

16 November 2007

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir,

AMENDED CONSTITUTION

I have attached a copy of the amended Constitution of Wesfarmers Limited. The Constitution incorporates amendments approved at the company's 2007 Annual General Meeting held on 15 November 2007.

Yours faithfully,



L J KENYON
COMPANY SECRETARY

Corporations Act 2001
A Company Limited by Shares

CONSTITUTION

of

WESFARMERS LIMITED

- new Articles adopted 13 November 1991
- amended by Extraordinary General Meeting on 14 February 1994
 - amended by Annual General Meeting on 10 November 1994
 - amended by Extraordinary General Meeting on 8 July 1998
 - amended by Annual General Meeting on 1 November 1999
 - amended by Annual General Meeting on 5 November 2001
 - amended by Annual General Meeting on 3 November 2003
 - amended by General Meeting on 18 February 2005
 - amended by Annual General Meeting on 15 November 2007

INDEX

<u>Page</u>	<u>Clause</u>	
1-3	1	Preliminary
3	2	Share Capital
4-5	4	Preference Shares
5	4A	Restricted Securities
5-6	5-8	Variation of Rights
6-7	13-21	Calls on Shares
7-8	22-26A	Transfer of Shares
9	27-30	Transmission of Shares
9-12	30A-30D	Small Shareholdings
12-13	31-35	Lien on Shares
13-14	36-44A	Forfeiture of Shares
15-16	48	Remedies for Liabilities Incurred by the Company
16	49	Alteration of Capital
16-18	53-56	General Meetings
18-24	57-75	Proceedings at General Meetings
24-28	76-89	Directors - Appointment, Retirement, Remuneration and Disqualification
28-30	90-98A	Directors - Powers and Duties
30-33	99-111	Directors - Proceedings
33	112-115	Chief Executive Officer
34	116-117	Secretary
34-35	119-122	The Seals
35-37	127-132	Dividends and Reserves
37-39	134-135	Capitalisation of Profits
39-40	136-139B	Notices
40-41	140-141	Winding Up
42-43	142-147	Indemnity
43-44	148	Inspection of and Access to Records
44	149-151	General

PRELIMINARY

1. (a) In these Rules unless there be something in the subject or context inconsistent therewith:

"Act" means the Corporations Act 2001 (Cth);

"ASX" means Australian Stock Exchange Limited;

"Board" means the Board of Directors of the Company as constituted in accordance with these Rules from time to time;

"Business Day" means a "business day" for the purposes of the Listing Rules;

"Chief Executive Officer" means the Chief Executive Officer of the Company appointed by the Board in accordance with Rule 112;

"Company" means Wesfarmers Limited;

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

"Member" means a person who is recorded in the register as a member of the Company but, for the purposes of a meeting of Members for which the caller of the meeting has determined a record time, "Member" means a registered holder of shares as at the relevant record time;

"Member present" means a Member present in person or by proxy, attorney or representative, or, except in any other rule prescribed by the Directors, a Member who has duly lodged a valid direct vote in relation to the general meeting.

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

"record time" means:

- (1) in the case of a meeting for which the caller of the meeting has decided, under the Act, that shares are to be taken to be held by the persons who held them at a specified time before the meeting, that time; and
- (2) in any other case, the time of the relevant meeting;

"representative" in relation to a Member which is a body corporate and in relation to a meeting means a person authorised in accordance with the Act (or a corresponding previous law) by the body corporate to act as its representative at the meeting;

"SCH Business Rules" means the operating rules of ASX Settlement and Transfer Corporation Pty Limited;

"Secretary" means any person appointed to perform the duties of a secretary of the Company;

"State" means the State of Western Australia;

"the Directors" means the directors for the time being of the Company including any alternate director;

"the Duplicate Seal" means the seal referred to in Rule 122;

"the register" means the register of Members to be kept pursuant to the Act;

"the Seal" means the common seal of the Company referred to in Rule 119;

"transmission event" means:

- (a) for a Member who is an individual:
 - (i) the Member's death;
 - (ii) the Member's bankruptcy; or
 - (iii) the Member becoming of unsound mind or a person who, or whose estate is, liable to be dealt with in any way under the law relating to mental health; and
- (b) for a Member who is a body corporate, the dissolution of the Member or the succession by another body corporate to the assets and liabilities of the Member.
- (b) [DELETED]
- (c) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.
- (d) Words or expressions contained in these Rules shall be interpreted in accordance with the provisions of the Interpretation Act 1984 (WA) and of the Act.
- (e) Headings and any marginal notes have been inserted for guidance only and shall not be deemed to form any part of the context.
- (f) Words importing the singular include the plural and vice versa.
- (g) Words importing a gender include any gender.
- (h) An expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency.
- (i) A reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances, by-laws, modifications and

exemptions varying, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute.

- (j) If any of the provisions of these Rules shall at any time be in conflict with the provisions of the Act or of any other law in force in the State then while the conflict shall exist such of the provisions of these Rules as shall be in conflict with the Act or other law shall not apply to the Company and the Directors shall not be bound to comply with the provisions of these Rules to the extent of such conflict.
- (k) The replaceable rules contained in the Act or any corresponding previous law shall not apply to the Company except insofar as they are repeated or contained in these Rules.
- (l) A reference to the Listing Rules or the SCH Business Rules includes any variation, consolidation or replacement of those rules and such reference is to be subject to any waiver or exemption granted to the Company (or to the benefit of which the Company is entitled) from complying with those rules.
- (m) A reference to ASX includes any successor to that body.

SHARE CAPITAL

- 2. (a) Subject to these Rules and the Act the Directors may issue, allot, grant options over or otherwise deal with or dispose of shares in the Company to such persons, on such terms and conditions and at such times and with such preferred, deferred or other special rights or privileges or such restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors think fit and with full power to give any person the call on any shares during such time and for such consideration as the Directors think fit.
- (b) [DELETED]
- (c) [DELETED]
- (d) The Board may from time to time implement an employee incentive scheme in the manner permitted by the Listing Rules and otherwise on terms as they think fit having the purpose of encouraging and motivating employees of the Company or any body corporate that is related to the Company, including any director holding a salaried employment or office in the Company or in any such corporation, as the case may be, and, in particular, without limiting the generality of the foregoing, providing for the issue from time to time of:
 - (i) ordinary shares;
 - (ii) options conferring the right to acquire ordinary shares; or
 - (iii) notes convertible into ordinary shares,in the capital of the Company.

FOUNDERS SHARE

3. [DELETED]

PREFERENCE SHARES

4. (a) The Company may issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed or convertible into ordinary shares.
- (b) Each preference share confers on the holder a right to receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, at the rate and on the basis decided by the Directors under the terms of issue.
- (c) In addition to the preferential dividend and rights on winding up, each preference share may participate with the ordinary shares in profits and assets of the Company, including on a winding up, if and to the extent the Directors decide under the terms of issue.
- (d) The preferential dividend may be cumulative only if and to the extent the Directors decide under the terms of issue, and will otherwise be non-cumulative.
- (e) Each preference share confers on its holder the right in a winding up and on redemption to payment in priority to the ordinary shares of:
- (i) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and
 - (ii) any additional amount specified in the terms of issue.
- (f) To the extent the Directors may decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.
- (g) A preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out above.
- (h) A preference share does not entitle its holder to vote at any general meeting of the Company except in the following circumstances:
- (i) on a proposal:
 - (A) to reduce the share capital of the Company;
 - (B) that affects rights attached to the share;
 - (C) to wind up the Company; or
 - (D) for the disposal of the whole of the property, business and undertaking of the Company;
 - (ii) on a resolution to approve the terms of a buy back agreement;

- (iii) during a period in which a dividend or part of a dividend on the share is in arrears;
 - (iv) during the winding up of the Company; or
 - (v) in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.
- (i) The holder of a preference share who is entitled to vote in respect of that share under Rule 4(h) is, on a poll, entitled to the number of votes specified in, or determined in accordance with, the terms of issue for the share.
 - (j) In the case of a redeemable preference share, the Company must, at the time and place for redemption specified in, or determined in accordance with, the terms of issue for the share, redeem the share and, on receiving a redemption notice under the terms of issue, pay to or at the direction of the holder the amount payable on redemption of the share.
 - (k) A holder of a preference share must not transfer or purport to transfer, and the Directors, to the extent permitted by the Listing Rules, must not register a transfer of, the share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.

