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7 August 2013

The Manager  
ASX Market Announcements  
ASX Limited

### **AMENDED CONSTITUTION**

In accordance with Listing Rule 15.4.2, attached is a copy of the Company's amended constitution following its change of name from WHK Group Limited to Crowe Horwath Australasia Ltd on 31 July 2013.

**Bruce Paterson**  
Company Secretary

# **CONSTITUTION**

**of**

**CROWE HORWATH AUSTRALASIA LTD  
ACN 006 650 693**

**July 2013 Version**

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## PART 1 - INTRODUCTION

### 1. PRELIMINARY

1.1 In this document:

- 1.1.1 "**Act**" means the *Corporations Act 2001 (Cth)* and the Regulations as applicable to the company;
- 1.1.2 "**ASTC**" means the ASX Settlement and Transfer Corporation Pty Limited;
- 1.1.3 "**ASX**" means the Australian Stock Exchange Limited;
- 1.1.4 "**business day**" has the same meaning as in the Listing Rules;
- 1.1.5 "**call**" includes an instalment of a call and any amount due on allotment of a share or at a time or in circumstances specified in the terms of issue;
- 1.1.6 "**Clearing and Settlement Facility**" has the same meaning as in section 768A;
- 1.1.7 "**company**" means Crowe Horwath Australasia Ltd ACN 006 650 693;
- 1.1.8 "**CSF Rules**" means the rules of the Clearing and Settlement Facility;
- 1.1.9 "**director**" means a director of the company and includes an alternate director;
- 1.1.10 "**directors**" means all or some of the directors acting as a board;
- 1.1.11 "**dividend**" includes bonus;
- 1.1.12 "**Exchange**" means ASX or the company's Home Branch, as the context requires and includes any body corporate succeeding to all or most of the powers, functions and duties of ASX;
- 1.1.13 "**executive director**" means a person appointed by the directors as managing director or otherwise occupying a full-time or substantially full-time executive position in the company or a related body corporate;
- 1.1.14 "**holder**" means a person holding a security;
- 1.1.15 "**Home Branch**" has the same meaning as in the Listing Rules;
- 1.1.16 "**Listing Rules**" means the listing rules of ASX and any other rules of ASX which are applicable while the company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;
- 1.1.17 "**managing director**" means a director appointed as managing director;
- 1.1.18 "**marketable parcel**" has the same meaning as in the ASX business rules;
- 1.1.19 "**member**" has the same meaning as in section 231;

- 1.1.20 "**non-executive director**" means a director who is not an executive director;
- 1.1.21 "**non-marketable parcel**" means a parcel of securities which is less than a marketable parcel;
- 1.1.22 "**proper ASTC transfer**" has the same meaning as in the Corporations Regulations;
- 1.1.23 "**Regulations**" means the *Corporations Regulations 2001 (Cth)*;
- 1.1.24 "**replaceable rule**" means any provision of those sections and sub-sections of the Act which are designated under section 141 as "replaceable rules" and so capable of being replaced or modified by a company's constitution;
- 1.1.25 "**secretary**" means a person appointed by the directors to perform the duties of a secretary of the company;
- 1.1.26 "**securities**" means a share, debenture or other interest in or of the company;
- 1.1.27 "**shares**" means shares in the share capital of the company; and
- 1.1.28 "**uncertificated holding**" means a holding of shares that is not held on any certificated subregister maintained by or on behalf of the company.
- 1.2 In this document:
- 1.2.1 the singular includes the plural and vice versa and words importing a gender include other genders;
- 1.2.2 words importing natural persons include corporations;
- 1.2.3 reference to a section is to a section of the Act and includes any section that substantially replaces that section and deals with the same matter;
- 1.2.4 headings are for ease of reference only and do not affect the interpretation of this document;
- 1.2.5 subject to clause 1.1, words and expressions in this document have the same meaning as in a provision of the Act which deals with the same matter; and
- 1.2.6 reference to a "notice" or "written consent" or "written notice" includes that thing being:
- (a) represented or reproduced in any mode in a visible form (including electronically); or
  - (b) communicated in any other manner approved by the directors from time to time.

## 2. REPLACEABLE RULES

Subject to the Act, the replaceable rules are displaced by this document.

### 3. LISTING RULES

If the company is admitted to the official list of ASX, the following clauses apply:

- 3.1 Notwithstanding anything contained in this document, or in any replaceable rule applicable to this company, if the Listing Rules prohibit an act being done, the act shall not be done.
- 3.2 Nothing contained in this document or any replaceable rule applicable to the company prevents an act being done that the Listing Rules require to be done.
- 3.3 If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- 3.4 If the Listing Rules require this document to contain a provision and it or any replaceable rule applicable to this company does not contain such a provision, this document is deemed to contain that provision.
- 3.5 If the Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision.
- 3.6 If the Listing Rules require this document not to contain a provision and any replaceable rule applicable to this company is or contains such a provision, that replaceable rule is deemed not to apply to this company.
- 3.7 If any provision of this document is or becomes inconsistent with the Listing Rules, this document is deemed not to contain that provision to the extent of the inconsistency.
- 3.8 If any replaceable rule applicable to this company is or becomes inconsistent with the Listing Rules, this document is deemed to replace or modify that replaceable rule to the extent of the inconsistency.

### 4. ACT

Despite any other provision in this document:

- 4.1 if the Act prohibits a thing being done, the thing may not be done;
- 4.2 if the Act requires a thing to be done, authority is given for that thing; and
- 4.3 if a provision of this document is or becomes inconsistent with the Act that provision must be read down or failing that severed from this document to the extent of the inconsistency.

## PART 2 – SECURITIES

### 5. SHARE RIGHTS

Subject to this document and to the terms of issue of particular shares, a share has attached the right:

- 5.1 to receive notice of and to attend and vote at all meetings of members of the company;
- 5.2 to receive dividends; and

- 5.3 in a winding up to participate equally in the distribution of the assets of the company (both capital and surplus), subject only to any amounts unpaid on the share.

