The Directors may revoke a call.

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

(g) If a sum called in respect of a Share is not paid in full by the day appointed for payment of the sum, the person from whom the sum is due must pay:

(i) interest on so much of the sum as is unpaid from time to time, from the date appointed for payment of the sum to the date of actual payment, at a rate determined under Rule 5.9; and

(ii) any costs, expenses or damages incurred by the Company in relation to the non-payment or late payment of the sum.

(h) Any sum unpaid on a Share that, by the terms of issue of the Share, becomes payable on allotment or at a fixed date:

(i) is to be treated for the purposes of this Constitution as if that sum was payable pursuant to a call duly made and notified; and

(ii) must be paid on the date on which it is payable under the terms of issue of the Share.

(i) The Directors may, to the extent permitted by law, waive or compromise all or any part of any payment due to the Company under the terms of issue of a Share or under this Rule 5.1.

5.2 Proceedings for recovery of calls

(a) In an action or other proceedings for the recovery of a call, or interest or costs or expenses incurred in relation to the non-payment or late payment of a call, proof that:

(i) the name of the defendant is entered in the Register as the holder or one (1) of the holders of the Shares in respect of which the call is claimed;

(ii) the resolution making the call is recorded in the minute book; and

(iii) notice of the call was given to the defendant in accordance with this Constitution,

is conclusive evidence of the debt and it is not necessary to prove the appointment of the Directors who made the call or any other matter.

(b) In Rule 5.2(a), "**defendant**" includes a person against whom a set-off or counter-claim is alleged by the Company and "action or other proceedings for the recovery of a call" is to be construed accordingly.

5.3 Payments in advance of calls

(a) The Directors may accept from a Member the whole or a part of the amount unpaid on a Share although no part of that amount has been called.

(b) The Directors may authorise payment by the Company of interest upon the whole or any part of an amount accepted under Rule 5.3(a), until the amount becomes payable, at a rate agreed between the Directors and the Member paying the amount (but which must not exceed six percent (6%) per annum unless approved by the Directors).

(c) The Directors may repay to a Member all or any of the amount accepted under Rule 5.3(a).

5.4 Forfeiture of partly paid Shares

(a) If a Member fails to pay the whole of a call or instalment of a call by the time appointed for payment of the call or instalment, the Directors may serve a notice on that Member:

(i) requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs, expenses or damages that may have been incurred by the Company by reason of the non-payment or late payment of the call or instalment;

(ii) naming a further day (at least fourteen (14) days after the date of service of the notice) by which, and a place at which, the amount payable under Rule 5.4(a)(i) is to be paid; and

(iii) stating that, in the event of non-payment of the whole of the amount payable under Rule 5.4(a)(i) by the time and at the place named, the Shares in respect of which the call was made will be liable to be forfeited.

(b) If the requirements of a notice served under Rule 5.4(a) are not complied with, the Directors may by resolution forfeit any Shares in respect of which the notice was given at any time after the day named in the notice and before the payment required by the notice is made.

(c) A forfeiture under Rule 5.4(b) will include all dividends, interest and other money payable by the Company in respect of the forfeited Shares and not actually paid before the forfeiture.

(d) Where Shares have been forfeited:

(i) notice of the resolution passed pursuant to Rule 5.4(b) must be given to the Member in whose name the Shares stood immediately before the forfeiture; and

(ii) an entry of the forfeiture, with the date, must be made in the Register.

(e) Failure to give the notice or to make the entry required under Rule 5.4(d) does not invalidate the forfeiture.

(f) A forfeited Share becomes the property of the Company and the Directors may, subject to this Constitution, sell, reissue or otherwise dispose of the Shares in such manner as they think fit and, in the case of reissue or other disposal, with or without any money paid on the Shares by any former holder being credited as paid up.

(g) A person whose Shares have been forfeited ceases to be a Member in respect of the forfeited Shares, but remains liable to pay, and must immediately pay, to the Company:

(i) all calls, instalments, interest, costs, expenses and damages owing in respect of the Shares at the time of the forfeiture; and

(ii) interest on so much of the amount payable under Rule 5.4(g)(i) as is unpaid from time to time, from the date of the forfeiture to the date of actual payment, at a rate determined under Rule 5.9.

(h) Except as otherwise provided by this Constitution, the forfeiture of a Share extinguishes all interest in, and all claims and demands against the Company in respect of, the forfeited Share and all other rights incident to the Share.

(i) The Directors may:

(i) exempt a Share from all or any part of this Rule 5.4;

(ii) waive or compromise all or any part of any payment due to the Company under this Rule 5.4; and

(iii) before a forfeited Share has been sold, reissued or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

5.5 Lien on Shares

(a) The Company has a first and paramount lien on:

(i) each partly paid Share for all unpaid calls and instalments due in respect of that Share; and

(ii) each Share for such amounts (if any) as the Company may be called upon by law to pay (and has paid) in respect of that Share.

(b) The Company's lien on a Share extends to all dividends payable in respect of the Share and to the proceeds of sale of the Share.

(c) The Directors may sell any Shares on which the Company has a lien in such manner, subject to this Constitution as they think fit where:

(i) an amount in respect of which a lien exists under this Rule 5.5 is presently payable; and

(ii) the Company has, not less than fourteen (14) days before the date of the sale, given to the registered holder of the Shares a notice in writing setting out, and demanding payment of, such amount in respect of which the lien exists as is presently payable and stating that, upon failure to make payment of the sum demanded within the time stipulated, the Shares will be sold.

(d) Where the highest offer received by the Directors is less than the amount paid up on Shares to be sold, the Directors shall, before accepting the offer, notify the Member of the receipt of such offer and the amount of the offer, and of the Directors' intention to accept the offer at the expiration of fourteen (14) days, if no payment is made before then to the Company of all moneys in respect of which the charge exists.

(e) From the proceeds of any such sale the Company may deduct the expenses, if any, associated with the sale and may apply the balance to reduce the liability of the Member. However, if a surplus remains after such deduction the surplus shall be payable to the Member whose Shares were sold.

(f) For giving effect to any such sale the Directors may authorise a person to transfer the Shares sold to the purchaser of them.

(g) Registration by the Company of a transfer of Shares on which the Company has a lien without giving to the transferee notice of its claim releases the Company's lien in so far as it relates to sums owing by the transferor or any predecessor in title.

(h) The Directors may:

(i) exempt a Share from all or any part of this Rule 5.5; and

(ii) waive or compromise all or any part of any payment due to the Company under this Rule 5.5.

5.6 Surrender of Shares

(a) The Directors may accept a surrender of a Share by way of compromise of any claim as to whether or not that Share has been validly issued or in any other case where the surrender is within the powers of the Company.

(b) Any Share so surrendered may be sold, reissued or otherwise disposed in the same manner as a forfeited Share under Rule 5.4.

5.7 Indemnity for payments by the Company

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

(a) in respect of Shares held solely or jointly by a Member;

(b) in respect of a transfer or transmission of Shares by a Member;

(c) in respect of dividends, bonuses or other money due or payable or which may become due and payable to a Member; or

(d) otherwise for or on account of or in respect of a Member,

whether as a consequence of:

(e) the death of that Member;

(f) the non-payment of any income tax, capital gains tax, wealth tax or other tax by that Member or the legal personal representative of that Member;

(g) the non-payment of any estate, probate, succession, death, stamp or other duty by that Member or the legal personal representative of that Member; or

(h) any other act or thing,

then, in addition to any right or remedy that law may confer on the Company:

(i) the Member or, if the Member is dead, the Member's legal personal representative must:

(i) fully indemnify the Company against that liability;

(ii) reimburse the Company for any payment made under or as a consequence of that law immediately on demand by the Company; and

(iii) pay interest on so much of the amount payable to the Company under Rule 5.7(i)(ii) as is unpaid from time to time, from the date the Company makes a payment under that law until the date the Company is reimbursed in full for that payment under Rule 5.7(i)(ii), at a rate determined under Rule 5.9.

(j) The Directors may:

(i) exempt a Share from all or any part of this Rule 5.7; and

(ii) waive or compromise all or any part of any payment due to the Company under this Rule 5.7.