RESTRICTED SECURITIES

4A. Despite any other provision of these Rules:

- (a) restricted securities cannot be disposed of during the escrow period except as permitted by the Listing Rules or the ASX;
- (b) the Company will refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period except as permitted by the Listing Rules or the ASX;
- (c) during a breach of the Listing Rules relating to restricted securities, or a breach of a restriction agreement, the holder of restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

VARIATION OF RIGHTS

- 5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by these Rules or the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Rules relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy, attorney, representative or as otherwise permitted under these Rules, ten percent (10%) of the issued shares of the class and that any holder of shares of the class present in person, by proxy, by attorney or representative may demand a poll.

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
- 6A. Subject to Rules 5 and 6 the Company may by resolution convert or reclassify shares from one class to another.
7. The Company may exercise the powers of paying commissions conferred by the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these Rules or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

9. [DELETED]
10. [DELETED]
11. [DELETED]
12. [DELETED]

CALLS ON SHARES

13. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one (1) month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days' notice or such longer period as is required by the Listing Rules, specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed or the time for payment thereof extended as the Directors may determine. The non receipt of a notice of any call by or the accidental omission to give notice to any of the Members shall not invalidate a call.
14. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
16. Any sum which by the terms of issue of a share becomes payable on allotment, at any fixed date or by instalments at fixed times, shall for the purposes of these Rules be

deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Rules as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

17. If a sum or any instalment called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may from time to time determine, but the Directors shall be at liberty to waive payment of that interest in whole or in part.
18. The Directors may make arrangements on the issue of shares for varying the amounts and times of payment of calls as between the holders of such shares.
19. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying the sum in advance.
20. The Directors may at any time repay the whole or any part of any amount paid in advance under Rule 19 upon giving to the Member fourteen (14) days' notice in writing.
21. Any moneys paid on shares in advance of calls shall not confer a right to participate in the profits of the Company.

TRANSFER OF SHARES

22. (a) Subject to these Rules, a Member may transfer all or any of the Member's securities by:
 - (i) a proper ASTC transfer; or
 - (ii) an instrument in writing in any usual form or in any other form that the Directors approve.
- (b) An instrument of transfer referred to in Rule 22(a)(ii) must be:
 - (i) signed by or on behalf of both the transferor and the transferee unless:
 - (A) the instrument of transfer relates only to fully paid securities and signature by the transferee has been dispensed with by the Directors; or
 - (B) the transfer is effected by a document which is, or documents which together are, a sufficient transfer of those securities under the Act;
 - (ii) if required by law to be stamped, duly stamped; and
 - (iii) left for registration at the registered office of the Company, or at such other place as the Directors determine, accompanied by the certificate (if any) for the securities to which it relates or such other evidence as the

Directors require to prove the title of the transferor or the transferor's right to the securities and to prove the right of the transferee to be registered as the owner of the securities.

- (c) Subject to the powers vested in the Directors under Rules 25 and 26, where the Company receives an instrument of transfer in accordance with Rule 22(b), the Company must register the transferee named in the instrument as the holder of the securities to which it relates.
 - (d) A transferor of securities remains the holder of the securities until a proper ASTC transfer has been effected or the name of the transferee is entered in the register in respect of the securities.
 - (e) The Company may retain any registered instrument of transfer for such period as the Directors think fit.
 - (f) The Company must not charge a fee for the registration of a transfer of shares.
23. The Directors may do anything that is necessary or desirable for the Company to participate in any computerised, electronic or other system for facilitating the transfer of securities or operation of the Company's registers that may be owned, operated or sponsored by ASX, or a related body corporate of ASX.
24. The Directors may, to the extent permitted by law, waive all or any of the requirements of Rule 22 and prescribe alternative requirements instead, whether for the purpose of giving effect to Rule 23 or otherwise.
25. (a) The Directors may decline to register, or may prevent registration of, a transfer of securities listed for quotation on ASX or apply a holding lock to prevent a transfer only where permitted to do so under the Listing Rules, the SCH Business Rules or otherwise by law.
- (b) Subject to the Listing Rules, the Directors may decline to register a transfer of securities not listed for quotation on ASX in accordance with the terms of issue of those securities.
- (c) If the Directors decline to register a transfer, the Company must give notice of the refusal as required by the Act and the Listing Rules. Failure to give that notice will not invalidate the decision of the Directors to decline to register the transfer.
- (d) The Directors may delegate their authority under this Rule 25 to any person.
26. Subject to the Listing Rules and the SCH Business Rules, the Directors may close the register or part of that register at such times and for such periods as permitted by the Act as they think fit.
- 26A. Except where persons are jointly entitled to a share because of a transmission event, or where required by the Listing Rules or the SCH business rules, the Company may, but is not required to, register more than three (3) persons as joint holders of the share.

TRANSMISSION OF SHARES

27. Subject to Rule 27A, in case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share whether the share was held by the deceased solely or jointly with other persons.
- 27A. The Directors may register a transfer of shares signed by a Member before a transmission event even though the Company has notice of the transmission event.
28. Any person becoming entitled to a share in consequence of a transmission event may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before the transmission event.
29. If the person becoming entitled under Rule 28 elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of these Rules relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the transmission event had not occurred and the notice or transfer were a transfer signed by that Member.
30. Where two (2) or more persons are jointly entitled to any share in consequence of the transmission event they shall, for the purposes of these Rules, be deemed to be joint holders of the share.

SMALL SHAREHOLDINGS

- 30A. (a) The provisions of this Rule and Rules 30B, 30C and 30D have effect notwithstanding any other provisions of these Rules.
- (b) In this Rule and Rule 30B, 30C and 30D:
- “Date of Adoption” means the date upon which this Rule and Rules 30B, 30C and 30D are inserted in these Rules;
 - “Effective Date” means the date nominated by the Company as such in the notice to a Minority Member under Rule 30A(c);
 - “Minimum Shareholding” means a number of shares equal to a “marketable parcel” of Shares (as defined by the Listing Rules);
 - “Minority Member” means a Member holding less than the Minimum Shareholding on or at any time after the Date of Adoption;

- "Purchaser" means a person whose offer to purchase Shares is accepted by the Company;
 - "Shares" means ordinary shares in the capital of the Company.
- (c) Subject to Rule 30B, on and from the Date of Adoption the Company may once in any 12 month period give a notice in writing to a Minority Member that the Company intends to invoke the provisions of this Rule 30A to allow for the sale of that Minority Member's Shares.
- (d) A notice to a Minority Member under Rule 30A(c):
- (i) may be given by the Company in accordance with Rule 136 and 138;
 - (ii) will be deemed to have been received by the Minority Member on the day determined in accordance with Rule 137; and
 - (iii) must nominate a date, being not earlier than six (6) weeks after the date of dispatch of such notice, as the Effective Date for the purpose of such sale.
- (e) If a Minority Member:
- (i) has not by the Effective Date nominated by the Company in respect of that Minority Member given notice in writing to the Company that he wishes to retain his Shares; or
 - (ii) having given notice to the Company by the Effective Date nominated by the Company in respect of that Minority Member that he wishes to retain his Shares, subsequently revokes or withdraws that notice,
- then this Rule 30A shall apply to that Minority Member.
- (f) Each Minority Member to whom this Rule 30A applies shall be deemed to have irrevocably appointed the Company as his agent:
- (i) to sell the Shares held by him through ASX; and
 - (ii) to deal with the proceeds of the sale of those Shares in accordance with this Rule.
- (g) The Company shall, by instrument in writing, appoint a person or persons to act as attorney or attorneys of each Minority Member to whom this Rule applies, to execute an instrument or instruments of transfer of their Shares to a Purchaser or otherwise facilitate the transfer of their shares to a Purchaser.
- (h) Where:
- (i) all the Shares of each Minority Member to whom this Rule applies at the time are sold to one (1) Purchaser; or