## 6. ISSUE OF SHARES

- 6.1 Subject to the Act, the Listing Rules and this document, the directors may issue or dispose of shares:

- 6.1.1 to such persons as the directors determine;
- 6.1.2 in such class or classes that the directors determine;
- 6.1.3 on terms that the directors determine;
- 6.1.4 at the issue price that the directors determine; and
- 6.1.5 at the time that the directors determine,

including power to:

- 6.1.6 grant options to have shares issued; and
- 6.1.7 issue shares:
  - (a) with any preferential, deferred or special rights, privileges or conditions;
  - (b) with any restrictions with respect to dividend, voting, repayment of capital or otherwise; and
  - (c) (in the case of preference shares) which are liable to be redeemed.

- 6.2 The company may pay brokerage or commissions to a person in respect of that person or another person agreeing to take up shares in the company.

## 7. PREFERENCE SHARES

A preference share has attached the right to:

- 7.1 a fixed cumulative preferential dividend at the rate of 4 per cent per annum (or such other rate as the directors determine) on the amount from time to time paid up of the issue price of the share (adjusted from the date of issue and payable half yearly on 31 January and 31 July each year or at such other time or times as the directors may determine) in priority to ordinary shares but no further right to participate in profits;
- 7.2 repayment of capital paid up in a winding up (and arrears of dividend whether declared or undeclared up to the commencement of a winding up) in priority to ordinary shares but no further right to participate in assets;
- 7.3 receive notices, reports and accounts (to the same extent as an ordinary share);
- 7.4 attend and be heard at general meetings of the members; and
- 7.5 vote at general meetings with the same rights attached to ordinary shares, but only:



- 7.5.1 during a period in which a dividend (or part of a dividend) in respect of the share is in arrears;
- 7.5.2 on a proposal to reduce the company's share capital;
- 7.5.3 on a resolution to approve the terms of a buy-back agreement;
- 7.5.4 on a proposal that affects rights attached to the share;
- 7.5.5 on a proposal to wind up the company;
- 7.5.6 on a proposal for the disposal of the whole of the company's property, business and undertaking; or
- 7.5.7 during the winding up of the company.

A preference share may (but need not) be issued on terms that it is redeemable at a fixed time or on the happening of a particular event or at the company's option or at the holder's option.

## 8. TRUSTS NOT RECOGNISED

Except as required by law, the CSF Rules or as otherwise provided by this document, the company will not recognise any person as holding a security non-beneficially and the company is not bound to recognise (even when having actual notice) any equitable, contingent, future or partial interest or any other right in respect of a security except the registered holder's absolute right of ownership.

## 9. JOINT HOLDERS

- 9.1 If two or more persons are registered as the holders of a security, they are taken to hold the security as joint tenants with benefit of survivorship.
- 9.2 Joint holders of a security are liable severally as well as jointly in respect of all payments that ought to be made to the company in respect of the security.
- 9.3 Any one of the joint holders of a security may give an effective receipt for any amount payable by the company to the joint holders.

## 10. CERTIFICATES

- 10.1 The company must issue and deliver a certificate or other document for a security at the times and in the form required by the Act, the CSF Rules or the Listing Rules as applicable.
- 10.2 Subject to the Listing Rules, the directors may decide whether the company should elect to maintain a certificated subregister for any class of securities.
- 10.3 Subject to the Listing Rules and the CSF Rules, securities may be held on any subregister maintained by or on behalf of the company.
- 10.4 The directors may order worn out or defaced certificates to be cancelled and, if necessary, replaced by new certificates.

## 11. VARIATION OF CLASS RIGHTS

- 11.1 The rights attached to securities in a class of securities may, unless their terms of issue state otherwise, be varied or cancelled:

- 11.1.1 with the written consent of holders of such securities with at least 75% of the votes in the class; or
  - 11.1.2 with the sanction of a special resolution passed at a meeting of the class of holders holding securities in the class.
- 11.2 The rights attached to securities in a class of securities are not (subject to the Act, the Listing Rules and their terms of issue) varied by:
- 11.2.1 the issue of more securities that rank equally with the existing securities; or
  - 11.2.2 the conversion of securities to new securities that rank equally with the existing securities.
- 11.3 A meeting of the class of holders must be called and held in the same way, so far as possible, in which a meeting of the company's members may be called and held.

## 12. **SMALL HOLDINGS**

- 12.1 Subject to the further provisions of this clause 12, the company may sell the securities of a holder who has less than a marketable parcel of those securities.
- 12.2 A power of sale does not arise unless:
- 12.2.1 the company sends a notice of intention to sell to each holder of securities who has less than a marketable parcel of securities to the effect that:
    - (a) the company intends to invoke the power of sale in this clause 12; and
    - (b) the holder may in the 6 weeks from the date the notice of intention to sell is sent tell the company that the holder wishes to retain the holding; and
  - 12.2.2 at the end of that 6 weeks:
    - (a) the holder has not in writing told the company that the holder wishes to retain the holding;
    - (b) the holder still holds securities that are less than a marketable parcel; and
    - (c) at least 12 months have elapsed since the last exercise of power of sale under this clause 12.
- 12.3 A power of sale lapses following the announcement of a takeover. However, the procedure may be started again after the close of the offers made under the takeover.
- 12.4 The company may (but is not obliged to) exercise a power of sale under this clause 12:
- 12.4.1 as agent of an holder given notice under clause 12.2.1 and to whom clause 12.2.2 applies;
  - 12.4.2 in the 7 days after the expiry of the 6 week period;

- 12.4.3 if the securities are on the CHESSE subregister, by first arranging for the securities to be moved onto the issuer sponsored subregister of the company or into certificated form;
  - 12.4.4 at such price and on such terms as the directors determine except that the company or the purchaser must pay the costs of the sale; and
  - 12.4.5 by executing on behalf of the holder any document appropriate to effect transfer.
- 12.5 The company holds the proceeds of the sale (less any unpaid calls and interest) on trust for the former holder, but payable to that person only after the company has received any certificate relating to the securities (or is satisfied that the certificate has been lost or destroyed).
- 12.6 The title of the transferee to securities acquired pursuant to a sale under this clause 12 is not affected by any irregularity or invalidity in connection with the sale and is not subject to complaint or remedy by the former holder of the securities, whose only remedy must be for damages against the company.
- 12.7 In this clause 12, **takeover** and **CHESSE subregister** and **issuer sponsored subregister** have the same meaning as in the Listing Rules.