5.8 General provisions applicable to a disposal of Shares under this Constitution

(a) A reference in this Rule 5.8 to a "disposal of Shares under this Constitution" is a reference to:

(i) any sale, reissue or other disposal of a forfeited Share under Rule 5.4 or a surrendered Share under Rule 5.6; and

(ii) any sale of a Share on which the Company has a lien under Rule 5.5.

(b) Where any Shares are "disposed of under this Constitution", the Directors may:

(i) receive the purchase money or consideration given for the Shares on the disposal;

(ii) effect a transfer of the Shares and execute, or appoint a person to execute, on behalf of the former holder an instrument of transfer of the Shares or any other instrument for the purpose of giving effect to the disposal; and

(iii) register as the holder of the Shares the person to whom the Shares have been "disposed of under this Constitution".

(c) A person to whom Shares are "disposed of under this Constitution" is not bound to see to the regularity or validity of, or to the application of the purchase money or consideration on, the disposal and the title of that person to the Shares is not affected by any irregularity or invalidity in the forfeiture or surrender of the Shares or the exercise of the Company's lien on the Shares (as the case may be).

(d) The remedy of any person aggrieved by a "disposal of Shares under this Constitution" is limited to damages only and is against the Company exclusively.

(e) The proceeds of a "disposal of Shares under this Constitution" must be applied in the payment of:

(i) the expenses of the disposal; and then

(ii) all money presently payable by the former holder whose Shares have been "disposed of under this Constitution"; and then

(iii) the balance (if any) must be paid (subject to any lien that exists under Rule 5.5 in respect of money not presently payable) to the former holder on the former holder delivering to the Company the certificate for the Shares that have been "disposed of under this Constitution" or such other proof of title as the Directors may accept.

(f) A statement in writing signed by a Director or secretary of the Company to the effect that a Share in the Company has been:

(i) duly forfeited under Rule 5.4;

(ii) duly sold, reissued or otherwise disposed of under Rule 5.4 or Rule 5.6 of this Constitution; or

(iii) duly sold under Rule 5.5,

on a date stated in the statement is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share and of the right of the Company to forfeit, sell, reissue or otherwise "dispose of the Share under this Constitution".

5.9 Interest payable by Member

(a) For the purposes of Rules 5.1(g)(i), 5.4(g)(ii) and 5.7(i)(iii), the rate of interest payable to the Company is:

(i) if the Directors have fixed a rate, the rate so fixed; or

(ii) in any other case, six percent (6%) per annum.

(b) Interest payable under Rules 5.1(g)(i), 5.4(g)(ii) and 5.7(i)(iii) accrues daily and may be capitalised monthly or at such other intervals as the Directors think fit.

6. TRANSFER OF SHARES

6.1 Forms of instrument of transfer

Subject to this Constitution and the Listing Rules, a Share is transferable:

(a) as provided by the Operating Rules if applicable; or

(b) by any other method of transfer which is required or permitted by the Corporations Act and ASX.

6.2 Execution and delivery of transfer

If a duly completed instrument of transfer:

(a) is used to transfer a Share in accordance with Rule 6.1(b); and

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

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the Share.

6.3 Effect of registration

Except as provided by any applicable Operating Rules, a transferor of a Share remains the holder of the Share until the transfer is registered and the name of the transferee is entered in the Register in respect of the Share.

6.4 Company to register forms without charge

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where a charge is permitted by the Listing Rules.

6.5 Power to refuse to register

If permitted by the Listing Rules the Directors may:

(a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Shares from being registered on the CS Facility's sub-register; or

(b) refuse to register a transfer of Shares to which paragraph (a) does not apply.

6.6 Obligation to refuse to register

If a transfer of Shares is in breach of the Listing Rules or a Restriction Agreement, the Directors shall:

(a) request any applicable CS Facility Operator to apply a holding lock to prevent transfer of Shares from being registered on the CS Facility's sub-register; or

(b) in respect of Shares to which paragraph (a) does not apply, refuse to register any transfer of the Shares.

6.7 Written notice to security holder of holding lock or refusal

If in the exercise of their rights under Rules 6.5 and 6.6, the Directors request application of a holding lock to prevent a transfer of Shares or refuse to register a transfer of Shares, they must give written notice of the request or refusal to the holder of the Shares, the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of Directors.

6.8 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for such period as is required by any applicable law.

6.9 Return of instrument of transfer

If the Directors refuse registration of a transfer and, within 12 months of the giving of notice of the refusal to register, the person who deposited the instrument demands for it to be returned, the instrument of transfer must be returned to that person unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

6.10 Suspension of registration

The Directors may suspend registration of transfers of Shares at the times and for the periods they determine. The periods of suspension must not exceed 30 days in any one (1) calendar year. Closure of the register can only be effected in accordance with the Listing Rules and the Operating Rules.

7. TRANSMISSION OF SHARES

7.1 Transmission of shares on death

If a Member, who does not hold Shares jointly, dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the Shares.

7.2 Joint entitlement to shares

Where two (2) or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they are deemed to be joint holders of the Share for the purpose of this Constitution.

7.3 Information given by personal representative

If the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of Shares:

(a) the personal representative may:

(i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or

(ii) by giving a completed transfer form to the Company, transfer the Shares to another person; and

(b) the personal representative is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member.

On receiving an election under paragraph (a)(i), the Company must register the personal representative as the holder of the Shares. A transfer under paragraph (a)(ii) is subject to the Rules that apply to transfers generally.

7.4 Death of joint owner

If a Member, who holds shares jointly, dies, the Company will recognise only the survivor(s) as being

entitled to the Member's interest in the Shares. The estate of the Member is not released from any liability in respect of the Shares.

7.5 Transmission of shares on bankruptcy

If a person entitled to Shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Shares then, subject to the *Bankruptcy Act* 1966 (Cth):

(a) the person may:

(i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or

(ii) by giving a completed transfer form to the Company, transfer the Shares to another person; and

(b) the person is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member.

On receiving an election under paragraph (a)(i), the Company must register the person as the holder of the Shares. A transfer under paragraph (a)(ii) is subject to the Rules that apply to transfers generally.

7.6 Transmission of shares on mental incapacity

If a person entitled to Shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Shares:

(a) the person may:

(i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or

(ii) by giving a completed transfer form to the Company, transfer the Shares to another person; and

(b) the person is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member.

On receiving an election under paragraph (a)(i), the Company must register the person as the holder of the Shares. A transfer under paragraph (a)(ii) is subject to the Rules that apply to transfers generally.

8. GENERAL MEETINGS

8.1 Convening of general meetings

(a) Annual general meetings of the Company are to be held in accordance with the Act.

(b) The Board may, whenever it thinks fit, convene a general meeting. The Board must convene a general meeting if required to do so by the Act.

(c) A general meeting may only be convened as provided by this Rule 8.1 or as provided by the Act.

(d) Subject to the Act, the Board may, by notice to all persons entitled to be given notice of general meetings, postpone, cancel or change the venue for a general meeting.

8.2 Notice of general meetings

(a) Notice of a general meeting may be given in the form and manner determined by the Board, subject to the requirements of the Act and the Listing Rules.

(b) The non-receipt of notice of a general meeting or a failure to give notice of a general meeting to any person entitled to receive notice of a general meeting does not invalidate any act, matter or thing done or resolution passed at the general meeting.

(c) A person's attendance at a general meeting:

(i) waives any objection that person may have to a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and

(ii) waives any objection that person may have to the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

(d) Subject to the applicable law, a general meeting may be held using any virtual meeting technology approved by the Board which gives the Members, as a whole, a reasonable opportunity to participate. A meeting conducted using such virtual meeting technology may be held:

(i) at one or more locations that persons entitled to attend can be physically present at; or

(ii) by using virtual meeting technology only (without any right to physically attend the meeting).

All persons participating in a general meeting held in accordance with this Rule are taken for all purposes to be present in person at the meeting.

8.3 Admission to general meetings

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

(a) in possession of a pictorial-recording or sound-recording device;

(b) in possession of a placard or banner;

(c) in possession of any article considered by the chairperson to be dangerous, offensive or liable to cause disruption;

(d) who refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;

(e) who behaves or threatens to behave in a dangerous, offensive or disruptive manner; or

(f) who is not:

(i) a Member who has the right to attend the general meeting or a proxy, attorney or Representative of such Member;

(ii) a Director; or

(iii) an Auditor of the Company.