- (ii) all the Shares of two (2) or more Minority Members to whom this Rule applies at any time are sold to the same Purchaser,

the transfer may be effected by one instrument or transfer.
- (i) The Company shall receive the proceeds of the sale of the Shares of each Minority Member to whom this Rule applies at any time and shall:
 - (i) thereupon cause the name of the Purchaser to be entered in the register as the holder of the Shares sold;
 - (ii) within fourteen (14) days of the later of:
 - (A) receipt by the Company of the proceeds of the sale; and
 - (B) the relevant share certificate or certificates (if issued) being surrendered (or the Company being satisfied that the certificate has been lost or destroyed),

cause the proceeds to be sent to the Minority Member by:
 - (A) cheque mailed to his address in the register (or, in the case of joint holders, to the address of the holder whose name is shown first in the register), such cheque to be made payable to the Minority Member (or, in the case of joint holders, to them jointly); or
 - (B) any other means as determined by the Directors; and
 - (iii) in the case where a Minority Member's whereabouts are unknown, apply the proceeds of sale in accordance with the applicable laws dealing with unclaimed moneys.
- (j) The receipt by the Company of the proceeds of sale of Shares of a Minority Member shall be a good discharge to the Purchaser of all liability in respect of the purchase of the Shares.
- (k) Upon entry of the name of the Purchaser in the Register as the holder of the Shares of a Minority Member to whom this Rule applies:
 - (i) the Purchaser shall not be bound to see to the regularity of the actions and proceedings of the Company pursuant to this Rule or to the application of the proceeds of sale; and
 - (ii) the validity of the sale shall not be impeached by any person.
- (l) The remedy of any Minority Member to whom this Rule applies in respect of the sale of his Shares is hereby expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.
- (m) The Company shall bear all costs incurred as a result of the sale of the Shares that are not otherwise borne by the Purchaser.

- 30B. If a takeover bid for the Company is announced after a notice under Rule 30A(c) is given but before an agreement for sale of the Shares is entered into, Rule 30A ceases to operate for those Shares. After the offer period of the takeover bid closes, despite Rule 30A(c) a new notice under Rule 30A(c) may be given.
- 30C. In addition to the powers contained in Rule 30A, the Company may sell all the shares of a Minority Member without complying with the procedure in Rule 30A if that Minority Member's holding was created by the transfer of a parcel of Shares that was less than the Minimum Shareholding at the time a proper ASTC transfer was initiated or a paper based transfer was lodged. The proceeds of the sale of those Shares, less the costs of the sale, must be sent to the Minority Member within a reasonable time after the sale. This Rule 30C does not apply to any shares transferred prior to 1 September 1999.
- 30D. The Company may remove or change the right of a Minority Member whose Shares may be sold under Rule 30C to vote or receive dividends for those Shares, provided that any dividends that have been withheld must be sent to the Minority Member within a reasonable time after the Shares have been sold.

LIEN ON SHARES

31. The Company shall have a first and paramount lien and charge upon:
- (a) all shares (other than fully paid shares) registered in the name of a Member (whether solely or jointly with others);
 - (b) all dividends payable from time to time in respect of such shares; and
 - (c) the proceeds of sale of such shares for all money (whether presently payable or not):
 - (i) called or payable at a fixed time in respect of such shares;
 - (ii) paid or to be paid by the Company in respect of such shares or on such Member's account; or
 - (iii) payable by such Member or his estate to the Company.

The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Rule.

The Company may do all such things as may be necessary or appropriate under the SCH Business Rules to protect any such lien or charge.

32. Notwithstanding the provisions of Rule 31 the Company's lien on shares and dividends from time to time payable in respect of such shares shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid amounts owed to the Company for the acquisition of any share under an employee incentive scheme, and to such amounts as the Company may be called upon by law to pay (and has paid) in respect of the shares of a Member or deceased person.

33. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days (or such longer period as is required by the Listing Rules) after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of a transmission event.
34. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
35. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

36. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
37.
 - (a) The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
 - (b) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends payable in respect of the forfeited shares and not actually paid before the forfeiture.
38. Subject to these Rules a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
39. [DELETED]
40. The proceeds of the sale of any forfeited share shall after the payment of costs and expenses of the sale be applied in or towards satisfaction of the unpaid calls or instalments and accrued interest and expenses thereon due from any such Member and

the residue, if any, shall be paid to such Member, his executors, administrators or assigns or as he may direct.

41. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest at a rate determined by the Directors from time to time from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares or if that liability is released or waived with the approval of holders of ordinary shares.
- 41A. (a) The forfeiture of a share extinguishes all interest in, and all claims and demands against the Company relating to, the forfeited share and, subject to Rule 41A(b), all other rights attached to the share.

(b) On completion of a sale, reissue or other disposal of a share under Rule 38, the rights which attach to the share which were extinguished under Rule 41A(a) revive.
42. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
43. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may effect a transfer of the share (including where necessary, to execute, on behalf of the former holder, an instrument of transfer) in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.
44. The provisions of these Rules as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.
- 44A. (a) The Directors may accept a surrender of a share by way of compromise of a claim.

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

CONVERSION OF SHARES INTO STOCK

45. [DELETED]
46. [DELETED]
47. [DELETED]

REMEDIES FOR LIABILITIES INCURRED BY THE COMPANY

48. Whenever any law for the time being of a country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empower any Government or taxing authority or Government official to require the Company to make any payment in respect of any shares registered in any of the Company's registers as held either jointly or solely by any Member or in respect of any dividends, bonuses or other moneys due or payable or accruing due or which may become due or payable to such Member by the Company on or in respect of any shares registered as aforesaid or for or on account or in respect of any Member and whether in consequence of:

- (a) a transmission event;
- (b) the non-payment of any income tax or other tax by such Member;
- (c) The non-payment of any estate, probate, succession, death, stamp or other duty by the executor or administrator of such Member or by or out of his estate;
- (d) any other act or thing;

the Company in every such case

- (i) shall be fully indemnified by such Member or his executor or administrator from all liability;
- (ii) shall have a lien upon all dividends, bonuses and other moneys payable in respect of the shares registered in any of the Company's registers as held either jointly or solely by such Member for all moneys paid by the Company in respect of the same shares or in respect of any dividend, bonus or other money as aforesaid thereon or for or on account or in respect of such Member under or in consequence of any such law together with interest at the rate of fifteen per cent (15%) per annum or such other rate as determined by the Directors thereon from date of payment to date of repayment and may deduct or set off against any such dividend, bonus or other money payable as aforesaid any moneys paid by the Company as aforesaid together with interest as aforesaid and may do all such things as may be necessary or appropriate for it to do under the SCH Business Rules to protect its lien;
- (iii) may recover as a debt due from such Member or his executor or administrator wherever constituted any moneys paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any dividend, bonus or other money as aforesaid then due or payable by the Company to such Member;
- (iv) subject to the Listing Rules and SCH Business Rules, may if any such money is paid or payable by the Company under any such law as aforesaid refuse to register a transfer of any shares by any such Member or his executor or administrator until such money and interest as aforesaid is set off or deducted as aforesaid or in case the same exceeds the amount of any such dividend, bonus or other money as aforesaid then due or payable by the Company to such Member until such excess is paid to the Company.

Nothing herein contained shall prejudice or affect any right or remedy which any such law may confer or purport to confer on the Company and as between the Company and every such Member as aforesaid his executor administrator and estate wheresoever constituted or situate and any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

ALTERATION OF CAPITAL

49. Subject to the Act, the Directors may do anything required to give effect to any resolution altering the Company's share capital, including, where a Member becomes entitled to a fraction of a share on a consolidation:
- (a) making cash payments;
 - (b) determining that fractions may be disregarded in order to adjust the rights of all parties;
 - (c) appointing a trustee to deal with any fractions on behalf of Members; and
 - (d) rounding up each fractional entitlement to the nearest whole share by capitalising any amount available for capitalisation under Rule 134 even though only some of the Members participate in the capitalisation.
50. [DELETED]
51. [DELETED]
52. [DELETED]
- 52A [DELETED]

GENERAL MEETINGS

53. An annual general meeting of the Company shall be held in accordance with the provisions of the Act. Any Director may whenever he thinks fit convene a general meeting, and general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.
- 53A. The Directors may, by notice to the ASX, change the venue for, postpone or cancel a general meeting, if they consider that the meeting has become unnecessary, or the venue would be unreasonable or impractical or a change is necessary in the interests of conducting the meeting efficiently, but:
- (a) a meeting which is not called by a Directors' resolution; and
 - (b) a meeting which is called in accordance with a Members' requisition under the Act;

may not be postponed or cancelled without the prior written consent of the persons who called or requisitioned the meeting.