### 13. **CALLS**

Subject to the terms on which a partly-paid share is issued:

- 13.1 the directors may make calls on the holder of the share for any money unpaid on the share;
- 13.2 a call is made when the resolution of the directors authorising it is passed;
- 13.3 the directors may require a call to be paid by instalments;
- 13.4 a call on a share is not effective unless it is made payable at least 14 days after the call is made (or such longer period as the Listing Rules may require);
- 13.5 at least 7 days before a call on shares becomes payable, the company must give the holders of the shares notice of:
  - 13.5.1 the amount of the call;
  - 13.5.2 the day when it is payable;
  - 13.5.3 the place for payment; and
  - 13.5.4 any other matters the Listing Rules may require;
- 13.6 if the notice is not given, the call is not payable; and
- 13.7 the directors may revoke or postpone a call before its due date for payment.

### 14. **FAILURE TO PAY A CALL**

If a call is made on a partly-paid share and the call is unpaid at the end of 14 days after it became payable:

- 14.1 the holder of the share is liable to pay to the company interest (at the rate of 14% per annum or such lesser rate as the directors may determine) on the

unpaid call on and from the day the call was payable to the day it is paid, unless the directors waive that interest in whole or in part;

- 14.2 the holder of the share is liable to pay to the company expenses incurred by the company in connection with the non-payment;
- 14.3 the company may recover from the holder of the share the unpaid call, interest and expenses as a debt;
- 14.4 the company has under clause 17 a lien on the share and over any dividends or other amounts it pays on the share; and
- 14.5 the company may under clause 19 declare the share and any dividends or other amounts it pays on the share to be forfeited.

## 15. PAYMENT OF CALLS IN ADVANCE

- 15.1 The company may:
  - 15.1.1 accept from a holder the whole or part of the amount unpaid on a partly-paid share before the amount accepted has been called;
  - 15.1.2 pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding 14% per annum) agreed between the holder and the company; and
  - 15.1.3 subject to any contract between the company and the holder, repay all or any of the amount accepted in excess of the amount called on the share.
- 15.2 Payment of an amount in advance of a call does not entitle the holder to any dividend, benefit or advantage (other than the payment of interest under this clause) to which the holder would have been entitled if the holder had paid the amount when it became due.

## 16. INDEMNITY BY MEMBER

If the company is required by law of any place to pay an amount in respect of the securities or dividends or other amounts paid on securities of a member:

- 16.1 the member or, if the member is deceased, the member's legal personal representative indemnifies the company in respect of any such liability;
- 16.2 the company has under clause 17 a lien on the securities and dividends or other amounts it pays on those securities;
- 16.3 the company may set off amounts so paid by the company against amounts payable by the company to the member as dividends or otherwise; and
- 16.4 the company may recover as a debt due from the member (or its legal personal representative as applicable) the amount of all payments so made by the company together with interest (at the rate of 14% per annum or such lesser rate as the directors may determine) and expenses incurred by the company in connection with the legal liability.

This clause does not prejudice any right or remedy that law may confer or purport to confer on the company.

**17. LIEN**

- 17.1 The company has a first and paramount lien over securities and over dividends and other amounts it pays on them for:
- 17.1.1 an unpaid call due but unpaid on those securities;
  - 17.1.2 if the securities were acquired under an employee share scheme or other employee incentive scheme, an amount owed to the company for acquiring them; or
  - 17.1.3 an amount that the company is required by law to pay (and has paid) in respect of the securities of the holder or deceased former holder.
- 17.2 The lien extends to interest (at the rate of 14% per annum or such lesser rate as the directors may determine) on the amount owing and reasonable expenses incurred by the company because the amount is not paid.
- 17.3 The company may do all things that the directors think necessary or appropriate to do under the CSF Rules and the Listing Rules to enforce or protect the company's lien.
- 17.4 Unless the directors determine otherwise, the registration of a transfer of a security operates as a waiver of the company's lien over the security.
- 17.5 The directors may declare a security to be wholly or partly exempt from a lien.

**18. SALE TO ENFORCE A LIEN**

If:

- 18.1 the company has a lien on a security for money presently payable;
- 18.2 the company has given the holder or the legal personal representatives of the holder (as the case may be) written notice demanding payment of the money; and
- 18.3 that member fails to pay all of the money demanded,

then 14 or more days after giving the notice, the directors may (subject to the Listing Rules) sell the security in a manner and on terms determined by them.

**19. FORFEITURE**

- 19.1 A partly-paid share and any dividends the company pays on them are forfeited if:
- 19.1.1 a call on the share is unpaid at the end of 14 days after it became payable;
  - 19.1.2 the company has given the holder of the share written notice to the effect that:
    - (a) the company demands payment of the call, interest on the amount owing and expenses incurred by the company because the amount is not paid and specifies a day (not earlier than 7 days after the date of the notice) on or before which the payment required by the notice must be paid; and

- (b) the company may declare the share forfeited if those amounts are not paid on time;
  - 19.1.3 the holder of the share fails to pay all of the money demanded within the time specified; and
  - 19.1.4 the directors determine (before or after the above notice is given) to forfeit the share.
- 19.2 Promptly after a share has been forfeited the company should:
- 19.2.1 give to the former holder of the share notice of the forfeiture; and
  - 19.2.2 record the forfeiture and its date in the register of members,
- but a failure to do so does not invalidate a forfeiture.
- 19.3 On forfeiture, shares become the property of the company and forfeited shares must be within a reasonable time either:
- 19.3.1 (subject to the Listing Rules) cancelled by resolution passed at a general meeting; or
  - 19.3.2 (subject to the Listing Rules) re-issued or sold by the company in a manner and on terms that the directors determine.
- 19.4 A former holder of a forfeited share ceases to have an interest in the share but despite the forfeiture remains liable to pay to the company all calls at the time of forfeiture due on the share, plus accrued and accruing interest and expenses. The liability may only be released or waived with the approval of holders of ordinary shares in accordance with the Listing Rules.
- 19.5 At any time before a forfeited share is cancelled, re-issued or sold:
- 19.5.1 the directors may annul the forfeiture of the share on terms that the directors determine; or
  - 19.5.2 the former holder may redeem the share by paying to the company all calls at the time of the forfeiture due on the share, plus interest and expenses accrued to the date of redemption.