8.4 Quorum at general meetings

(a) No business may be transacted at any general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of Members is present when the meeting proceeds to business.

(b) Ten (10) or more Members who are present personally or separately represented by proxy, Representative or attorney shall be a quorum for a general meeting.

(c) If a quorum is not present within thirty (30) minutes after the time appointed for a general meeting:

(i) where the meeting was convened upon the requisition of Members, the meeting must be dissolved; or

(ii) in any other case:

(A) the meeting stands adjourned to the time and place as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and

(B) if, at the adjourned meeting, a quorum is not present within thirty (30) minutes after the time appointed for the meeting, the Members present shall constitute a quorum.

8.5 Chairperson of general meetings

(a) The chairperson of the Board must (if present within fifteen (15) minutes after the time appointed for the meeting and willing to act) preside as chairperson at each general meeting.

(b) If at a general meeting:

(i) there is no chairperson of the Board;

(ii) the chairperson of the Board is not present within fifteen (15) minutes after the time appointed for the meeting; or

(iii) the chairperson of the Board is present within that time but is not willing to act as chairperson of the meeting,

then, if the Directors have elected a deputy chairperson of the Board, the deputy chairperson of the Board must (if present within fifteen (15) minutes after the time appointed for the meeting and willing to act) preside as chairperson at the meeting.

(c) Subject to Rules 8.5(a) and 8.5(b), if at a general meeting:

(i) there is no deputy chairperson of the Board;

(ii) the deputy chairperson of the Board is not present within fifteen (15) minutes after the time appointed for the meeting; or

(iii) the deputy chairperson of the Board is present within that time but is not willing to act as chairperson of the meeting,

the Members present must elect as chairperson of the meeting:

(iv) another Director who is present and willing to act; or

(v) if no other Director willing to act is present at the meeting, a Member who is present and willing to act,

until such time as the chairperson or deputy chairperson of the Board attends and is willing to act.

8.6 Conduct of general meetings

(a) The chairperson of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting and may require the adoption of any procedures which are in his or her opinion necessary or desirable for:

(i) proper and orderly debate or discussion, including limiting the time that a person present may speak on a motion or other item of business before the meeting; and

(ii) the proper and orderly casting or recording of votes at the general meeting, whether on a show of hands or on a poll, including the appointment of scrutineers.

(b) The chairperson of a general meeting may at any time he or she considers it necessary or desirable for the proper and orderly conduct of the meeting:

(i) terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote; or

(ii) allow debate or discussion on any business, question, motion or resolution being considered by the meeting to continue.

(c) The chairperson of a general meeting:

(i) may, subject to the Corporations Act and Rules 8.6(c)(iii) and 8.6(c)(iv), refuse to allow debate or discussion on any business, question, motion or resolution which is not within the business referred to in the notice of meeting;

(ii) may determine whether any amendment moved to a resolution to be considered at a general meeting should be allowed;

(iii) must, in respect of an annual general meeting, allow a reasonable opportunity for the Members as a whole at the meeting to ask questions about or make comments on the management of the Company; and

(iv) must, if the Auditor or their representative is at the meeting, allow a reasonable opportunity for the Members as a whole at the meeting to ask the Auditor or their representative questions relevant to the conduct of the audit and the preparation and content of the Auditor's report.

(d) A decision by a chairperson under this Rule 8.6 is final.

(e) The chairperson of a general meeting may, with the consent of the meeting at which a quorum is present, and must, if so directed by the meeting, adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting.

(f) No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(g) Where a meeting is adjourned, the Directors may postpone, cancel or change the venue of the adjourned meeting.

(h) When a meeting is adjourned for one (1) month or more, notice of the adjourned meeting shall be given as if the original meeting was being convened. Apart from this, it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

8.7 Decisions at general meetings

(a) Except in the case of any resolution which as a matter of law requires a special majority, questions arising at a general meeting will be decided by a majority of votes cast by the Members present at the meeting and entitled to vote and any such decision is a decision of the Company in general meeting for all purposes.

(b) If there is an equality of votes upon any proposed resolution the chairperson of the meeting has a casting vote in addition to any votes he or she has as a Member.

(c) A resolution put to the vote of a general meeting must be decided on a show of hands, unless a poll is demanded before or immediately after the show of hands:

(i) by the chairperson of the meeting;

(ii) by at least five (5) Members entitled to vote on the resolution; or

(iii) by the holder or holders of not less than five percent (5%) of the total number of Shares.

(d) A demand for a poll does not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll has been demanded.

(e) Unless a poll is duly demanded, a declaration by the chairperson of a general meeting that a resolution has been carried, carried by a particular majority or lost, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(f) If a poll is duly demanded at a general meeting, it will be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson of the meeting directs, and the result of the poll will be the resolution of the meeting at which the poll was demanded.

(g) A poll demanded at a general meeting on a question of adjournment shall be taken immediately.

(h) The demand for a poll may be withdrawn.

8.7A Direct Voting

(a) The Board may, subject to the law, determine that at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to give their vote by valid notice of their voting intention (a Direct Vote). A Direct Vote includes a vote delivered to the Company by post, facsimile, electronic or other means approved by the Board.

(b) The Board may prescribe regulations, rules and procedures in relation to a Direct Vote, including specifying the form, method and timing of giving a Direct Vote at a meeting in order for the vote to be valid.

8.8 Voting rights

(a) Subject to this Constitution, every Member who is present in person or represented by proxy, attorney or Representative at a general meeting has:

(i) on a show of hands, one (1) vote; and

(ii) on a poll, one (1) vote for each Share held.

(b) Where a person present at a general meeting represents personally or by proxy, attorney or Representative, more than one (1) Member, the person is entitled, on a show of hands, to one (1) vote for each of the Members the person represents.

(c) A joint holder of a Share may vote at any general meeting in person or by proxy, attorney or Representative as if that person was the sole holder. If more than one (1) joint holder tenders a vote, the vote of the holder named first in the Register must be accepted to the exclusion of the other or others.

(d) The parent or guardian of an infant Member may vote at any general meeting upon such evidence being produced of the relationship or of the appointment of the guardian as the Directors may require and any vote so tendered by a parent or guardian of an infant Member must be accepted to the exclusion of the vote of the infant Member.

(e) Where a Member holds a Share upon which any call or other sum of money payable to the Company has not been duly paid the Member has no right to vote in respect of that Share.

(f) An objection to the qualification of a person to vote at a general meeting:

(i) must be raised before or at the meeting at which the vote objected to is given or tendered; and

(ii) must be referred to the chairperson of the meeting, whose decision is final.

(g) A vote not disallowed by the chairperson of a meeting under Rule 8.8(f) is valid for all purposes.

8.9 Representation at general meetings

(a) Subject to this Constitution, each Member entitled to vote at a meeting of the Company's Members may vote:

(i) in person or, where the Member is a body corporate, by its Representative;

(ii) by not more than two (2) proxies; or

(iii) by not more than two (2) attorneys.

(b) A proxy, attorney or Representative may, but need not, be a Member of the Company.

(c) A proxy, attorney or Representative may be appointed for all general meetings, or for any number of general meetings, or for a particular general meeting.

(d) Unless otherwise provided in the instrument, an instrument appointing a proxy, attorney or Representative will be taken to confer authority:

(i) to agree to a meeting being convened by shorter notice than is required by the Act or by this Constitution;

(ii) to agree to a resolution being proposed and passed at a meeting of which less than twenty eight (28) days' notice has been given;

(iii) to speak to any proposed resolution on which the proxy, attorney or Representative may vote;

(iv) to demand or join in demanding a poll on any resolution on which the proxy, attorney or Representative may vote;

(v) even though the instrument may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions:

(A) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;

(B) to vote on any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the meeting; and

(C) to act generally at the meeting; and

(vi) even though the instrument may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the re-scheduled or adjourned meeting or at the new venue.

(e) The chairperson of a general meeting may require any person purporting to act as a proxy, attorney or Representative to establish to the satisfaction of the chairperson that the person has been validly appointed as a proxy, attorney or Representative and is the person named in the relevant instrument of appointment, failing which the person may be excluded from attending or voting at the meeting.