54. (a) A notice of general meeting must:
- (i) be given within the time limits prescribed by the Act and in the manner authorised by Rule 136;
 - (ii) specify the date, time and place of the meeting;
 - (iii) state the general nature of the business to be transacted at the meeting and any other matter that the Act or Listing Rules require particular notice of; and
 - (iv) specify a place and fax number for the receipt of proxy appointments.
- (b) The accidental omission to give notice of any meeting or a proxy form to, or the non-receipt of notice of a meeting or a proxy form by, any person entitled to receive notice from the Company shall not invalidate the proceedings of any meeting.
- (c) A person's attendance at a general meeting waives any objection that person may have to:
- (i) 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) 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.
55. (a) Notice of every general meeting shall be given in any manner hereinafter authorised to:
- (i) every Member and every Director;
 - (ii) every person entitled to a share in consequence of a transmission event who has satisfied the Directors of his right to be registered as the holder of, or to transfer, the shares where the Member who, but for the transmission event, would be entitled to receive notice of the meeting;
 - (iii) every holder of preference shares in the Company;
 - (iv) the Auditor for the time being of the Company;
 - (v) while the Company is a listed company, the ASX; and
 - (vi) every person or entity entitled under a relevant law to receive such notice.
- (b) No other person shall be entitled to receive notices of general meetings.
- (c) A person may waive notice of any general meeting by written notice to the Company.

56. All business shall be special that is transacted at a general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance-sheets and the report of the Directors and Auditor, the appointment and fixing of the remuneration of the Auditor and the election of the Directors.

PROCEEDINGS AT GENERAL MEETINGS

57. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Three (3) Members present shall be a quorum.
58. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present (being not less than two (2)) shall be a quorum.
59. (a) The chairman, if any of the Board shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting and in default of their so doing the Members present shall elect one of their number to be chairman of the meeting.
- (b) The chairman shall be responsible for the general conduct of meetings of the Company and for the procedures to be adopted thereat. Except as otherwise required by Sections 250S and 250T of the Act, by statute or by these Rules, the chairman of any general meeting may at any time he considers it necessary or desirable for the proper and orderly conduct of the meeting demand the cessation of debate or discussion on any question, motion or resolution being considered by the meeting and require such question, motion or resolution to be put to a vote of the Members present, in which case a vote shall be taken on the question, motion or resolution without further debate or discussion by the Members present. The chairman may require the adoption of such procedures as in his opinion are necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the Company whether on a show of hands or on a poll.
60. (a) The chairman may postpone the meeting before it has started, whether or not a quorum is present, if, at the time and place appointed for the meeting, he considers that:
- (i) there is not enough room for the number of Members who wish to attend the meeting; or
- (ii) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.
- (b) A postponement under Rule 60(a) will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place

will be taken to be the time and place for the meeting as if specified in the notice which called the meeting originally).

- (c) The chairman may at any time during the course of the meeting:
 - (i) 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; and
 - (ii) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as he decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairman otherwise allows.
- (d) The chairman's rights under Rule 60(a) and 60(c) are exclusive and, unless the chairman requires otherwise, no vote may be taken or demanded by the Members present concerning any postponement, adjournment or suspension of proceedings.
- (e) Only unfinished business may be transacted at a meeting resumed after an adjournment.
- (f) Where a meeting is postponed or adjourned under this Rule 60, notice of the postponed or adjourned meeting must be given to the ASX, but except as provided by Rule 60(h), need not be given to any other person.
- (g) Where a meeting is postponed or adjourned, the Directors may, by notice to the ASX, postpone, cancel or change the place of the postponed or adjourned meeting.
- (h) Where a meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.

61. Subject to these Rules at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before the vote is taken, or before or immediately after the voting results on the show of hands are declared) a poll is demanded:

- (a) by the chairman;
- (b) by at least five (5) Members present having the right to vote on the resolution; or
- (c) by any Member or Members present representing not less than 5% of the votes that may be cast on the resolution on a poll.

Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

62. The demand for a poll:

- (a) may be withdrawn with the chairman's consent; and
 - (b) shall 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.
63. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.
- 63A. A poll cannot be demanded at a general meeting on the election of the chairman of the meeting.
64. In case of any dispute as to the admission or rejection of a vote the chairman shall determine the same and such determination made in good faith shall be final and conclusive.
65. Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the Members present at the meeting. A decision made in this way is for all purposes a decision of the Members. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 65A. [DELETED]
66. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company and to the provisions of these Rules:
- (a) on a show of hands every Member present shall have one vote;
 - (b) on a poll every Member present shall have one vote for every share held by him as at the record time.
- 66A. If a person present at a general meeting represents personally or by proxy, attorney or representative more than one Member, on a show of hands the person is entitled to one vote only even though he represents more than one Member.
67. Notwithstanding the provisions of Rule 66(b), voting rights in respect of each partly paid share held as at the record time shall be a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). In this Rule, amounts paid in advance of a call are ignored when calculating the proportion.
68. In the case of joint holders the vote of the senior who tenders a vote, whether in person, by proxy, by attorney or by a representative or otherwise as permitted under these Rules shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register the first recorded name being the most senior.
69. A person entitled to a share because of a transmission event may vote at a general meeting in respect of that share in the same way as if that person were the registered holder of the

share if, at least 48 hours before the meeting (or such shorter time as the Directors determine), the Directors:

- (a) admitted that person's right to vote at that meeting in respect of the share; or
- (b) were satisfied of that person's right to be registered as the holder of, or to transfer, the share.

Any vote duly tendered by that person must be accepted and the vote of the registered holder of those shares must not be counted.

69A. 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.

70. Where a Member holds a share on which a call or other amount payable to the Company has not been duly paid:

- (a) that Member is only entitled to be present at a general meeting and vote if that Member holds, as at the record time, other shares on which no money is then due and payable; and
- (b) on a poll, that Member is not entitled to vote in respect of that share but may vote in respect of any shares that Member holds, as at the record time, on which no money is then due and payable.

70A. A Member is not entitled to vote on a resolution if, under the Act or the Listing Rules, the notice which called the meeting specified that:

- (a) the Member must not vote or must abstain from voting on the resolution; or
- (b) a vote on the resolution by the Member must be disregarded for any purposes.

If the Member or a person acting as proxy, attorney or representative of the Member does tender a vote on that resolution, his vote shall be disregarded.

71. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

72. (a) Subject to these Rules, each Member entitled to vote at a general meeting may vote:

- (i) in person or, where a 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) An instrument appointing a proxy is valid if it is in accordance with the Act or in any form approved by the Directors.
- (d) For the purposes of this Rule 72 a proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointment is taken to have been signed or executed if the appointment:
 - (i) includes or is accompanied by a personal identification code allocated by the Company to the Member making the appointment; or
 - (ii) has been authorised by the Member in another manner approved by the Directors and specified in or with the notice of meeting.
- (e) A vote given in accordance with 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 received under Rule 72(i).
- (f) Unless the instrument or resolution appointing him provides differently, the appointment of a proxy, attorney or representative is taken to give the relevant person the same rights to speak, demand a poll, join in demanding a poll or act generally at the meeting as the Member would have had if he was present.
- (g) Unless otherwise provided in the appointment of a proxy, attorney or representative, an appointment will be taken to confer authority:
 - (i) 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 chairman, to vacate the chair or to adjourn the meeting; and
 - (C) to act generally at the meeting; and
 - (ii) 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 rescheduled or adjourned meeting or at the new venue.
- (h) A proxy form issued by the Company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with these Rules, the chairman of the relevant meeting (or another person specified in the form) is appointed as proxy.

