

**CONSTITUTION  
of  
BSA LIMITED  
(ACN 088 412 748)**

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**GENERAL**

**1. Name of the company**

The Name of the company is BSA Limited.

**2. Limited liability**

The liability of the members is limited.

**3. Interpretation**

(1) In this Constitution:

- (a) **Article** means an article of this Constitution as amended from time to time;
- (b) **ASX** means Australian Stock Exchange Limited;
- (c) **Auditor** means the appointed auditor of the company;
- (d) **CHESS** means Clearing House Electronic Subregister System;
- (e) **CHESS Rules** means the SCH Business Rules and the provisions of the Law and Listing Rules concerning the electronic share registration and transfer system;
- (f) **CHESS Approved Securities** means securities of the company which are the subject of the CHESS Rules;
- (g) **Constitution** means this Constitution as amended from time to time;
- (h) **Escrow Period** in relation to any Restricted Securities, means the period during which those Restricted Securities are to be held in escrow, as provided under the Listing Rules;
- (i) **Law** means the Corporations Law;
- (j) **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;
- (k) **Restricted Securities** has the meaning given in the Listing Rules;
- (l) **Restriction Agreement** means a restriction agreement between the company and a member under the Listing Rules;
- (m) **SCH** means ASX Settlement and Transfer Corporation Pty Limited

- (n) **SCH Business Rules** means the business rules made by SCH as approved as the securities clearing house under the law;
  - (o) **Seal** means the common seal of the company (if any) and includes any duplicate common seal and any official seal of the company;
  - (p) words denoting any gender include all genders;
  - (q) headings are for convenience only and shall not affect interpretation;
  - (r) the word person includes a firm, a body corporate, an unincorporated body or association or an authority;
  - (s) the singular includes the plural and vice versa;
  - (t) the verb include in all its tenses, parts, variants and usages is not used as a word of limitation;
- (2) Division 10 of Part 1.2 of the Law applies in relation to this Constitution as if it were an instrument made under the Law as in force on the day when this Constitution become binding on the company.
- (3) Except so far as a contrary intention appears in the Constitution, an expression has, in a provision of this Constitution that deals with a particular provision of the Law, the same meaning as in the provision of the Law.
- (4) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.

#### **4. Replaceable Rules not to apply**

The provisions of the Law that apply as replaceable rules do not apply to the company.

#### **5. Application of Listing Rules**

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

- (1) Notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done.
- (2) Nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done.
- (3) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (4) If the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.
- (5) If the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.
- (6) If any provision of this Constitution is or becomes inconsistent with the Listing Rules this Constitution is deemed not to contain that provision to the extent of the inconsistency.

## SHARE CAPITAL

### 6. Power of directors to issue shares and options

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, but subject to the Law, shares or options over shares in the company may be issued by the directors and any such share may be issued with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the directors, subject to any resolution of the company, may decide.

### 7. Preference shares

The company may not issue preference shares, including redeemable preference shares, except in accordance with the Law.

## CONVERSION OF SHARES INTO STOCK

### 8. Power to convert shares into stock

The company may by resolution passed in general meeting alter the provisions of this Constitution:

- (a) by converting, or providing for the conversion of, all or any of its paid up shares into stock, or
- (b) by reconverting, or providing for the reconversion of, any stock into paid up shares of any denomination.

### 9. General application of this Constitution

- (1) Subject to sub-article (2), where shares have been converted into stock, the provisions of this Constitution relating to the transfer of shares apply, so far as they are capable of application, to the transfer of the stock or of any part of the stock.
- (2) The directors may fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

### 10. Rights and privileges of stockholders

- (1) The holders of stock have, according to the amount of the stock held by them, the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as they would have if they held the shares from which the stock arose.
- (2) No such privilege or advantage (except participation in the dividends and profits of the company and in the property of the company on winding up) shall be conferred by any amount of stock that would not, if existing in shares, have conferred that privilege or advantage.

### 11. Interpretation of references to share and shareholder

The provisions of this Constitution that are applicable to paid up shares apply to stock, and references in those provisions to share and shareholder shall be read as including references to stock and stockholder, respectively.

## ALTERATION AND REDUCTION OF CAPITAL

### 12. Power to alter capital

The company may by resolution passed in general meeting:

- (a) consolidate and divide all or any of its shares into a larger amount than its existing shares;
- (b) subdivide all or any of its shares into shares of a smaller amount but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each share of a

smaller amount is the same as was in the case of the share from which the share of a smaller amount was derived: or

- (c) cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or that have been forfeited.