(f) If a Member appoints two (2) proxies and the appointment does not specify the proportion or number of the Member's votes that each proxy may exercise, each proxy may exercise half of the votes.

(g) An instrument appointing a proxy or attorney may direct the manner in which the proxy or attorney is to vote in respect of a particular resolution and, where an instrument so provides, the proxy or attorney is not entitled to vote on the proposed resolution except as directed in the instrument. If it does so direct:

(i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and

(ii) if the proxy is the chairperson – the proxy must vote on a poll, and must vote that way; and

(iii) if the proxy is not the chairperson – the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

This Rule does not affect the way that the person can cast any votes they hold as a Member.

(h) An instrument appointing a proxy or attorney need not be in any particular form provided it is in writing, legally valid and:

(i) in the case of a natural person, signed by the appointer;

(ii) in the case of a body corporate, executed by the appointer; or

(iii) in either case, signed by the appointer's attorney.

(i) An instrument of proxy is not invalid or ineffective merely if any or all of the following applies:

(i) it does not contain the address of the Member giving it;

(ii) it does not contain the address of the person appointed by it;

(iii) it is not dated (in this case it will be taken to have been dated on the day it is given to the Company); and

(iv) it does not contain a direction to the appointee as to how to vote on any or all items of business.

(j) The appointment of a proxy or attorney for a general meeting is not effective unless the instrument appointing the proxy or attorney, and the original or an attested copy of the power of attorney or other authority (if any) under which the instrument is signed, are received by the Company at least 48 hours before the general meeting. The Company receives a document under this Rule when the document is received at the Company's registered office, a fax number at the Company's registered office or at such other place, fax number or electronic address specified for the purpose in the notice of meeting. If a general meeting has been adjourned, an appointment and any authority received by the Company before the resumption of the meeting are effective for the resumed part of the meeting.

(k) A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite:

(i) a Transmission Event occurring in relation to the appointer; or

(ii) the revocation of the instrument or of the authority under which the instrument was executed,

if no notice in writing of the Transmission Event or revocation has been received by the Company by the time and at one of the places at which the instrument appointing the proxy or attorney is required to be deposited under Rule 8.9(j).

(l) A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite the transfer of the Share in respect of which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be deposited under Rule 8.9(j).

(m) The appointment of a proxy or attorney is not revoked by the appointer attending and taking part in the general meeting but, if the appointer votes on any resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointer's proxy or attorney on the resolution.

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

8.10 Directors and Auditors

A Director is entitled to attend and speak at all general meetings. An Auditor is entitled to attend all general meetings and speak on any part of the business of the meetings that concerns them in their capacity as Auditor.

9. DIRECTORS

9.1 Appointment and removal of Directors

(a) Subject to the Act and this Constitution, the Board will comprise up to eight (8) Directors. Subject to the provisions of this Constitution relating to retiring Directors or otherwise ceasing to hold office, at least two (2) of the Directors must be Supplier Directors.

(b) The Directors in office on the date this Constitution becomes effective continue in office subject to this Constitution.

(c) Subject to the Act and the requirement in Rule 9.1(a) for a minimum number of Supplier Directors, the Board may increase or reduce the number of Directors comprising the Board from time to time. The Board must not reduce the size of the Board under this Rule to less than the number of Directors in office at the time the reduction takes effect.

(d) If a casual vacancy arises on the Board, it may be filled by the appointment of a new Director by resolution of:

(i) Members in general meeting; or

(ii) the Board.

A Director elected by resolution of the Members under this Rule holds office for the same period that would have applied to the former Director whose position was filled had that former Director continued in office. A Director elected under this Rule by the Board holds office until the next annual general meeting.

(e) At each annual general meeting of the Company there must be an election of Directors. The Director or Directors who must retire from office (but are eligible to stand for re-election) at the annual general meeting are as follows:

(i) each Director who, if they do not retire from office at that annual general meeting, would hold office past the third annual general meeting following the later of the Director's appointment and last re-election;

(ii) each Director who was appointed by the Board under Rule 9.1(d)(ii); and

(iii) if no Director comes within paragraphs (i) or (ii), the Director who has served office longest without re-election. If there are two (2) or more such Directors who have been in office an equal length of time, then in default of agreement, the Director to retire will be determined by lot.

If there is only one Managing Director, that Managing Director is exempt from retirement by rotation under this Rule. If there is more than one Managing Director, the Managing Director nominated by the Board is exempt from retirement by rotation under this Rule. Alternate Directors are also exempt from this Rule.

(f) Members in general meeting may:

(i) by resolution in accordance with section 203D of the Act remove a Director from office; and

(ii) by resolution fill the office vacated by electing another person who satisfies the qualifications applicable to the former Director who was removed from office.

A person elected as a Director under this Rule holds office for the same period as would have applied to the former Director whose position was filled if that former Director had continued in office.

(g) A person, other than:

(i) a Director retiring from office and standing for re-election; or

(ii) a person appointed or recommended for appointment by the Board,

is not eligible to be appointed as a Director at a general meeting of the Company unless a nomination for the election of the person as a Director signed by a Member and a consent to act as a Director signed by the person is given to the Company at least 35 Business Days before the meeting (or, in the case of a meeting that Members have requested the Board to call in accordance with the Act, 30 Business Days before the meeting).

9.2 Vacation of office

In addition to the circumstances prescribed by the Act, the office of a Director becomes vacant if the Director:

(a) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;

(b) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;

(c) is convicted of a felony and the Directors do not within one (1) month of that conviction resolve to confirm the Director's appointment or election (as the case may be) to the office of Director;

(d) fails to attend meetings of the Directors for more than three (3) consecutive months without leave of absence from the Directors;

(e) resigns by notice in writing to the Company; or

(f) ceases to satisfy the qualification requirements on which the Director was elected and the Directors do not resolve to permit the Director to continue in office at or before the next meeting of Directors after written notice of the cessation has been given to the Directors by the secretary.

9.3 Remuneration of Directors

(a) The Directors are entitled to be remunerated for their services as Directors as follows:

(i) the amount of the remuneration of the Directors is a yearly sum not exceeding $900,000, or such other amount as is determined from time to time by the Company in general meeting. (The notice convening the meeting must include the proposal to increase the Directors' remuneration and specify both the amount of the increase and the new yearly sum proposed for determination);

(ii) the amount of the remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally;

(iii) the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of Shares in the Company or the grant of options to subscribe for Shares;

(iv) in making a determination under paragraph (iii), the Directors may fix the value of any non-cash benefit;

(v) the Directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to accrue from the time the benefit is provided, subject to the terms on which the benefit is provided.

(b) The notice of a general meeting at which an increase in the maximum aggregate yearly sum under Rule 9.3(a)(i) is proposed must specify both the amount of the increase and the new yearly sum proposed.

(c) In addition to their remuneration, the Directors are entitled to be paid all travelling and other expenses properly incurred by them in connection with the affairs of the Company, including attending and returning from general meetings of the Company or meetings of the Directors or of committees of the Directors.

(d) A Director who renders or is called upon to perform extra services or to make any special exertions in connection with the affairs of the Company, may be paid extra remuneration as determined by the Board.

(e) Rule 9.3(a) does not restrict the remuneration to which a Director may be entitled in a capacity other than that of a Director, including any remuneration as an employee, which may be either in addition to or in substitution for the Director's remuneration under Rule 9.3(a).

(f) Subject to the Act, the Directors may:

(i) at any time after a Director dies or otherwise ceases to hold office as a Director, pay to the Director or a legal personal representative, spouse, relative or dependant of the Director, in addition to the remuneration of that Director, a pension or lump sum payment in respect of past services rendered by that Director; and

(ii) cause the Company to enter into a contract with the Director for the purpose of providing for or giving effect to such a payment.

(g) The Directors may establish or support, or assist in the establishment or support of, funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of the Directors or former Directors.

9.4 Interested Directors

(a) A Director may hold any other office or place of profit (other than Auditor) in the Company or any related body corporate in conjunction with his or her position as Director and may be appointed to that office or place upon such terms as to remuneration, tenure of office and otherwise as the Board determines.