- (i) A proxy or attorney may not vote at a general meeting or adjourned meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company at least 48 hours (or, in the case of an adjournment or postponement of a meeting, including an adjourned meeting, any lesser time that the Directors or the chairman of the meeting decides) before the time for holding the meeting or adjourned meeting or taking the poll, as applicable. An instrument is received by the Company under this Rule 72(i) when it is received in accordance with the Act, and to the extent permitted by the Act, if the instrument is produced or the transmission of the instrument is otherwise verified to the Company in the way specified in the notice.
- (j) The appointment of a proxy or attorney is not revoked by the appointee attending and taking part in the general meeting, but if the appointee votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointee's proxy or attorney on the resolution and in the event that the proxy or attorney does vote as the appointee's proxy or attorney on the resolution such vote will be disregarded.
- (k) Where a Member appoints two (2) proxies or attorneys to vote at the same general meeting:
 - (i) if the appointment does not specify the proportion or number of the Member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the Member's votes;
 - (ii) on a show of hands, neither proxy or attorney may vote if more than one proxy or attorney attends; and
 - (iii) on a poll, each proxy or attorney may only exercise votes in respect of those shares or voting rights the proxy or attorney represents.
- (l) Unless written notice of the matter has been received at the Company's registered office (or at another place specified for lodging an appointment of a proxy or attorney for the meeting) at least 48 hours (or, in the case of an adjournment or postponement of a meeting, any lesser time that the Directors or the chairman of the meeting decide) before the time for holding a meeting, adjourned meeting or poll, a vote cast by a proxy or attorney is valid even if, before the vote is cast:
 - (i) a transmission event occurs to the Member; or
 - (ii) the Member revokes the appointment of the proxy or attorney or revokes the authority under which a third party appointed the proxy or attorney.
- (m) Where authority is given to a proxy, attorney or representative concerning a meeting to be held on or before a specified date or at a specified place and that meeting is postponed to a later date or the meeting place is changed, the authority is taken to include authority to act at the rescheduled meeting unless the Member granting the authority gives the Company notice to the contrary under Rule 72(i).
- (n) The chairman of a meeting may:

- (i) permit a person claiming to be a representative to exercise the powers of a representative, even if the person is unable to establish to the chairman's satisfaction that he has been validly appointed; or
 - (ii) permit the person to exercise those powers on the condition that, if required by the Company, he produce evidence of the appointment within the time set by the chairman.
- (o) The chairman of a meeting may require a person acting as a proxy, attorney or representative to establish to the chairman's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairman may exclude the person from attending or voting at the meeting.
 - (p) The chairman may delegate his powers under Rules 72(n) and 72(o) to any person.
 - (q) The Directors may decide 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 a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors. The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

73. [DELETED]

74. [DELETED]

75. Persons in possession of pictorial-recording or sound-recording devices, placards, banners or articles considered by the Directors or the chairman of Directors or the chairman of the meeting to be dangerous, offensive or liable to cause disruption, or who refuse to produce or to permit examination of any articles in their possession or the contents thereof, or who behave or threaten to behave in a dangerous, offensive or disruptive way, or who are not entitled to receive a notice of meeting may be refused admission to any general meeting or may be required to leave and remain out of the meeting. The Directors or the chairman of Directors or the chairman of the meeting may delegate the powers conferred by this Rule to any person they think fit.

DIRECTORS - APPOINTMENT, RETIREMENT, REMUNERATION AND DISQUALIFICATION

- 76. The minimum number of Directors is four (4). The maximum number of Directors is to be fixed by the Directors, but may not be more than fourteen (14) unless the Company in general meeting resolves otherwise. The Directors must not determine a maximum which is less than the number of Directors in office at the time the determination takes effect.
- 77. All the directors of the Company shall be natural persons at least two (2) of whom ordinarily reside in the Commonwealth of Australia.
- 78. Each Director is required to hold, either in their own name or in the name of an entity controlled by the Director, one thousand (1,000) ordinary shares in the Company from not

later than the date two (2) months after the Director's appointment and during the period of office of the Director.

79. The Directors shall, subject to Rules 80, 84 and 112, be appointed by the shareholders in general meeting.
80. At the date of adoption of these Rules the Directors shall be the persons appointed as such in accordance with these Rules by the shareholders at the general meeting at which these Rules are adopted.
81.
 - (a) At every annual general meeting of the Company one-third of the Directors (excluding any Director who was appointed under Rule 84 and who must retire at that annual general meeting under Rule 84) or, if the number of such Directors is not a multiple of three (3), then the number nearest to but not exceeding one-third shall retire from office provided that no Director other than a Managing Director shall retain office for a period in excess of three (3) years or until the third annual general meeting following his appointment, whichever is the longer, without submitting himself for re-election even though such submission results in more than one-third retiring from office. A retiring Director shall be eligible for re-election.
 - (b) The Directors to retire in each year are those Directors who wish to retire and not offer themselves for re-election and, so far as is necessary to obtain the number required, those Directors who have been longest in office since their last election but as between persons who became Directors on the same day those who retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall retain office until termination of the meeting at which his successor is elected.
 - (c) The Directors to retire in each year (both as to number and identity) is decided having regard to the composition of the Board at the date of the notice calling the annual general meeting. A Director is not required to retire and is not relieved from retiring because of a change in the number or identity of the Directors after the date of the notice but before the meeting closes.
82. [DELETED]
83. No person (other than a person who is in office as a Director immediately before the meeting in question or has been nominated by the Directors for election at the meeting in question) shall be eligible for election to the office of Director at any general meeting unless, on or before the date that is 35 Business Days before the date of the general meeting, a notice in writing signifying his candidature is delivered to the Company's registered office duly signed:
 - (a) in the case of a Member nominating himself, by such Member; and
 - (b) in the case of a Member intending to nominate another person, by the nominee giving his consent to the nomination and by such Member signifying his intention to nominate the person.
84. The Directors shall have power at any time and from time to time to appoint as a Director any other person qualified to be a Director either to fill a casual vacancy or as an addition

to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with these Rules. Any Director appointed pursuant to this Rule shall hold office only until the conclusion of the next annual general meeting and shall then be eligible for re-election.

85. (a) The Directors appointed by the Board pursuant to Rule 84 may comprise executive officers of the Company or any related body corporate recommended for such appointment by the Chief Executive Officer of the Company.
- (b) A Director appointed in accordance with this Rule:
- (i) shall not be entitled to share in the remuneration of Directors pursuant to Rule 87(a) but instead shall be entitled to such remuneration as may be agreed between the Company and him in relation to his position as an executive officer; and
- (ii) shall, unless the Board otherwise resolves, cease to hold office as a Director if for any reason he ceases to be an executive officer of the Company or a related body corporate.
86. [DELETED]
87. (a) Each Director is entitled to such remuneration from the Company for his services as a Director as the Directors decide but the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting.
- (b) The remuneration of a Director shall be deemed to accrue from day to day.
- (c) The Directors shall also be entitled to be paid or reimbursed their reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors, any committee of the Directors, general meeting of the Company or otherwise in and about the business of the Company or to be paid such reasonable fixed allowance to cover such expenses as the Directors shall from time to time determine.
- (d) If a Director, in performing his or her duties as a Director, with the concurrence of the Directors, performs extra services or makes any special exertions for the benefit of the Company, the Directors may cause that Director to be paid out of the funds of the Company such special and additional remuneration as the Directors decide is appropriate having regard to the value to the Company of the extra services or special exertions.
- (e) Fees payable by the Company and its subsidiaries to non-executive Directors shall be by a fixed sum, and not by a commission on or a percentage of profits or operating revenue.
- (f) Remuneration payable by the Company and its subsidiaries to executive Directors shall not include a commission on or percentage of operating revenue.
- (g) [DELETED]

- (h) The Chairman of Directors elected pursuant to Rule 105 shall, while he holds office, be entitled to the use of a motor vehicle provided by the Company of such make and model as may be determined from time to time by the Directors.

88. The office of Director shall become vacant if the Director:

- (a) ceases to be a Director by virtue of the Act;
- (b) becomes bankrupt, insolvent or makes any arrangement or composition with his creditors generally;
- (c) becomes prohibited from being a Director by reason of any order made under the Act;
- (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (e) resigns his office by notice in writing to the Company or if he be removed from office by a general meeting pursuant to Section 203D of the Act or pursuant to these Rules;
- (f) for more than three (3) months is absent from meetings of the Directors held during that period, without the Directors' permission; or
- (g) is convicted on indictment of an offence and the Directors do not within one (1) month after that conviction resolve to confirm the Director's appointment or election (as the case may be) to the office of Director.