## 20. SALE OR RE-ISSUE ON ENFORCEMENT

On a sale of a share to enforce a lien, or an a sale or re-issue of a forfeited share:

- 20.1 (subject to the Listing Rules) the company may sell or re-issue the share on terms that the directors determine;
- 20.2 the company or any person appointed by the directors may effect a transfer of the share in favour of the buyer or allottee;
- 20.3 the company may receive the proceeds of the sale or re-issue and apply them to pay:
  - 20.3.1 first, the expenses of the sale or re-issue;
  - 20.3.2 then, any expenses necessarily incurred in respect of the enforcement of the lien or the forfeiture;

20.3.3 then, the calls on the share that are due and unpaid at the time of the forfeiture; and

20.3.4 then, interest accrued on the above amounts.

The balance (if any) must be paid to the former holder of the share, but payable only after the company has received any certificate relating to the share (or is satisfied that the certificate has been lost or destroyed);

20.4 a buyer or allottee:

20.4.1 is not bound to check the regularity of the transaction or the application of the proceeds of the sale or re-issue;

20.4.2 obtains title to the share despite any irregularity in the sale or re-issue; and

20.4.3 is not subject to complaint or remedy by the former holder of the share in respect of the purchase, whose only remedy must be for damages against the company; and

20.5 a statement signed by a director or a secretary that a share has been regularly forfeited and sold or re-issued, or regularly sold without forfeiture to enforce a lien, is sufficient evidence of the matters stated as against all persons claiming to be entitled to the share.

## 21. PROPORTIONAL TAKEOVER APPROVAL

21.1 If offers are made under a proportional takeover bid for securities of the company:

21.1.1 the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (an **approving resolution**) to approve the bid is passed in accordance with this clause 21;

21.1.2 a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote on an approving resolution;

21.1.3 an approving resolution must be voted on at a meeting, convened and conducted by the company, of the persons entitled to vote on the resolution; and

21.1.4 an approving resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is at least 50%, and otherwise is taken to have been rejected.

21.2 In this clause 21, expressions have the same meaning in relation to the company as in section 648D.

21.3 This clause 21 ceases to apply when section 648G requires.

## 22. TRANSFER OF SECURITIES

22.1 Subject to this document a member may transfer all or any of the shares held by the member.

- 22.2 A person transferring shares remains the holder of the shares until the transfer is registered and the name of the person to whom they are being transferred is entered in the register of members in respect of the shares.
- 22.3 A transfer of a security that is a proper ASTC transfer must be effected in accordance with the Listing Rules and CSF Rules.
- 22.4 For a transfer of security that is not a proper ASTC transfer:
- 22.4.1 a proper instrument of transfer must be lodged with the company;
  - 22.4.2 the instrument must be accompanied by a certificate for those securities where a certificate has been issued, unless the directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
  - 22.4.3 if the Listing Rules permit, the directors may require other evidence of the transferor's right to transfer.
- 22.5 Subject to the Act (particularly Regulation 7.11.36), the directors may refuse to register a transfer of securities in any circumstances permitted by the Listing Rules. The directors must refuse to register a transfer of securities where the company is, or the directors are, required to do so by the Listing Rules.
- 22.6 The directors may suspend registration of transfers of shares in the company at the times and for the periods they determine. The periods of suspension must not exceed 30 days in any 1 calendar year.

### 23. **MEMBER'S ATTORNEY**

- 23.1 To act by an attorney in relation to the company, a holder of securities or the attorney must:
- 23.1.1 produce to the company for noting, the instrument appointing the attorney or a certified copy of that instrument;
  - 23.1.2 pay any fee set by the company for noting; and
  - 23.1.3 if required at any time, produce to the company any other evidence the company thinks appropriate that the instrument is effective and continues to be in force.
- 23.2 A power of attorney granted by a holder of securities will, as between the company and that holder:
- 23.2.1 continue in force; and
  - 23.2.2 may be acted on;
- unless the company has received written notice of its revocation or of the death or dissolution of that holder.

### 24. **TRANSMISSION OF SHARES ON DEATH**

- 24.1 If a shareholder who does not own shares jointly dies, the company will recognise only the personal representative of the deceased shareholder as being entitled to the deceased shareholder's interest in the shares.



- 24.2 If the personal representative gives the directors the information they reasonably require to establish the representative's entitlement to be registered as holder of the shares:
- 24.2.1 the personal representative may:
- (a) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or
  - (b) by giving a completed transfer form to the company, transfer the shares to another person; and
- 24.2.2 the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the deceased shareholder.
- 24.3 On receiving an election under clause 24.2.1(a), the company must register the personal representative as the holder of the shares.
- 24.4 A transfer under clause 24.2.1(b) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.
- 24.5 If a shareholder who owns shares jointly dies, the company will recognise only the survivor as being entitled to the deceased shareholder's interest in the shares. The estate of the deceased shareholder is not released from any liability in respect of the shares.

## 25. TRANSMISSION OF SHARES ON BANKRUPTCY

- 25.1 If a person entitled to shares because of the bankruptcy of a shareholder gives the directors the information they reasonably require to establish the person's entitlement to be registered as holder of the shares, the person may:
- 25.1.1 by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or
- 25.1.2 by giving a completed transfer form to the company, transfer the shares to another person.
- 25.2 On receiving an election under clause 25.1.1, the company must register the person as the holder of the shares.
- 25.3 A transfer under clause 25.1.2 is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.
- 25.4 This clause 25 has effect subject to the Bankruptcy Act 1966.