(b) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any related body corporate or any other body corporate promoted by the Company or in which the Company may be interested as a shareholder or otherwise and is not accountable to the Company for any remuneration benefits received by the Director as a director or officer of, or from having an interest in, that body corporate.

(c) The Directors may exercise the voting rights conferred by any share in any body corporate held or owned by the Company in such manner in all respects as the directors think fit (including voting in favour of any resolution appointing a Director as a Director or other officer of that body corporate or voting for the payment of remuneration to the directors or other officers of that body corporate) and a Director may, if permitted by law, vote in favour of the exercise of those voting rights notwithstanding that he or she is, or may be about to be appointed, a director or other officer of that other body corporate and, as such, interested in the exercise of those voting rights.

(d) A Director is not disqualified, merely because of being a Director, from contracting with the Company in any respect including, without limitation:

(i) supplying milk to the Company;

(ii) selling any property or goods to, or purchasing any property or goods from, the Company;

(iii) lending any money to, or borrowing any money from, the Company with or without interest and with or without security;

(iv) guaranteeing the repayment of any money borrowed by the Company for a commission or profit;

(v) underwriting or guaranteeing the subscription for securities in the Company or in any related body corporate or any other body corporate promoted by the Company or in which the Company may be interested as a Member or otherwise, for a commission or profit; or

(vi) being employed by the Company or acting in any professional capacity (other than Auditor) on behalf of the Company.

(e) No contract made by a Director with the Company and no contract or arrangement entered into by or on behalf of the Company in which any Director may be in any way interested is avoided or rendered voidable merely because of the Director holding office as a Director or because of the fiduciary obligations arising out of that office.

(f) No Director contracting with or being interested in any arrangement involving the Company is liable to account to the Company for any profit realised by or under any such contract or arrangement merely because of the Director holding office as a Director or because of the fiduciary obligations arising out of that office.

(g) Subject to Rule 9.4(h), a Director who is in any way interested in any contract or arrangement or proposed contract or arrangement may, despite that interest:

(i) be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or proposed contract or arrangement;

(ii) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and

(iii) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.

(h) The provisions of Rule 9.4(g) do not apply if, and to the extent that, they would be contrary to the Act.

(i) The Directors may make regulations requiring the disclosure of interests that a Director, and any person deemed by the Directors to be related to or associated with the Director, may have in any matter concerning the Company or a related body corporate and any regulations made under this Rule will bind all Directors.

9.5 Powers and duties of Directors

(a) The Directors are responsible for managing the business of the Company and may exercise, to the exclusion of the Company in general meeting, all the powers of the Company which are not required, by the Act or this Constitution, to be exercised by the Company in general meeting.

(b) Without limiting the generality of Rule 9.5(a), the Directors may exercise all the powers of the Company to borrow or otherwise raise money, to charge any property or business of

the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

(c) The Directors may determine how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by or on behalf of the Company.

(d) The Directors may pay out of the Company's funds all expenses of the promotion, formation and registration of the Company and the vesting in it of the assets acquired by it.

(e) The Directors may:

(i) appoint or employ any person to be an officer, agent or attorney of the Company for such purposes with such powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the Directors), for such period and upon such conditions as they think fit;

(ii) authorise an officer, agent or attorney to delegate all or any of the powers, discretions and duties vested in the officer, agent or attorney; and

(iii) subject to any contract between the Company and the relevant officer, agent or attorney, remove or dismiss any officer, agent or attorney of the Company at any time, with or without cause.

(f) A power of attorney granted by the Company may contain such provisions for the protection and convenience of the attorney or persons dealing with the attorney as the Directors think fit.

(g) The Directors may:

(i) appoint one (1) or more Executive Directors for a period and on terms they think fit;

(ii) subject to the terms of any contract between the relevant Executive Director and the Company, at any time remove or dismiss the Executive Director from employment with the Company or any of its related bodies corporate.

(h) Whether or not the appointment of an Executive Director was expressed to be for a specified term, the appointment of the Executive Director terminates if the Executive Director ceases to be a Director.

(i) The remuneration of an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes but may not be a commission on or percentage of operating revenue.

9.6 Proceedings of Directors

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

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

(c) The contemporaneous linking together by technology of a number of the Directors sufficient to constitute a quorum, constitutes a meeting of the Directors and all the provisions in this Constitution relating to meetings of the Directors apply, so far as they can and with such changes as are necessary, to meetings of the Directors by technology.

(d) A Director participating in a meeting by technology is to be taken to be present in person at the meeting.

(e) A meeting by technology is to be taken to be held at the place determined by the chairperson of the meeting provided that at least one (1) of the Directors involved was at that place for the duration of the meeting.

9.7 Convening of meetings of Directors

(a) A Director may, whenever the Director thinks fit, convene a meeting of the Directors.

(b) A secretary must, on the requisition of a Director, convene a meeting of the Directors.

9.8 Notice of meetings of Directors

(a) Subject to this Constitution, at least twelve (12) hours prior notice of a meeting of Directors must be given to each:

(i) Director, other than a Director on leave of absence approved by the Board; and

(ii) alternate Director appointed under Rule 9.13 by a Director on leave of absence approved by the Board.

However, all of the Directors entitled to receive notice of a meeting of Directors may consent to a shorter period of notice.

(b) A notice of a meeting of Directors:

(i) may be given in person or by post, facsimile transmission, telephone, email or other electronic means; and

(ii) will be taken to have been given to an alternate Director if it is given to the Director who appointed that alternate Director.

(c) A Director or alternate Director may waive notice of any meeting of Directors by notifying the Company to that effect in person or by post, facsimile transmission, telephone, email or other electronic means.

(d) The non-receipt of notice of a meeting of Directors by, or a failure to give notice of a meeting of Directors to, a Director does not invalidate any act, matter or thing done or resolution passed at the meeting if:

(i) the non-receipt or failure occurred by accident or error;

(ii) before or after the meeting, the Director or an alternate Director appointed by the Director:

(A) waives notice of that meeting under Rule 9.8(c); or

(B) has notified or notifies the Company of their agreement to that act, matter, thing or resolution; or

(iii) the Director or an alternate Director appointed by the Director attended the meeting.

(e) The non-receipt of notice of a meeting of Directors by, or a failure to give notice of a meeting of Directors to, an alternate Director of a Director on leave of absence approved by the Directors does not invalidate any act, matter or thing done or resolution passed at the meeting if:

(i) the non-receipt or failure occurred by accident or error;

(ii) before or after the meeting, the alternate Director or the Director who appointed the alternate Director notifies the Company of their agreement to that act, matter, thing or resolution; or

(iii) the alternate Director or the Director who appointed the alternate Director attended the meeting.

(f) Attendance by a person at a meeting of Directors waives any objection that person and:

(i) if the person is a Director, an alternate Director appointed by that person; or

(ii) if the person is an alternate Director, the Director who appointed that person as alternate Director,

may have to a failure to give notice of the meeting.

9.9 Quorum at meetings of Directors

(a) No business may be transacted at a meeting of Directors unless a quorum of Directors is present at the time the business is dealt with.

(b) The quorum for any meeting of the Board is three (3) Directors.

(c) If there is a vacancy in the office of a Director, the remaining Director or Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, the remaining Director or Directors may act only in an emergency or for the purpose of increasing the number of Directors to a number sufficient to constitute a quorum or to convene a general meeting of the Company.

9.10 Chairperson and deputy chairperson of Directors

(a) The Directors may elect one (1) of the Directors to the office of chairperson of the Board and may determine the period for which that Director is to be chairperson of the Board.

(b) The Directors may elect one (1) or more of the Directors to be a deputy chairperson of the Board and may determine the period for which that they will be a deputy chairperson of the Board.

(c) The office of chairperson of the Board or deputy chairperson of the Board may, if the Directors so resolve, be treated as an extra service or special exertion performed by the Director holding that office for the purposes of Rule 9.3(e).

(d) The chairperson of the Board must (if present within ten (10) minutes after the time appointed for the holding of the meeting and willing to act) preside as chairperson at each meeting of Directors.