89. (a) No Director shall be disqualified by his office as a Director from:

- (i) holding any other office or place of profit (except that of Auditor) in the Company in conjunction with the office of Director and any such other office or place of profit may be on such terms as to remuneration and otherwise as the Directors may determine;
- (ii) becoming a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or which holds any shares in the Company or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefit received by him as a director or officer of or from his interest in such company; or
- (iii) contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way directly or indirectly interested be avoided nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established.

- (b) A Director who has an interest in a matter that is being considered at a meeting of Directors may, despite that interest, vote, be present and counted in a quorum at the meeting, unless that is prohibited by the Act or the Listing Rules. No act of the Company is invalid or voidable by reason only of the failure of a Director to comply with such a prohibition.
- (c) A Director may be appointed as the Director in whose presence the Seal is to be affixed to any instrument notwithstanding that he is interested in the contract or arrangement to which the instrument relates and the fact that one or more Directors attests the affixation of the Seal to any document evidencing a contract or arrangement in which he is interested shall not in any way affect the validity of the said document.
- (d) The Directors may exercise the voting power conferred by the shares or other interest in any such other body corporate held or owned by the Company, or exercisable by them as Directors of such other body corporate in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers of such body corporate), and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director or other officer of such body corporate and as such is or may become interested in the exercise of such voting rights in manner aforesaid.
- (e) The Directors may make regulations requiring disclosure of interests that a Director, and any person deemed by the Directors to be related to the Director, may have in any matter concerning the Company or a related body corporate. The extent of and any conditions on which disclosure is required will be determined by the Directors. Any regulations made under this Rule will bind all Directors. The Secretary of the Company must keep a record of every disclosure made in accordance with any regulations made under this Rule. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under this Rule.

DIRECTORS - POWERS AND DUTIES

- 90. The business of the Company shall be managed solely by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Rules, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Rules and to the provisions of the Act.
- 91. [DELETED]
- 92. The Directors may at any time and from time to time appoint a manager (either a natural person or a company) to manage and/or render services to the Company in relation to the management of the investments of the Company and generally in relation to the business and affairs of the Company upon and subject to any terms and conditions and may delegate to such manager upon such conditions as they think fit power to manage and supervise any investments of the Company and generally the business and affairs of the Company. A manager shall receive such remuneration as the Directors may determine.

93. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.
- 93A. Debentures or other securities may be issued on the terms and at prices decided by the Directors, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the Company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing Directors.
94. The Directors may exercise all the powers of the Company in relation to any Duplicate Seal for use outside the State.
95. (a) The Directors may:
- (i) appoint or employ any person as an officer, agent or attorney of the Company for the purposes, with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the Directors), for any period and on any other conditions they decide;
 - (ii) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and
 - (iii) remove or dismiss any officer, agent or attorney of the Company at any time, with or without cause.
- (b) A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the Directors decide.
96. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, for and on behalf of the Company by any two (2) Directors or in such other manner as the Directors from time to time determine.
97. The Directors shall cause minutes to be made:
- (a) of all appointments of officers;
 - (b) of names of the Directors present at all meetings of the Company, of the Directors or any committee of Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, of the Directors or any committee of Directors;
 - (d) of all declarations or notices given by any Directors pursuant to the Act; and
 - (e) of all orders made by Directors and any committee of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting and shall be prima facie evidence of the matter stated in such minutes.

98. If the Directors or any of them or any other person shall become or be about to become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or the persons so becoming liable as aforesaid from any loss in respect of such liability.
- 98A. Nothing in Rules 92 to 98 limits the general nature of Rule 90.

DIRECTORS - PROCEEDINGS

99. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. A Director may at any time and the Secretary shall on the request of a Director convene a meeting of the Directors.
- 99A. (a) The contemporaneous linking together by telephone or other method of audio or audio visual communication of a number of the Directors sufficient to constitute a quorum, constitutes a meeting of the Directors and all the provisions in these Rules 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 telephone or audio or audio visual communication.
- (b) A Director participating in a meeting by telephone or audio or audio visual communication is to be taken to be present in person at the meeting.
- (c) A Director shall not leave a meeting by telephone or audio or audio visual communication by disconnecting the Director's telephone or audio or audio visual communication device unless the Director has previously obtained the consent of the chairman of the meeting and shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless the Director has previously obtained such consent.
100. Subject to these Rules questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
101. Notwithstanding the provisions of Rule 100 such a casting vote shall not be exercised where two (2) Directors only are present and form a quorum.
102. (a) Any Director with the approval of a majority of the Directors may appoint any person (whether a Member or not) to be an alternate Director in his place during such period as he thinks fit.
- (b) One person may act as alternate Director to more than one (1) Director.

- (c) Any person while he so holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place.
 - (d) 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 own right.
 - (e) An alternate Director shall not require any share qualification, and shall ipso facto vacate office if the appointor vacates office as a Director or removes the appointee from office provided however that when a Director retires at an annual general meeting either by rotation or otherwise pursuant to these Rules and is re-appointed as a Director at such meeting his alternate Director (if any) shall not ipso facto cease to be an alternate Director unless the instrument appointing him as an alternate Director otherwise provides.
 - (f) Appointment of an alternate Director:
 - (i) shall cease and determine on the happening of any event which if he was a Director would render him legally disqualified from acting as a Director; and
 - (ii) may be terminated or suspended at any time by the appointee or by a majority of the other Directors.
 - (g) An appointment, or the termination or suspension of an appointment of an alternate Director, must be in writing and signed and takes effect only when the Company has received notice in writing of the appointment, termination or suspension.
 - (h) An alternate Director is not to be taken into account in determining the minimum or maximum number of Directors allowed or the rotation of Directors under these Rules.
 - (i) 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.
 - (j) An alternate Director shall not be entitled to remuneration from the Company in his capacity as an alternate Director but the Company may reimburse him for all travelling and other expenses incurred by him in his capacity as an alternate Director in attending meetings of Directors or otherwise on the Company's business.
 - (k) An alternate Director, when acting as a Director, is responsible to the Company for his own acts and defaults and is not to be taken to be the agent of the Director by whom he was appointed.
103. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two (2).

104. The continuing Directors may act notwithstanding any vacancy in their body, but if their number is reduced below the number fixed by or pursuant to these Rules as the minimum number of Directors or as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of filling a casual vacancy or to summon a general meeting of the Company but may not act for any other purpose.
105. The Directors may elect a chairman and deputy chairman of their meetings and determine the period for which they are to hold office but if no such chairman or deputy chairman is elected or if at any meeting the chairman or, in his absence, the deputy chairman, is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
106. The Directors may delegate any of their powers to committees consisting of such Director or Directors as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
107. The meetings and proceedings of any such committee shall be governed by the provisions of these Rules regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under Rule 106. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
108. All Directors (including any alternate Director) shall be entitled to receive reasonable notice of a meeting of Directors provided that it shall not be necessary to give notice of a meeting of Directors to any Director for the time being on a leave of absence approved by the Directors but if, being a Director on a leave of absence approved by the Directors, he has appointed an alternate Director under the provisions of these Rules notice shall be given to such alternate Director.
109. All acts done at any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.
110. All acts done at a meeting of Directors of which notice has not been duly given to every Director shall, provided each Director who has not received proper notice consents to waive such notice, be as valid as if proper notice had been duly given to and received by all the Directors.
111. (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 from considering the resolution in question; and

(C) any Director who would be prohibited by the Act from voting on the resolution in question,

sign or consent to a written resolution; and

(ii) the Directors who sign or consent to the resolution would have constituted a quorum at a meeting of Directors held to consider that resolution,

then the resolution is taken to have been passed by a meeting of the Directors.

(b) A Director may consent to a resolution by:

(i) signing the document containing the resolution (or a copy of that document); or

(ii) giving to the Company at its registered office a written notice (including by fax or other electronic means) addressed to the Secretary or to the chairman of Directors signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them.