**13. Power to reduce capital**

Subject to the Law, the company may, by special resolution, reduce its share capital.

**CAPITAL – GENERAL**

**14. Brokerage and commission**

- (a) The company may exercise the powers to pay brokerage or commission conferred by the Law in the manner provided by the Law.
- (b) The brokerage or commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.

**15. Recognition of third party interests**

- (a) Except as required by law, the company shall not recognise a person as holding a share upon any trust.
- (b) The company is not bound by or compelled in any way to recognize (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by this Constitution or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

**16. Share and option certificates and CHESSE statements**

**The company must issue to each member and option holder, in the absolute discretion of the directors, either:**

- (1) one or more certificates for the securities held by the person; or
- (2) a statement of holdings required by the CHESSE Rules.

A certificate for the securities need not be issued if the Law permits that. Directors may cancel a certificate and not issue a replacement if the Law permits that.

- (3) The company is not bound to issue more than one certificate or statement for shares or options held by several persons.
- (4) Delivery of a certificate for a share or option or a statement of holdings may be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering or posting the certificate or statement in accordance with the written instructions of the holder. Delivery of a certificate for a share or option or a statement to one of several joint holders is sufficient delivery to all such holders.
- (5) If satisfactory evidence has been received by the company that a certificate for shares has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of, and the holder has undertaken in writing to the company to return the certificate to the company if it is found or received by the holder, then, subject to sub-article (1), the company must issue a replacement certificate in accordance with the law.

- (6) If a certificate for shares has been worn out or defaced and has been cancelled by the Company the person whose name is entered as the member in respect of those shares in the Register is entitled, subject to sub-article (1), to receive a replacement certificate in accordance with the Law.

#### **17. Joint holders of shares**

- (1) Where two or more persons are registered as the joint holders of shares then they are deemed to hold the shares as joint tenants with rights of survivorship.
- (2) The company is not bound to register more than 3 persons as joint holders of a share.

#### **18. Lien on shares**

- (1) The company has a first and paramount lien on all share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.
- (2) The company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a sole holder for all money presently payable by him or his estate to the company.
- (3) The directors may at any time exempt a share wholly or in part from the provisions of this Article.
- (4) The company's lien (if any) on a share extends to all dividends payable in respect of the share.
- (5) Nothing in this Constitution prejudices or affects any right or remedy which any law may confer on the company and, as between the company and every member, member's executors, administrator and estate wherever constituted or situated, any right or remedy which any law confers on the company is enforceable by the company.

#### **19. Exercise of lien**

- (1) Subject to sub-article (2), the company may sell, in such manner as the directors think fit, any shares on which the company has a lien.
- (2) A share on which the company has a lien shall not be sold unless:
  - (a) a sum in respect of which the lien exists is presently payable; and
  - (b) the company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

#### **20. Completion of sale**

- (1) For the purpose of giving effect to sale pursuant to Article 19, the directors may authorise a person to transfer the shares sold to the purchaser of the shares.
- (2) The company shall register the purchaser as the holder of the shares comprised in any such transfer and the purchaser is not bound to see to the application of the purchase money.
- (3) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.

**21. Application of proceeds of sale**

The proceeds of a sale mentioned in Article 19 shall be applied by the company 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 any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person who was entitled to the shares immediately prior to the sale.

**CALLS ON SHARES**

**22. Directors power to make calls**

- (1) The directors may make calls upon the members in respect of any money unpaid on the shares of the members and not by the terms of issue of those shares made payable at fixed times.
- (2) Each member shall, upon receiving at least 14 days notice specifying the time or place of payment, pay to the company at the time or times and place so specified the amount called on his shares.
- (3) The directors may revoke or postpone a call.

**23. When made and installments**

- (1) A call shall be taken to have been made at the time when the resolution of the directors authorising the call was passed.
- (2) A call may be required to be paid by installments.

**24. Liability of joint holders for calls**

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

**25. Interest on unpaid amounts**

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment as such rate not exceeding 12% per annum as the directors determine, but the directors may waive payment of that interest wholly or in part.

**26. Fixed sums deemed to be called**

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

**27. Differentiation between holders**

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

**28. Prepayments of calls**

- (1) The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.

- (2) The directors may authorise payment by the company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, as such rate, not exceeding the prescribed rate, as is agreed upon between the directors and the member paying the sum.
- (3) For the purposes of sub-article (2), the prescribed rate of interest is:
  - (a) if the company has, by resolution, fixed a rate-the rate so fixed; and
  - (b) in any other case – 8% per annum.