(e) If at a meeting of Directors:

(i) there is no chairperson of the Board;

(ii) the chairperson of the Board is not present within ten (10) minutes after the time appointed for the holding of the meeting; or

(iii) the chairperson of the Board is present within that time but is not willing to act as chairperson of the meeting,

then if the Directors have elected a deputy chairperson of the Board, the deputy chairperson of the Board will (if present within ten (10) minutes after the time appointed for the holding of the meeting and willing to act) preside as the chairperson of the meeting. If there is more than one (1) deputy chairperson who is present, the deputy chairperson selected by the Directors will preside as chairperson of the meeting.

(f) Subject to Rules 9.10(d) and 9.10(e), if at a meeting of Directors:

(i) there is no deputy chairperson of the Board;

(ii) there is no deputy chairperson of the Board present within ten (10) minutes after the time appointed for the holding of the meeting; or

(iii) there is no deputy chairperson of the Board willing to act as chairperson of the meeting,

the Directors present must elect one (1) of themselves to be chairperson of the meeting.

9.11 Decisions of Directors

(a) A meeting of Directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Directors under this Constitution.

(b) Questions arising at a meeting of Directors are to be decided by a majority of votes cast by the Directors present and any such decision is for all purposes a determination of the Directors.

(c) In the case of an equality of votes upon any proposed resolution the chairperson of the meeting, in addition to his or her deliberative vote, has a casting vote.

9.12 Written resolutions

(a) If:

(i) all of the Directors, other than:

(A) any Director on leave of absence approved by the Directors;

(B) any Director who disqualifies himself or herself from considering the act, matter, thing or resolution in question on the grounds that he or she is not entitled at law to do so or has a conflict of interest; and

(C) any Director whom the other Directors reasonably believe is not entitled at law to do the act, matter or thing or to vote on the resolution in question,

are given a document containing a statement to the effect that an act, matter or thing has been done or resolution has been passed; and

(ii) the document is assented to by a number of Directors who would have constituted a quorum at a meeting of Directors held to consider that act, matter, thing or resolution,

then that act, matter, thing or resolution is to be taken as having been done at or passed by a meeting of the Directors.

(b) For the purposes of Rule 9.12(a):

(i) the meeting is to be taken as having been held:

(A) if the Directors assented to the document on the same day, on that day and at the time at which the document was last assented to by a Director; or

(B) if the Directors assented to the document on different days, on the day and at the time that the document was last assented to by a Director;

(ii) two (2) or more separate documents in identical terms each of which is assented to by one (1) or more Directors are to be taken as constituting one (1) document; and

(iii) a Director may signify assent to a document by signing the document or by notifying the Company of the Director's assent in person or by post, facsimile transmission, telephone, email or other electronic means.

(c) Where a document is assented to in accordance with this Rule the document is to be taken as a minute of a meeting of Directors.

9.13 Alternate Directors

(a) A Director may, with the approval of the Directors, appoint a person to be the Director's alternate Director for such period as the Director thinks fit.

(b) An alternate Director may, but need not, be a Member or a Director of the Company.

(c) One (1) person may act as alternate Director to more than one (1) Director.

(d) An alternate Director is entitled, if the appointer does not attend a meeting of Directors, to attend and vote in place of and on behalf of the appointer.

(e) An alternate Director is entitled to a separate vote for each Director the alternate Director represents in addition to any vote the alternate Director may have as a Director in his or her own right.

(f) In the absence of the appointer, an alternate Director may exercise any powers that the appointer may exercise and the exercise of any such power by the alternate Director is to be taken to be the exercise of the power by the appointer.

(g) The office of an alternate Director is vacated if and when the appointer vacates office as a Director.

(h) The appointment of an alternate Director may be terminated at any time by the appointer even though the period of the appointment of the alternate Director has not expired.

(i) An appointment, or the termination of an appointment, of an alternate Director must be in writing signed by the Director who makes or made the appointment and does not take effect unless and until the Company has received notice in writing of the appointment or termination.

(j) An alternate Director is not to be taken into account in determining the minimum or maximum number of Directors allowed under this Constitution.

(k) In determining whether a quorum is present at a meeting of Directors, an alternate Director who attends the meeting is to be counted as a Director for each Director on whose behalf the alternate Director is attending the meeting.

(l) An alternate Director is entitled to be paid such remuneration as the Directors think fit, either in addition to or in reduction of the remuneration payable to the Director for whom the alternate Director acts as alternate.

(m) An alternate Director is not entitled to be remunerated by the Company for his or her services as alternate Director except as provided in Rule 9.13(l).

(n) An alternate Director, while acting as a Director, is responsible to the Company for his or her own acts and defaults and is not to be taken to be the agent of the Director by whom he or she was appointed.

9.14 Delegation

(a) The Directors may delegate any of their powers, other than powers required by law to be dealt with by the Board, to:

(i) a committee;

(ii) a Director;

(iii) an employee of the Company; or

(iv) any other person.

Notwithstanding any delegation under this Rule, the Directors may continue to exercise all or any of the powers delegated.

(b) If the Directors delegate any of their powers to a committee, at least one (1) member of that committee must be a Director.

(c) A delegate must exercise any powers delegated under this Rule in accordance with any directions of the Directors.

9.15 Validity of acts

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

(a) a defect in the appointment of the person as a Director;

(b) the person being disqualified to be a Director or having vacated office; or

(c) the person not being entitled to vote,

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

10. SECRETARIES

10.1 Secretaries

The Directors must appoint at least one (1) secretary who ordinarily resides in Australia and may appoint additional secretaries.

10.2 Terms

The appointment of a secretary will be on such terms as the Directors determine.

11. EXECUTION OF DOCUMENTS

11.1 Methods of Execution

The Company may execute a document in any manner permitted by the Act.

12. DISTRIBUTIONS

12.1 Dividends

(a) Subject to the Act, the Directors may determine that a dividend is payable and fix:

(i) the amount of the dividend;

(ii) the time for payment; and

(iii) the method of payment.

The methods of payment may include the payment of cash, the issue of shares, the grant of options and the transfer of assets.

(b) The Company does not incur a debt merely by the Directors fixing the amount or time for payment of a dividend. The debt only arises when the time fixed for payment arrives and the decision to pay the dividend may be revoked at any time before then.

(c) The Directors may pay any dividend required to be paid under the terms of issue of a Share.

(d) Subject to the Act, the payment of a dividend does not require any confirmation by the Members.

(e) Subject to any rights or restrictions attached to any Shares or class of Shares:

(i) all dividends in respect of Shares must be declared and paid in proportion to the amounts paid (not credited) of the total amounts payable (excluding amounts credited) on the Shares;

(ii) interest is not payable by the Company in respect of any dividend.

(f) The Directors may fix a record date in respect of a dividend.

(g) A dividend in respect of a Share must be paid to the person who is registered, or entitled to be registered, as the holder of the Share:

(i) where the Directors have fixed a record date in respect of the dividend, on that date; or

(ii) where the Directors have not fixed a record date in respect of that dividend, on the date the dividend is declared.

(h) The Directors may:

(i) direct payment of the dividend wholly or partly by the issue of shares, the grant of options or the transfer of assets, either generally or to specific Members; and

(ii) direct that the dividend be paid to particular Members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source or generally.

(i) The Directors may deduct from any dividend payable to a Member all sums of money presently payable by the Member to the Company and apply the amount deducted in or towards satisfaction of the money owing.

(j) Where a person is entitled to a Share as a result of a Transmission Event, the Directors may, but are not obliged to, retain any dividends payable in respect of that Share until that person becomes registered as the holder of the Share or transfers it.

(k) The Directors may decide the method of payment of any dividends, interest or other money payable in cash in respect of a Share. Different methods of payment may apply to different Members or groups of Members. Without limiting any other method of payment which the Company may adopt, payment in respect of a Share may be made:

(i) by such electronic means or other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the Member or joint holders of a Share;

(ii) by cheque, sent by post to the address of the holder as shown on the Register, or in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in that Register, or to such other address as the holder or joint holders in writing directs or direct.

(l) If the Directors decides that payments will be made by electronic transfer into an account (of a type approved by the Directors) nominated by a Member, but no such account is nominated by the Member or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the Member nominates a valid account.

(m) An amount credited to an account under Rule 12.1(l) is to be treated as having been paid to the Member or joint holder at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money.

(n) A cheque sent under Rule 12.1(k)(ii) may be made payable to bearer or to the order of the Member to whom it is sent or such other person as the Member may direct and is sent at the Member's risk.