CHIEF EXECUTIVE OFFICER

112. The Directors may from time to time appoint a Chief Executive Officer of the Company for such period and on such terms as they think fit and (subject to the terms of any agreement entered into in any particular case) may revoke any such appointment. The Chief Executive Officer shall be the Managing Director of the Company and shall ex officio be a Director of the Company.
113. The Chief Executive Officer shall, subject to the provisions of these Rules and to the terms of any agreement entered into in any particular case, receive such remuneration from the Company or any of its subsidiaries as the Directors may determine.
114. The Directors may entrust to and confer upon the Chief Executive Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and may from time to time revoke, withdraw, alter, or vary all or any of these powers. The Chief Executive Officer shall at all times and in all respects be subject to the control of the Directors of the Company.
115. The Chief Executive Officer shall not while he continues to hold that office be subject to retirement by rotation in his capacity as a Director of the Company and he shall not be taken into account in determining the rotation or retirement of Directors or the number of Directors to retire but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Chief Executive Officer from any cause he shall ipso facto immediately cease to be the Managing Director and a Director of the Company.

SECRETARY

116. A Secretary shall be appointed in accordance with the Act by the Directors for such term, at such remuneration, and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
117. The Directors may also appoint a person as an Acting Secretary or as a temporary substitute for the Secretary for such term, at such remuneration and upon such conditions as they think fit; and any person so appointed may be removed by them.

BRANCH REGISTERS

118. [DELETED]

THE SEALS

119. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.
- 119A. The authority to use the Seal may be given before or after the Seal is used. Where authority is given after the Seal is used, it shall be deemed to have been given at the time the Seal is affixed.
- 119B. The Company may execute a document without using the Seal if the document is signed by two (2) Directors of the Company or a Director and the Secretary of the Company.
120. [DELETED]
121. The Directors may by resolution determine either generally or in a particular case where the Seal is to be affixed to any instrument that the signature of any Director or Secretary or any other person may be affixed by some mechanical or other means (other than autographic) specified in such resolution.
122. (a) The Company may have for use in any place outside the State a Duplicate Seal. The Duplicate Seal must be a copy of the Seal with the words "duplicate seal" added.
- (b) The Company may by writing under its Seal authorise any person appointed for the purpose in the relevant place outside the State to affix the Duplicate Seal for such place to any instrument to which the Company is a party.
- (c) The authority of any such agent shall as between the Company and any person dealing with the agent continue during the period (if any) mentioned in the instrument (conferring the authority) or if no period is therein mentioned then until notice of the revocation or termination of the agent's appointment shall have been given to the person dealing with him.
- (d) [DELETED]

- (e) A deed, certificate or other instrument to which the Duplicate Seal is duly affixed shall bind the Company as if it had been sealed with the Seal of the Company.

ACCOUNTS

123. [DELETED]

124. [DELETED]

AUDITOR

125. [DELETED]

126. [DELETED]

DIVIDENDS AND RESERVES

127. (a) The Directors may pay any interim and final dividends that, in their judgment, the financial position of the Company justifies.
- (b) The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.
- (c) The Directors may pay any dividend required to be paid under the terms of issue of a share.
- (d) Paying a dividend does not require confirmation at a general meeting.
- 127A. Subject to the SCH business rules, the Directors may fix a record date for a dividend, with or without suspending the registration of transfers from that date under Rule 26.
- 127B. Subject to the SCH business rules, a dividend in respect of a share must be paid to the person who is registered, or entitled under Rule 22(c) to be registered, as the holder of the share:
- (a) where the Directors have fixed a record date in respect of the dividend, on that date; or
- (b) where the Directors have not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,
- and a transfer of a share that is not registered, or left with the Company for registration under Rule 22(b), on or before that date is not effective, as against the Company, to pass any right to the dividend.
- 127C. Subject to the SCH business rules, where a person is entitled to a share because of a transmission event, the Directors may, but need not, retain any dividends payable on that share until that person becomes registered as the holder of that share or transfers it.
128. (a) The Directors may set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending any such application may, at the like discretion, either be

employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit.

The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute.

- (b) The Directors may divide the reserve fund into such special funds as they think fit.
129. Subject to any rights or restrictions attached to any shares or class of shares:
- (a) all dividends must be paid equally on all shares, except that a partly paid share confers an entitlement only to the proportion of the dividend which the amount paid (not credited) on the share is of the total amounts paid and payable (excluding amounts credited);
 - (b) for the purposes of Rule 129(a), unless the Directors decide otherwise, an amount paid on a share in advance of a call is to be taken as not having been paid until it becomes payable; and
 - (c) interest is not payable by the Company on any dividend.
130. The Directors may deduct from any dividend payable to any Member all sums of money, if any, presently payable to the Company on account of calls or otherwise in relation to the shares of the Company.
131. When resolving to pay a dividend, the Directors may:
- (a) direct payment of the dividend wholly or partly by the distribution of specific assets, including paid-up shares or other securities of the Company or of another body corporate, either generally or to specific Members; and
 - (b) unless prevented by the Listing Rules, direct payment of the dividend 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 other Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.
132. (a) The Directors may decide the manner and means of the payment of any dividend or other amount in respect of a share. Without limiting any other method of payment which the Company may adopt, any dividend or other amount payable by the Company to a Member in respect of a share may be paid:
- (i) by cheque sent to the address of the Member shown in the register or, in the case of joint holders, to the address shown in the register of any of the joint holders, or to such other address as the Member or any of the joint holders in writing direct; or
 - (ii) at the risk of the Member or the joint holders, by such electronic or other means approved by the Directors directly to an account nominated in writing by the Member or the joint holders.

- (b) The Directors may adopt procedures limiting the type of accounts which are eligible to receive payment under Rule 132(a)(ii).
- (c) A cheque sent under Rule 132(a)(i) may be made payable to bearer or to the order of the Member to whom it is sent or another person that the Member directs and is sent at the Member's risk.
- (d) Any one of two (2) or more joint holders may give effective receipts for any dividend, bonus, interest or other distribution or payment in respect of the share held by them as joint holders.
- (e) The Directors may:
 - (i) establish a share investment plan on terms they decide, under which:
 - (A) the whole or any part of any dividend or interest due to Members or holders of any convertible securities of the Company who participate in the plan on their shares or any class of shares or any convertible securities; or
 - (B) any other amount payable to Members,
 may be applied in subscribing for or purchasing securities of the Company or of a related body corporate; and
 - (ii) amend, suspend or terminate a share investment plan.

TRADING BONUSES

133. [DELETED]

CAPITALISATION OF PROFITS

134. (a) Subject to the Listing Rules, any rights or restrictions attached to any shares or class of shares and any special resolution of the Company, the Directors may capitalise and distribute among those Members who 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 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 an issue price decided 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 134(b)(i) and partly as specified in Rule 134(b)(ii).

The Members entitled to share in the distribution must accept that application in full satisfaction of their interest in the capitalised amount.

- (c) Rules 127A, 127B and 129 apply, so far as they can and with any necessary changes, to capitalising an amount under this Rule 134 as if references in those Rules to:
 - (i) a dividend were references to capitalising an amount; and
 - (ii) a record date were references to the date the directors resolve to capitalise the amount under this Rule 134.
 - (d) Where in accordance with the terms and conditions on which options to take up shares are granted (and being options existing at the date of the passing of the resolution referred to in Rule 134(b)) a holder of those options will be entitled to an issue of bonus shares under this Rule 134, the Directors may in determining the number of unissued shares to be so issued, allow in an appropriate manner for the future issue of bonus shares to options holders.
135. (a) To give effect to any resolution to satisfy a dividend as set out in Rule 131(a) or to capitalise any amount under Rule 134, the Directors may:
- (i) settle as they think expedient any difficulty that arises in making the distribution or capitalisation and, in particular:
 - (A) make cash payments in cases where shares or other securities in the Company become issuable in fractions; and
 - (B) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties;
 - (ii) fix the value for distribution of any specific assets;
 - (iii) pay cash or issue shares or other securities to any Member in order to adjust the rights of all parties;
 - (iv) vest any of those specific assets, cash, shares or other securities in a trustee on trust for the persons entitled to the dividend or capitalised amount; and
 - (v) authorise any person to make, on behalf of all the Members entitled to any further shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another body corporate which provides, as appropriate:

- (A) for the issue to them of those further shares or other securities credited as fully paid up; or
- (B) for payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by applying their respective proportions of the amount resolved to be capitalised.