## 26. TRANSMISSION OF SHARES ON MENTAL INCAPACITY

- 26.1 If a person entitled to shares because of the mental incapacity of a shareholder gives the directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:
- 26.1.1 the person may:
- (a) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or

- (b) by giving a completed transfer form to the company, transfer the shares to another person; and
- 26.1.2 the person is entitled, whether or not registered as the holder of the shares, to the same rights as the shareholder.
- 26.2 On receiving an election under clause 26.1.1(a), the company must register the person as the holder of the shares.
- 26.3 A transfer under clause 26.1.1(b) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

### **PART 3 – MEETINGS OF MEMBERS**

#### **27. CALLING OF MEETINGS OF MEMBERS BY A DIRECTOR**

A director may call a meeting of the company's members.

#### **28. NOTICE OF MEETINGS OF MEMBERS**

- 28.1 Notice to joint members of a meeting of the company's members must be given to the joint member named first in the register of members.
- 28.2 A notice of meeting of the company's members sent by post is taken to be given after it is posted. A notice of meeting sent by fax, or other electronic means, is taken to be given on the day after it is sent.
- 28.3 When a meeting of the company's members is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for 1 month or more.

#### **29. POSTPONEMENT OR CANCELLATION**

- 29.1 A meeting of the company's members may be postponed or cancelled at any time before the day of the meeting:
  - 29.1.1 if called by the directors on the request of a member or members under section 249D, by that member or those members so notifying the company;
  - 29.1.2 if called by a member or members under section 249E, by that member or those members so notifying the company;
  - 29.1.3 if called by a member or members under section 249F, by that member or those members so notifying the company; or
  - 29.1.4 if called by the directors of their own volition, by the directors as they may determine.
- 29.2 The directors must give notice of the postponement or cancellation to all persons entitled to receive notices of that meeting.
- 29.3 Any members postponing or cancelling a meeting must pay the expenses of the postponement or cancellation unless the directors determine otherwise.

#### **30. QUORUM OF MEETINGS OF MEMBERS**

- 30.1 The quorum for a meeting of the company's members is 5 members entitled to vote at the meeting and the quorum must be present at the commencement of the business of the meeting.

- 30.2 In determining whether a quorum is present, count individuals attending as proxies or body corporate representatives. However, if a member has appointed more than 1 proxy or representative, count only 1 of them. If an individual is attending both as a member and as a proxy or body corporate representative, count them only once.
- 30.3 A meeting of the company's members that does not have a quorum present within 30 minutes after the time for the meeting set out in the notice of meeting:
- 30.3.1 is dissolved if the meeting was called:
- (a) on the request of members under section 249D;
  - (b) by members under section 249E; or
  - (c) by members under section 249F; otherwise
- 30.3.2 is adjourned to the date, time and place the directors specify. If the directors do not specify 1 or more of those things, the meeting is adjourned to:
- (a) if the date is not specified—the same day in the next week; and
  - (b) if the time is not specified—the same time; and
  - (c) if the place is not specified—the same place.
- 30.4 If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

### 31. CHAIRING MEETINGS OF MEMBERS

- 31.1 The directors may elect an individual to chair meetings of the company's members.
- 31.2 The directors at a meeting of the company's members must elect an individual present to chair the meeting (or part of it) if an individual has not already been elected by the directors to chair it or, having been elected, is not available to chair it, or declines to act, for the meeting (or part of the meeting). Those directors must elect the chair (or failing him or her, any deputy chair) of meetings of directors to chair a meeting of members if that person is available and willing to act.
- 31.3 The members at a meeting of the company's members must elect a member present to chair the meeting (or part of it) if:
- 31.3.1 a chair has not previously been elected by the directors to chair the meeting; or
  - 31.3.2 a previously elected chair is not available, or declines to act, for the meeting (or part of the meeting).

### 32. GENERAL CONDUCT

The chair of a meeting of members has general conduct of the meeting and may determine the procedures to be followed, subject to the general law and the requirements of the Act. Without limiting those powers, the chair may refuse a person admission to, or require the person to leave and not return to, a meeting if the person:

- 32.1 refuses to permit reasonable examination of any article in his or her possession;  
or
- 32.2 is in possession of any:
- 32.2.1 electronic or recording device;
  - 32.2.2 placard or banner; or
  - 32.2.3 other article,
- which the chair considers to be dangerous, offensive or liable to cause disruption.

Subject to the above, a director (including an alternate director) is entitled to attend and be heard at any meeting of the members.

### 33. **ADJOURNMENT**

- 33.1 The chair must adjourn a meeting of the company's members if the members present with a majority of votes at the meeting agree or direct that the chair must do so. The chair may adjourn a meeting with the meeting's consent on a show of hands.
- 33.2 A poll cannot be demanded on a resolution concerning the adjournment of a meeting except by the chair.
- 33.3 Only unfinished business is to be transacted at a meeting of members resumed after an adjournment.

### 34. **VOTING**

- 34.1 Subject to this document, the Listing Rules, the Act and to any rights or restrictions attaching to any class of shares, at a meeting of the company's members:
- 34.1.1 on a show of hands, each member has one vote;
  - 34.1.2 (subject to section 250L(4)) on a poll, each member has:
    - (a) for each fully paid share held by the member, one vote; and
    - (b) for each partly-paid share held by the member, a fraction of a vote equivalent to the proportion which the amount paid (not credited nor paid in advance of a call) is of the total amounts paid and payable (excluding amounts credited) for the share.
- 34.2 A member is entitled to be counted in a quorum or vote only in respect of shares on which all calls due and payable have been paid.
- 34.3 A vote that the Act or the Listing Rules require the company to disregard must not be counted.
- 34.4 The validity of a resolution is not affected by the failure of a proxy, attorney or other representative of a member to vote in accordance with the instructions of the member.
- 34.5 The chair at a meeting of the company's members has a casting vote, and also, if they are a member, any vote they have in their capacity as a member.