12.2 Capitalisation of profits

(a) Without limiting Rule 12.1 and subject to any rights or restrictions attached to any Shares or class of Shares, the Directors may capitalise and distribute among such of the Members as would be entitled to receive dividends and in the same proportions, any amount:

(i) forming part of the undivided profits of the Company;

(ii) representing profits arising from an ascertained accretion to capital or from a revaluation of the assets of the Company;

(iii) arising from the realisation of any assets of the Company; or

(iv) otherwise available for distribution as a dividend.

(b) The Directors may resolve that all or any part of the capitalised amount is to be applied:

(i) in paying up in full at a price determined by the resolution any unissued Shares in or other securities of the Company;

(ii) in paying up any amounts unpaid on Shares or other securities held by the Members; or

(iii) partly as specified in Rule 12.2(b)(i) and partly as specified in Rule 12.2(b)(ii),

and such an application must be accepted by the Members entitled to share in the distribution in full satisfaction of their interests in the capitalised amount.

(c) Rules 12.1(e) and 12.1(f) apply, so far as they can and with such changes as are necessary, to a capitalisation of an amount under this Rule 12.2 as if references in those Rules to a dividend and to the date a dividend is declared were references to a capitalisation of an amount and to the date the Directors resolve to capitalise the amount under this Rule 12.2 respectively.

12.3 Ancillary powers

For the purpose of giving effect to any resolution for the satisfaction of a dividend in the manner set out in Rule 12.1(h)(i) or by the capitalisation of any amount under Rule 12.2, the Directors may:

(a) settle as they think expedient any difficulty that may arise in making the distribution or capitalisation;

(b) fix the value for distribution of any specific assets; and

(c) pay cash or issue Shares or other securities to any Members in order to adjust the rights of all parties.

12.4 Reserves

(a) Subject to this Constitution, the Directors may set aside out of the profits of the Company such reserves or provisions for such purposes as they think fit.

(b) The Directors may appropriate to the profits of the Company any amount previously set aside as a reserve or provision.

(c) The setting aside of any amount as a reserve or provision does not require the Directors to keep the amount separate from the other assets of the Company or prevent the amount being used in the business of the Company or being invested in such investments as the Directors think fit.

12.5 Carry forward of profits

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

13. BORROWING POWERS

13.1 Power to Borrow

The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

13.2 Power to secure repayment of moneys

The Directors may raise or secure the payment or repayment of moneys in such manner and upon such terms and conditions as they think fit. In particular, the Directors may raise moneys by the issue of bonds, debentures, notes, or other obligations of the Company, with or without security. The Directors may charge in any manner the Company's property and assets both present and future including its uncalled capital (if any) for the time being to secure the moneys raised or owing.

13.3 Loan securities assignable

Any loan securities issued by the Company may be assignable free from any equities between the Company and the person to whom the same may be issued.

13.4 Loan securities assignable

Any loan securities may be issued at par or at a discount, premium or otherwise and with any special privileges as to redemption or surrender.

13.5 Certificates for loan securities

A loan security certificate issued by the Company shall show:

(a) the name of the Company and the authority under which it was incorporated;

(b) the address of the registered office of the Company, and the register on which the loan securities are situated;

(c) the security, rate of interest and dates of payment, any participating rights and the date and method of redemption;

(d) a statement of the limitation of liabilities imposed by any trust deed;

(e) a statement of the circumstances in which the issuing company or guarantor company may give or allow to subsist, securities ranking in priority to the loan securities;

(f) the number (if any) of loan securities represented by the loan security certificate (in words and figures) on the face of the certificate; and

(g) the type of loan security that is appropriate and no other type.

13.6 Keeping of register of charges

The Directors shall cause a register to be kept in accordance with the Act of the mortgages and charges specifically affecting the property of the Company and all floating charges.

14. ACCOUNTS

14.1 Financial records to be kept

The Company shall keep financial records that:

(a) correctly record and explain the transactions and financial position of the Company;

(b) enable true and fair financial statements of the Company to be prepared from time to time; and

(c) enable the financial statements of the Company to be audited in accordance with the Act.

14.2 Retention and Inspection of books and records

The financial records of the Company shall be retained for the period required by the Act. The Directors, and persons who have ceased to be Directors, have a right to access and inspect the financial records and other books of the Company in accordance with the Act.

14.3 Physical format

If financial records are kept in electronic form, they must be convertible into hard copy. A hard copy shall be made available within a reasonable time to a person who entitled to inspect the records.

14.4 Financial Report

The Company shall prepare a financial report for each financial year in accordance with the Act.

14.5 Reporting to members

The Company shall report to Members on its financial affairs in accordance with the Act.

15. AUDIT

15.1 Audit of financial report

The Company shall have its financial report audited in accordance with the Act.

16. WINDING UP

16.1 Distribution of surplus

Subject to this Constitution and to the rights or restrictions attached to any Shares or class of Shares:

(a) if the Company is wound up and the property of the Company available for distribution among the Members is more than sufficient:

(i) to pay all of the debts and liabilities of the Company; and

(ii) the costs, charges and expenses of the winding up,

the excess must be divided among the Members in proportion to the Shares held by them, irrespective of the amounts paid or credited as paid on the Shares;

(b) for the purpose of calculating the excess referred to in Rule 16.1(a), any amount unpaid on Shares is to be treated as property of the Company;

(c) the amount of the excess that would otherwise be distributed to the holder of partly paid Shares under Rule 16.1(a) must be reduced by the amount unpaid on Shares at the date of the distribution; and

(d) if the effect of the reduction under Rule 16.1(c) would be to reduce the distribution to the holder of partly paid Shares to a negative amount, the holder must contribute that amount to the Company.

16.2 Division of property

(a) If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company in general meeting:

(i) divide among the Members the whole or any part of the property of the Company; and

(ii) determine how the division is to be carried out as between the Members or different classes of Members.

(b) Any division under Rule 16.2(a) may be otherwise than in accordance with the legal rights of the Members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.

(c) Where a division under Rule 16.2(a) is otherwise than in accordance with the legal rights of the Members, a Member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Act.

(d) If any of the property to be divided under Rule 16.2(a) includes securities with a liability to calls, any person entitled under the division to any of the securities may within ten (10)

days after the passing of the special resolution referred to in that Rule, by notice in writing direct the liquidator to sell the person's proportion of the securities and to account for the net proceeds and the liquidator must, if practicable, act accordingly.

(e) Nothing in this Rule derogates from or affects any right to exercise any statutory or other power which would have existed if this Rule were omitted.

(f) Rule 12.3 applies, so far as it can and with such changes as are necessary, to a division by a liquidator under Rule 16.2(a) as if references in Rule 12.3 to the Directors and to a distribution or capitalisation were references to the liquidator and to the division under Rule 16.2(a) respectively.

17. MINUTES AND RECORDS

17.1 Minutes to be made

The Directors must cause minutes to be made of:

(a) the names of the Directors present at each Directors meeting;

(b) the names of the committee members present at each meeting of a committee appointed by the Board; and

(c) the proceedings and resolutions of each general meeting, Directors' meeting and committee meeting.

17.2 Minutes to be entered

The Directors must cause all minutes made under Rule 17.1 to be entered in the relevant minute book of the Company within one (1) month after the relevant meeting is held.

17.3 Minutes as evidence

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

(a) the matters stated in the minutes of the meeting;

(b) the meeting having been duly convened and held; and

(c) the validity of all proceedings at the meeting.

17.4 Inspection of records

(a) The Directors may determine whether and to what extent, and at what time and places and under what conditions, the minute books, accounting records and other documents of the Company or any of them will be open to the inspection of Members other than Directors.

(b) A Member other than a Director does not have the right to inspect any books, records or documents of the Company except as provided by law or authorised by the Directors.

18. INDEMNITY AND INSURANCE

18.1 Persons to whom Rules 18.2 and 18.3 apply

Rules 18.2 and 18.3 apply:

(a) to each person who is or has been a Director or alternate Director of the Company;

(b) to such other officers or former officers of the Company or of its related bodies corporate as the Directors in each case determine; and

(c) if the Directors so determine, to any Auditor or former Auditor of the Company or of its related bodies corporate.