Any agreement made under an authority referred to in this Rule 135(a)(v) is effective and binds all Members concerned.

- (b) If the Company distributes to Members (either generally or to specific Members) securities in the Company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those Members appoints the Company as his agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.

NOTICES

136. (a) Without limiting any other way in which notice may be given to a Member under these Rules, the Act or the Listing Rules, the Company may give a notice to a Member by:
- (i) delivering it personally to the Member;
 - (ii) sending it by prepaid post to the Member's address in the register or any other address the Member supplies to the Company for giving notices; or
 - (iii) sending it by fax or other electronic means to the fax number or electronic address the Member has supplied to the Company for giving notices.
- (b) The accidental omission to give notice of any general meeting to or the non-receipt of any such notice by any of the Members or the Auditors or a Stock Exchange (if necessary) shall not invalidate the proceedings at or any resolution passed at any such meeting.
- 136A. Where a Member does not have a registered address or where the Company believes that Member is not known at the Member's registered address, all notices are taken to be:
- (a) given to the Member if the notice is exhibited in the Company's registered office for a period of 48 hours; and
 - (b) served at the commencement of that period,
- unless and until the Member informs the Company of the Member's address.
137. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected on the day after the date of its posting. Notice given by facsimile transmission or other electronic means shall be deemed to have been received on the day of dispatch thereof.

138. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of Members in respect of the share and notice so given shall be notice to all the joint holders of the share.
139. (a) The Company may give a notice to a person entitled to a share as a result of a transmission event by delivering it or sending it in the manner authorised by Rule 136(a) addressed to the name or title of the person, to:
- (i) the address, fax number or electronic address that person has supplied to the Company for giving notices to that person; or
 - (ii) if that person has not supplied an address, fax number or electronic address, to the address, fax number or electronic address to which the notice might have been sent if that transmission event had not occurred.
- (b) A notice given to a Member under Rules 136(a) or 138 is, even if a transmission event has occurred and whether or not the Company has notice of that occurrence:
- (i) duly given for any shares registered in that person's name, whether solely or jointly with another person; and
 - (ii) sufficiently served on any person entitled to the shares because of the transmission event.
- (c) A notice given to a person who is entitled to a share because of a transmission event is sufficiently served on the Member in whose name the share is registered.
- (d) A person who, because of a transfer of shares, becomes entitled to any shares registered in the name of a Member, is taken to have received every notice which, before that person's name and address is entered in the register for those shares, is given to the Member complying with Rules 136 to 139A.
- 139A. A reference in these Rules to a written notice includes a notice given by fax or other electronic means.
- 139B. Rules 136 to 139A (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

WINDING UP

140. Subject to these Rules and 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 to pay:
 - (i) all 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 number of 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 140(a), any amount unpaid on a share is to be treated as property of the Company;
 - (c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under Rule 140(a) must be reduced by the amount unpaid on that share at the date of the distribution; and
 - (d) if the effect of the reduction under Rule 140(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the Company.
141. (a) If the Company is wound up, the liquidator may, with the sanction of a special resolution:
- (i) divide amongst the Members the whole or any part of the Company's property; and
 - (ii) decide how the division is to be carried out as between the Members or different classes of Members.
- (b) A division under Rule 141(a) need not accord 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 141(a) does not accord 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 141(a) includes securities with a liability to calls, any person entitled under the division to any of the securities may, within 10 days after the passing of the special resolution referred to in Rule 141(a), by written notice direct the liquidator to sell the person's proportion of the securities and account for the net proceeds. The liquidator must, if practicable, act accordingly.
 - (e) Nothing in this Rule 141 takes away from or affects any right to exercise any statutory or other power which would have existed if this Rule were omitted.
 - (f) Rule 135 applies, so far as it can and with any necessary changes, to a division by a liquidator under Rule 141(a) as if references in Rule 135 to:
 - (i) the Directors were references to the liquidator; and
 - (ii) a distribution or capitalisation were references to the division under Rule 141(a).

INDEMNITY

142. To the extent permitted by law, the Company shall indemnify each person who is or has been an officer of the Company, who is or has been an officer of a related body corporate of the Company and in that capacity is or was a nominee of the Company, or who is or has been an officer of a related body corporate and of the Company itself, on a full indemnity basis against any liability incurred by the person:
- (a) in his or her capacity as an officer of the Company or of a related body corporate; and
 - (b) 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 involves a lack of good faith.
143. To the extent permitted by law, the Company shall indemnify each person who is or has been an officer of the Company, who is or has been an officer of a related body corporate of the Company and in that capacity is or was a nominee of the Company, or who is or has been an officer of a related body corporate and of the Company itself, on a full indemnity basis against any liability for costs and expenses incurred by the person in his or her capacity as an officer of the Company or of a related body corporate:
- (a) in defending any 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 Corporations Act.
- 143A. The Company may pay a premium in respect of a contract insuring a person who is or has been an officer of the Company or of a related body corporate of the Company against a liability incurred by the person as such an officer, except in circumstances prohibited by the Corporations Act. In the case of a Director, any such premium shall, for the purposes of these Rules and, in particular Rule 87(a), not be regarded as remuneration paid to that Director.
- 143B. For the purposes of Rules 142, 143 and 143A the word "officer" has the meaning given to that word in section 9 of the Corporations Act.
144. To the extent permitted by law, no Chief Executive Officer, Director, Manager, Secretary, Auditor or other officer of the Company shall be liable for:
- (a) the acts, receipts, neglects or defaults of any other Director or officer;
 - (b) joining in any receipt or other act for conformity;
 - (c) any loss or expense or happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company;
 - (d) the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested;

- (e) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited;
- (f) any loss occasioned by any error of judgment, omission, default or oversight on his part; or
- (g) any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto,

unless the same happens through his own negligence, default, breach of duty or breach of trust in relation to the Company.

- 144A. The Company may enter into a deed with any officer to give effect to the rights conferred by Rules 142 to 144A inclusive or the exercise of a discretion under Rules 142 to 144A inclusive on such terms as the Directors think fit which are not inconsistent with Rules 142 to 144A inclusive.
145. Every Manager, Secretary, Auditor, trustee, officer, servant, accountant and all other persons employed in the business of the Company shall before entering on his duties sign a declaration (if required by the Directors) pledging himself to observe a strict secrecy representing all transactions of the Company the state of accounts and everything relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any duly convened and constituted general meeting or by a court of law except so far as may be necessary to comply with any of the provisions in these Rules contained.
146. The Company is hereby authorised to do anything which in accordance with the provisions of the Act a company may do if so authorised by its Rules.
147. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interests of the Members to communicate.

INSPECTION OF AND ACCESS TO RECORDS

148. (a) A person who is not a Director does not have the right to inspect any of the board papers, books, records or documents of the Company, except as provided by law, these Rules or as authorised by the Directors or by resolution of the Members.
- (b) The Company may enter into contracts with its Directors or former Directors agreeing to provide continuing access for a specified period after the Director ceases to be a Director to board papers, books, records and documents of the Company which relate to the period during which the Director or former Director was a Director on such terms and conditions as the Directors think fit and which are not inconsistent with this Rule 148.
- (c) The Company may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in Rules 148(a) and 148(b).

- (d) This Rule 148 does not limit any right the Directors or former Directors otherwise have.

GENERAL

149. Each Member submits to the non-exclusive jurisdiction of the Supreme Court of the State, the Federal Court of Australia and the courts which may hear appeals from those courts.
150. (a) Any provision of, or the application of any provision of, these Rules 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, these Rules 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.
151. Any amount payable to the holder of a share, whether in relation to dividends, repayment of capital, participation in surplus property of the Company or otherwise, may, with the agreement of the holder or under the terms of issue of the share, be paid in the currency of a country other than Australia. The Directors may fix a time before the payment date as the time at which the applicable exchange rate will be determined for that purpose.

15/11/2007