- 34.6 If a share is held jointly and more than 1 member votes in respect of that share, only the vote of the member whose name appears first in the register of members counts.
- 34.7 A challenge to a right to vote at a meeting of the company's members:
- 34.7.1 may only be made at the meeting; and
  - 34.7.2 must be determined by the chair, whose decision is final.
- 34.8 A resolution put to the vote at a meeting of the company's members must be decided on a show of hands unless a poll is demanded.
- 34.9 Before a vote is taken the chair must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.
- 34.10 On a show of hands, a declaration by the chair is conclusive evidence of the result, provided that the declaration reflects the show of hands and the votes of the proxies received. Neither the chair nor the minutes need to state the number or proportion of the votes recorded in favour or against.
- 34.11 A poll demanded on a matter other than the election of a chair or the question of an adjournment must be taken when and in the manner the chair directs.
- 34.12 A poll on the election of a chair or on the question of an adjournment must be taken immediately.

**35. PROXY VOTING AT A MEETING OF MEMBERS**

- 35.1 A member who is entitled to attend and cast a vote at a meeting of the company's members may appoint a person (who need not be a member) as the member's proxy to attend and vote for the member at the meeting.
- 35.2 The appointment may specify the proportion or number of votes that the proxy may exercise.
- 35.3 Each member may appoint a proxy. If the member is entitled to cast 2 or more votes at the meeting, they may appoint 2 proxies. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.
- 35.4 Disregard any fractions of votes resulting from the application of clause 35.2 or 35.3.
- 35.5 The directors or the chair of a meeting of members may in any particular case allow an appointment of a proxy as valid even if it contains only some of the information required by section 250A(1). An appointment that does not contain the proxy's name or the name of the office held by the proxy is valid and deemed to be in favour of the chair of the meeting.
- 35.6 A proxy entitled to vote must vote in any way specified in the appointment. If a member appoints 1 proxy, that proxy may vote on a show of hands. If a member appoints 2 proxies, neither proxy is entitled to vote on a show of hands.
- 35.7 Unless the company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:
- 35.7.1 the appointing member dies;

- 35.7.2 the member is mentally incapacitated;
  - 35.7.3 the member revokes the proxy's appointment;
  - 35.7.4 the member revokes the authority under which the proxy was appointed by a third party; or
  - 35.7.5 the member transfers the share in respect of which the proxy was given.
- 35.8 Subject to sections 249Y(1)(b) and 250A(4) and the express terms of an appointment, a proxy may vote:
- 35.8.1 on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion; and
  - 35.8.2 on any procedural motion put to the meeting.

### 35A. DIRECT VOTING

- 35A.1 The directors may determine that a member who is entitled to attend and cast a vote at a meeting of the company's members may vote without the member being present at that meeting in person or by proxy, attorney or representative (referred to as **direct voting**).
- 35A.2 Direct voting includes a vote delivered to the company by post, facsimile or other electronic means which is approved by the directors and the directors may specify the procedures which the company will apply in relation to direct voting, including the form, method and timing of the giving of a direct vote at a meeting in order for the vote to be valid.
- 35A.3 Where a notice of meeting of the company specifies that direct voting by members will be permitted, a direct vote cast by a member will be taken to have been cast by the member at the meeting **PROVIDED THAT** the procedures determined by the directors for direct voting have been complied with.

## PART 4 – DIRECTORS

### 36. NUMBER

The company may by resolution fix a maximum number of directors.

### 37. APPOINTMENT

- 37.1 The company may appoint a person as a director by resolution in general meeting.
- 37.2 Notwithstanding clause 37.1, a person is not eligible for election as a director at a meeting of members unless:
- 37.2.1 the person is a retiring director who seeks re-election; or
  - 37.2.2 at least 45 business days but no more than 90 business days before the meeting, the company receives at its registered office a signed consent to act as a director by the person.

37.3 The directors may appoint a person as a director. A person can be appointed as a director in order to make up a quorum for a directors' meeting even if the total number of directors is not enough to make up that quorum.

### 38. **REMOVAL**

38.1 The company may by resolution remove a director from office. This provision is in addition to the power of removal in section 203D.

38.2 If a person is appointed to replace a director removed by the members under this clause, the time at which:

38.2.1 the replacement director; or

38.2.2 any other director,

is to retire is to be worked out as if the replacement director had become director on the day on which the replaced director was last appointed a director.

### 39. **RETIREMENT**

39.1 A director appointed to fill a casual vacancy or as an addition to the directors must retire from office at the next annual general meeting.

39.2 A director must retire from office at the end of the third annual general meeting following the director's last appointment or 3 years, whichever is longer, provided that the company must hold an election of directors each year.

39.3 A retiring director is eligible for re-election. If a director retires at a general meeting, the company may by resolution elect a person to fill the vacated office. If the vacated office is not filled and the retiring director has offered himself or herself for re-election, the retiring director is re-elected unless, at the meeting at which he or she retires:

39.3.1 it is resolved not to fill the vacated office; or

39.3.2 a resolution for the re-election of the director is put and lost.

39.4 This clause 39 does not apply to the managing director (but if there is more than one managing director, only one is entitled not to be subject to re-election under this clause). This clause 39 is subject to section 203D(7) if that section applies.

### 40. **RESIGNATION**

A director may resign as a director by giving a written notice of resignation to the company at its registered office unless such resignation would result in the company contravening section 201A(2).

### 41. **DISQUALIFICATION**

A person ceases to be a director:

41.1 if and when the Act or this document otherwise requires or permits;

41.2 if not being engaged abroad on the business of the company is absent from directors' meetings for 3 consecutive months without leave of absence from the directors where the directors have not, within 14 days of having been served by a secretary a notice giving particulars of the absence, determined that leave of absence be granted; or

- 41.3 if appointed as an executive director (including managing director) and thereafter ceases to be an employee of the company or a related body corporate.

Subject to the Act, that person is eligible for reappointment or re-election as a director.

#### 42. **REMUNERATION OF NON-EXECUTIVE DIRECTORS**

- 42.1 Subject to the Act and the Listing Rules, the non-executive directors may collectively be paid the remuneration for their services a fixed sum not exceeding the aggregate maximum sum from time to time determined by the company in general meeting. For the avoidance of doubt, "remuneration" in this provision does not include an amount that might be paid under clause 44 or clause 45.

- 42.2 The aggregate maximum sum must be divided among the non-executive directors in such proportion and manner as the directors agree and, in default of agreement, equally. The remuneration of the non-executive directors accrues from day to day.