18.2 Indemnity

The Company must indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this Rule 18.2 applies for all losses or liabilities incurred by the person as an officer or, if the Directors so determine, an Auditor of the Company or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

(a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or

(b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Act.

18.3 Extent of Indemnity

The indemnity in Rule 18.2:

(a) is a continuing obligation and enforceable by a person to whom Rule 18.2 applies even though that person may have ceased to be an officer or Auditor of the Company or of a related body corporate;

(b) applies to losses and liabilities incurred both before and after the date of adoption of that Rule; and

(c) operates only to the extent that the loss or liability is not covered by insurance.

18.4 Insurance

The Company may, to the extent permitted by law:

(a) purchase and maintain insurance; or

(b) pay or agree to pay a premium for insurance,

for any person to whom this Rule 18 applies against any liability incurred by the person as an officer or Auditor of the Company or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

18.5 Savings

Nothing in Rules 18.2 or 18.4:

(a) affects any other right or remedy that a person to whom this Constitution applies may have in respect of any loss or liability referred to in those Rules; or

(b) limits the capacity of the Company to indemnify or provide insurance for any person to whom those Rules do not apply.

19. RESTRICTED SECURITIES

19.1 Disposal during Escrow Period

(a) Restricted Securities cannot be disposed of during the Escrow Period except as permitted by the Listing Rules or ASX.

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

19.2 Breach of Restriction Agreement or Listing Rules

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

20. NOTICES

20.1 Notices by the Company to Members

(a) A notice may be given by the Company to a Member by serving it personally at, or by sending it by post in a prepaid envelope to, the Member's address as shown in the Register or such other address, or by facsimile transmission or electronically to such facsimile number or electronic address, as the Member has supplied to the Company for the giving of notices.

(b) A notice may be given by the Company to the joint holders of Shares by giving the notice to the joint holder first named in the Register in respect of the Shares.

(c) A notice may be given by the Company to a person entitled to any Shares as a result of a Transmission Event by serving it or sending it in the manner authorised by Rule 20.1(a) addressed to the name or title of the person, at or to such address or facsimile number or electronic address supplied to the Company for the giving of notices to that person, or if no address or facsimile number or electronic address has been supplied, at or to the address or facsimile number or electronic address to which the notice might have been sent if the relevant Transmission Event had not occurred.

(d) A notice may be given by the Company to a person appointed as a proxy by giving the notice in the manner authorised by Rule 20.1(a) addressed to the name or title of the person, at such address or facsimile number or electronic address supplied to the Company for the giving of notices to that person.

(e) The fact that a person has supplied a facsimile number or electronic address for the giving of notices does not require the Company to give any notice to that person by facsimile or electronically.

(f) A notice given to a Member in accordance with Rule 20.1(a) or Rule 20.1(b) is, despite the occurrence of a Transmission Event and whether or not the Company has notice of that occurrence:

(i) duly given in respect of any Shares registered in that person's name, whether solely or jointly with another person; and

(ii) sufficient service on any person entitled to the Shares as a result of the Transmission Event.

(g) A notice given to a person who is entitled to any Shares as a result of a Transmission Event is sufficient service on the Member in whose name the Shares are registered.

(h) Any person who, because of a transfer of Shares, becomes entitled to any Shares registered in the name of a Member is bound by every notice which, before that person's name and address is entered in the Register in respect of those Shares, is given to the Member in accordance with this Rule 20.1.

(i) A signature to any notice given by the Company to a Member under this Rule 20.1 may be in writing or a facsimile printed or affixed by some mechanical or other means.

(j) A certificate signed by a Director or secretary of the Company to the effect that a notice has been given in accordance with this Constitution is conclusive evidence of that fact.

(k) Any documents sent to members must also be sent to the ASX in accordance with the provisions of the Listing Rules.

20.2 Notices by the Company to Directors

Subject to this Constitution, a notice may be given by the Company to any Director or alternate Director either by serving it personally at, or by sending it by post in a prepaid envelope to, the Director's or alternate Director's usual residential or business address, or such other address, or by facsimile transmission or electronically to such facsimile number or electronic address, as the Director or alternate Director has supplied to the Company for the giving of notices.

20.3 Notices by Members or Directors to the Company

Subject to this Constitution, a notice may be given by a Member, Director or alternate Director to the Company by serving it on the Company at, or by sending it by post in a prepaid envelope to, the registered office of the Company or by facsimile transmission to the principal facsimile number at the registered office of the Company.

20.4 Notices posted to addresses outside Australia

A notice sent by post to an address outside Australia and its external territories must be sent by airmail, facsimile transmission or in another way that will be received quickly.

20.5 Time of service

(a) Where a notice is sent by post, service of the notice is to be taken to be effected if a prepaid envelope containing the notice is properly addressed and placed in the post and to have been effected:

(i) in the case of a notice of a general meeting, on the day after the date of its posting; or

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

(b) Where a notice is sent by facsimile transmission or other electronic means, that notice is treated as duly given where the notice is addressed in accordance with Rule 20.1 and transmitted by facsimile transmission to the facsimile number supplied or electronically to the electronic address supplied, as the case may be, if the correct facsimile number appears on a complete facsimile transmission report generated by the sender's facsimile machine or, if sent by electronic means if the sender's computer shows the notice as having been sent to the correct electronic address, and to have been effected on the day the report is received or the date the computer indicates the notice was sent, and is treated as duly given and received (whether it is in fact received or not) on the day of transmission of the notice if a Business Day, otherwise on the next Business Day.

20.6 Other communications and documents

Rules 20.1 to 20.5 (inclusive) apply, so far as they can and with such changes as are necessary, to the service of any communication or document.

20.7 Notices in writing

A reference in this Constitution to a notice in writing includes a notice given by facsimile transmission or any other form of written communication or electronically.

21. GENERAL

21.1 Submission to jurisdiction

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

21.2 Prohibition and enforceability

(a) Any provision of, or the application of any provision of, this Constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.

(b) Any provision of, or the application of any provision of, this Constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

22. APPROVAL OF PROPORTIONAL TAKEOVER BIDS

22.1 Definitions

In this Rule 22, the following definitions apply:

"**Approving Resolution**" in relation to a Proportional Takeover Bid, means a resolution to approve the Proportional Takeover Bid passed in accordance with Rule 22.3.

"**Approving Resolution Deadline**" in relation to a Proportional Takeover Bid, means the day that is 14 days before the last day of the bid period and during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission.

"**Proportional Takeover Bid**" means a takeover bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of securities included in a class of securities in the Company.

22.2 Refusal to Register Transfers

Notwithstanding Rules 6.1 and 6.2, the Company must refuse to register a transfer giving effect to a takeover contract resulting from acceptance of an offer made under a Proportional Takeover Bid unless and until an Approving Resolution has been passed or is taken to have been passed in accordance with Rule 22.3.

22.3 Approving Resolution

(a) Where offers have been made under a Proportional Takeover Bid, the Board must:

(i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and

(ii) ensure that such resolution is voted on in accordance with this Rule 22.3.

(b) The provisions of this Constitution that apply to a general meeting apply (with any necessary changes the Board resolves are required in the circumstances) to a meeting that is convened under Rule 22.3(a), as if that meeting were a general meeting of the Company.

(c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution relating to that Proportional Takeover Bid and, if they do vote, their votes must not be counted.

(d) Subject to Rule 22.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class securities:

(i) is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid; and

(ii) has one vote for each Share in the bid class securities that the person holds.

(e) An Approving Resolution that has been voted on is taken to have been passed if more than 50% of votes cast on the resolution are in favour of the resolution, and otherwise the Approving Resolution is taken to have been rejected.

(f) If an Approving Resolution to approve a Proportional Takeover Bid has not been voted on in accordance with this Rule 22.3 as at the end of the day before the Approving Resolution Deadline, then an Approving Resolution to approve the Proportional Takeover Bid will be taken to have been passed in accordance with this Rule 22.3 on the Approving Resolution Deadline.

22.4 Sunset

Rules 22.1, 22.2 and 22.3 cease to have effect at the end of 3 years beginning:

(a) on the date those Rules were inserted into the Constitution of the Company; or

(b) where those Rules have been renewed in accordance with the Corporations Act, on the date those Rules were last renewed.