- 42.3 If a non-executive director is required to perform services for the company which in the opinion of the directors are outside the scope of the ordinary duties of a director, the company may pay the director a fixed sum determined by the directors in addition to or instead of the director's remuneration under clause 42.1. No payment may be made under this provision if the effect of the payment would be to exceed the aggregate amount of directors' remuneration determined by the company in general meeting.

#### 43. **REMUNERATION OF EXECUTIVE DIRECTORS**

The directors may determine the remuneration of an executive director. The remuneration may be by way of salary or commission or participation in profits or by all or any of these modes but must not include a commission on, or a percentage of, operating revenue.

#### 44. **EXPENSES**

The company may pay the directors' travelling and other expenses that they properly incur:

- 44.1 in attending directors' meetings or any meetings of committees of directors;
- 44.2 in attending any general meetings of the company; and
- 44.3 in connection with the company's business.

#### 45. **INSURANCE**

Subject to the Act, the company may pay towards a premium in respect of a contract insuring a person who is or has been an executive director or non-executive director against liability incurred by the person as a director.

#### 46. **TERMINATION BENEFITS**

Subject to the Act and the Listing Rules the company may:

- 46.1 pay a gratuity, pension or allowance, on retirement or loss of office, to or for the benefit of a director or to his or her widow or widower or dependants;



- 46.2 contribute to any fund and pay any premiums for the purchase or provision of any such gratuity, pension or allowance;
- 46.3 enter into a contract or arrangement with a prospective, present or former director for payment of benefits or the making of contributions of the kinds referred to in this clause; and
- 46.4 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 the directors.

#### 47. **MEETINGS**

- 47.1 Subject to the Act (particularly section 195) and this document, the directors may meet together, adjourn and regulate their meetings as they think fit.
- 47.2 A director may call a directors' meeting. The secretary must, at the request in writing of a director, call a directors' meeting.
- 47.3 Unless all directors entitled to vote at the meeting otherwise agree, a person calling a directors' meeting must give to each director individually a notice of meeting that:
  - 47.3.1 sets out the place, date and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
  - 47.3.2 states the general nature of the meeting's business and particularly any proposal to make a special decision;
  - 47.3.3 is accompanied by relevant information so far as reasonably available (if not already given to the director); and
  - 47.3.4 is given at least 2 clear days before the meeting (or such other period as all the directors in office may as a matter of general policy determine otherwise).
- 47.4 The directors may elect a director to chair their meetings. The directors may determine the period for which the director is to be the chair. The directors must elect a director present to chair a meeting, or part of it, if:
  - 47.4.1 a director has not already been elected to chair the meeting; or
  - 47.4.2 a previously elected chair is not available or declines to act, for the meeting or the part of the meeting.
- 47.5 Unless the directors determine otherwise, the quorum for a directors' meeting is 2 directors and the quorum must be present at all times during the meeting.
- 47.6 A resolution of the directors must be passed by a majority of the votes cast by directors entitled to vote on the resolution.
- 47.7 The chair has a casting vote if necessary in addition to any vote they have in their capacity as a director unless only 2 directors are present and entitled to vote in which case there shall be no casting vote.

#### 48. **ALTERNATE DIRECTORS**

- 48.1 With the other directors' approval, a director may appoint an alternate to exercise some or all of the director's powers for a specified period.

- 48.2 If the appointing director requests the company to give the alternate notice of directors' meetings, the company must do so.
- 48.3 When an alternate exercises the director's powers, the exercise of the powers is just as effective as if the powers were exercised by the director.
- 48.4 The appointing director may terminate the alternate's appointment at any time.
- 48.5 An appointment or its termination must be in writing. A copy must be given to the company.
- 48.6 The alternate's appointment ceases when the appointing director ceases to be a director.
- 48.7 An alternate director has one vote for each director for whom he or she is an alternate. If an alternate director is also a director, he or she also has a vote as a director.
- 48.8 The provisions of this document that apply to the directors also apply to alternate directors, except that alternate directors as such are not entitled to any remuneration from the company.

#### 49. **DIRECTOR'S INTERESTS**

Subject to the Act (particularly section 208) and the Listing Rules (particularly Listing Rule 10.1), a director and an entity in which a director has a direct or indirect interest may in any capacity:

- 49.1 enter into any contract or arrangement with the company;
- 49.2 be appointed to and hold any office or place of profit under the company, other than the office of auditor; and
- 49.3 act in a professional capacity, other than as auditor, for the company,

and may receive and retain for their own benefit any remuneration, profits or benefits as if he or she were not a director.

#### 50. **CIRCULATING RESOLUTIONS**

- 50.1 Directors may pass a resolution without a directors' meeting being held if a majority of the directors entitled to vote on the resolution (and being not less than the number required for a quorum at a meeting of directors) sign a document containing a statement that they are in favour of the resolution set out in the document.
- 50.2 The resolution is passed when the last director required to make up a majority signs.
- 50.3 Separate copies of a document may be used for signing by directors if the wording of the resolution and statement is identical in each copy.
- 50.4 A document referred to in this clause must be sent to every director who is entitled to vote on the resolution (whether or not the director signs the document).

**51. MANAGING DIRECTOR**

- 51.1 The directors may appoint 1 or more of themselves to the office of managing director of the company for the period, and on the terms (including as to remuneration) as the directors see fit.
- 51.2 A person ceases to be managing director if they cease to be a director.
- 51.3 The directors may revoke or vary an appointment of a managing director, subject to any agreement made between the managing director and the company.
- 51.4 The directors may confer on a managing director any of the powers that the directors can exercise.
- 51.5 The directors may revoke or vary a conferral of powers on the managing director, subject to any agreement made between the managing director and the company.

**52. DIRECTORS' POWERS**

- 52.1 The business of the company is to be managed by or under the direction of the directors.
- 52.2 The directors may exercise all the powers of the company except any powers that the Act or this document requires the company to exercise in general meeting.

**53. DELEGATION OF POWERS**

A delegation of powers by the directors:

- 53.1 may authorise the delegate to sub-delegate all or any of the powers vested in the delegate; and
- 53.2 may be concurrent with or to the exclusion of the exercise by the directors of those powers.

**54. EXERCISE OF POWERS**

A director may act in the best interests of a holding company of which this company is a wholly-owned subsidiary.

**PART 5 – OTHER MATTERS****55. SECRETARY**

A secretary holds office on the terms and conditions (including as to remuneration) that the directors determine.

**56. SEALS**

- 56.1 The company may adopt a common seal.
- 56.2 The company may have a duplicate common seal which is a facsimile of the common seal of the company with the addition on its face of the words "Share Seal" or "Certificate Seal".

56.3 A certificate referred to or relating to shares or debentures or other securities of the company duly affixed with any share seal or certificate seal shall for all purposes taken to be sealed with the common seal of the company.

56.4 The common seal and the share seal or certificate seal must only be used by the authority of the board or of a committee of directors authorised by the board in that behalf.

## 57. **NEGOTIABLE INSTRUMENTS**

Any 2 directors or a director and a secretary may sign, draw, accept, endorse or otherwise execute a negotiable instrument. The directors may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

## 58. **INSPECTION OF BOOKS**

A member (who is not a director) has no right to inspect the books of the company except as may be authorised:

58.1 by a resolution of the directors;

58.2 by a resolution passed at a general meeting of members; or

58.3 by the Act or other law or by a court having jurisdiction to do so.

## 59. **DIVIDEND RIGHTS**

### 59.1 **Power to Declare Dividends**

Subject to this document and the terms on which shares are on issue:

59.1.1 the directors may pay dividends as they see fit; and

59.1.2 the directors may determine that a dividend is payable and fix:

(a) the amount;

(b) the time for payment; and

(c) 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. The directors may determine to establish and make rules for a dividend reinvestment plan and/or a dividend election plan in relation to any dividend payable or to become payable by the company.

### 59.2 **Different Classes of Shares**

Subject to the rights of holders of shares issued on special terms:

59.2.1 a dividend may be declared and paid on the shares of one or more classes (if any) to the exclusion of the other or others;

59.2.2 if the directors determine to declare dividends on shares of more than one class, the dividend declared on the shares of the class may be at a higher or lower rate than or at the same rate as the dividend declared on the shares of the other class or classes (if any).

**59.3 Same Class of Shares**

- 59.3.1 Subject to their terms of issue, shares rank for dividend from their date of allotment.
- 59.3.2 The dividend to be paid to the holder of a partly-paid share must not exceed that proportion of the dividend to be paid to the holder of a fully paid share that the amount paid (not credited nor paid in advance of a call) is of the total amounts paid and payable (excluding amounts credited) for the share.

**59.4 Other Provisions**

- 59.4.1 Notice of a dividend declared must be given to the members.
- 59.4.2 Subject to the Act and the CFS Rules, a transfer of shares registered after the record date notified to ASX for determining entitlements to a dividend paid or payable in respect of the transferred shares, does not pass the right to that dividend.
- 59.4.3 Interest is not payable on a dividend.

**60. PAYMENTS BY THE COMPANY**

- 60.1 The company may deduct from a dividend payable to a member all sums presently payable by the member to the company on account of calls or otherwise in relation to shares in the company.
- 60.2 A dividend or other money payable in respect of shares may be paid:
- 60.2.1 by cheque sent through the mail directed to:
- (a) the address of the holder of the shares shown in the register of members or in the case of joint holders to the address of the joint holder of shares named first in the register of members; or
  - (b) an address which the holder or that joint holder has in writing notified the company as the address to which dividends should be sent; or
- 60.2.2 by credit to or deposit in an account in Australia with an Australian ADI authorised by the holder of the shares (or in the case of joint holders of which more than one have authorised an account, to the account authorised by that one of them named first in the register of members).

**61. NOTICES**

The company may give a notice required under this document in any manner required or permitted by the Act for the giving by a company of a notice of meeting to a member. A notice so given is taken to be served when such notice under the Act would be taken to be served. A certificate in writing signed by an officer of the company, or by any person that the company has engaged to maintain the register of members, that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.

**62. WINDING UP**

Subject to the rights of the holders of shares issued on special terms, if the company is wound up the liquidator may with the sanction of a special resolution of the company:

- 62.1 divide among the members in kind all or any of the company's assets and for that purpose determine how the liquidator will carry out the division between the members or between different classes of members, but may not require a member to accept any shares or other securities in respect of which there is any liability; and/or
- 62.2 vest all or any of the company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

### 63. INDEMNITY

- 63.1 To the extent permitted by law and that the officer is not indemnified by another person (including an insurer under an insurance policy any part of the premium of which is contributed by the company), the company indemnifies every person who is or has been an officer of the company against any liability incurred by that person:
  - 63.1.1 as such an officer of the company; and
  - 63.1.2 to a person other than the company or a related body corporate of the company,unless the liability arises out of conduct on the part of the officer which:
  - 63.1.3 involves a lack of good faith; or
  - 63.1.4 is contrary to the company's express instructions.
- 63.2 To the extent permitted by law and that the officer is not indemnified by another person (including an insurer under an insurance policy any part of the premium of which is contributed by the company), the company indemnifies every officer of the company against any liability for costs and expenses incurred by the person in his or her capacity as officer of the company:
  - 63.2.1 in defending any proceedings, whether civil or criminal, in which judgment is given favour of the person or in which the person is acquitted; or
  - 63.2.2 in connection with an application, in relation to such proceedings, in which the court grants relief to the person under the Act.
- 63.3 Unless the directors otherwise determine, this clause ceases to apply in favour of a person who does not to the satisfaction of the directors cooperate with the company in investigating, defending or resolving the matter to which this clause would otherwise apply.
- 63.4 The company may execute a documentary indemnity (not inconsistent with applicable law or this clause) in any form in favour of a person who is or has been an officer of the company.
- 63.5 In this clause 63, 'officer' includes:
  - 63.5.1 a director and a secretary;
  - 63.5.2 an executive officer as defined by the Act; and
  - 63.5.3 full-time employees of the company as determined by the directors.