## **TRANSFER OF SHARES**

### **29. Transferability of shares**

- (1) Subject to this Constitution, a member may transfer all or any of the member's shares:
  - (a) in the case of CHES Approved Securities, in accordance with the CHES Rules;
  - (b) by instrument in writing in any usual or common form or in any other form that the directors approve; or
  - (c) by any other method of transfer of marketable securities which may be recognized by the Law and ASX and is approved by the directors
- (2) If a CHES Approved Security is to be transferred then the procedure set down by the CHES Rules is to be observed.
- (3) If an instrument of transfer is to be used to transfer shares in accordance with sub-article (1) then:
  - (a) the instrument of transfer must be executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Law; and
  - (b) the instrument of transfer must be left for registration at the share registry of the company, accompanied by the information the directors properly require to show the right of the transferor to make the transfer, and in that event the Company must, subject to the powers vested in the directors by the Constitution, register the transferee as a member.
- (4) Except as provided by the CHES Rules, a transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register in respect of the shares and a transfer of shares does not pass the right to any dividends declared on the shares until registration.
- (5) The company must register all registerable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without charge except where the issue of a certificate is to replace a lost or destroyed certificate.

### **30. Directors powers to apply a holding lock and to decline to register**

- (1) The directors may request SCH to apply a holding lock to prevent a transfer of CHES Approved Securities or decline to register any transfer of other shares at their absolute discretion if the Listing Rules permit the company to do so.
- (2) The Directors must request SCH to apply a holding lock to prevent transfer of CHES Approved Securities and to decline to register any transfer of other shares:
  - (a) if the Listing Rules require the company to do so; or
  - (b) if the transfer is in breach of the Listing Rules or any Restriction Agreement.
- (3) If, in the exercise of their rights under sub-articles (1) and (2), the directors request application of a holding lock to prevent a transfer of CHES Approved Securities or refuse to register a transfer of a security they must not later than five business days after the decision is made

give written notice of the decision to the holder of the security, the transferee and the broker lodging the transfer, if any. Failure to give such notice will not invalidate the decision of the directors.

**31. Suspension of registration**

The registration of transfers may be suspended at such time and for such periods as the directors from time to time decide not exceeding in aggregate 30 days in any year.

**TRANSMISSION OF SHARES**

**32. Entitlement to shares on death**

In the case of the death of a member, the survivor of survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares, but this Article does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by him with other persons.

**33. Registration of persons entitled**

- (1) Subject to any applicable legislation, including the Bankruptcy Act 1966, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such information being produced as is properly required by the directors, elect either to be registered himself as holder of the share or to have some other person nominated by him registered as the transferee of the share. Where the surviving joint holder becomes entitled to a share in consequence of the death of a member the directors must, on satisfactory evidence of that death being produced to them, direct the register to be altered accordingly.
- (2) If the person becoming entitled 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.
- (3) If he elects to have another person registered, he shall execute a transfer of the share to that other person.
- (4) All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, and the registration of transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

**34. Dividends and other rights**

- (1) Where the registered holder of a share dies or becomes bankrupt, his personal representative or the trustee of his estate, as the case maybe, is, upon the production of such information as is properly required by the directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the company, or to voting or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt.
- (2) Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they shall, for the purpose of this Constitution, be taken to be joint holders of the share.



## **FORFEITURE OF SHARES**

### **35. Liability to forfeiture**

- (1) If a member fails to pay a call of installment of a call on the day appointed for payment of the call or installment, the directors may, at any time afterwards, during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest that has accrued.
- (2) The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and 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.

### **36. Power to forfeit**

- (1) If the requirements of a notice served under Article 35 are not complied with, any share in respect of which the notice has been given may at any time afterwards, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
- (2) Such as forfeiture shall include all dividends and other distributions declared in respect of the forfeited shares and not actually paid or distributed before the forfeiture.

### **37. Powers of directors**

Subject to the Law, 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.

### **38. Consequences of forfeiture**

A person whose share have been forfeited ceases to be a member in respect of the forfeited shares and loses all entitlement to dividends and other distributions or entitlements on the shares, but remains liable to pay to the company all money that, at the date of forfeiture, was payable by him to the company in respect of the shares (including interest at the rate of 8% per annum, from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest), but his liability ceases if and when the company receives payment in full of all the money (including interest) so payable in respect of the shares.

### **39. Prima facie evidence of forfeiture**

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

### **40. Transfers after forfeiture and sale**

- (1) The company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (2) Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

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

**41. Fixed amounts taken to be calls**

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

**42. Disposal during Escrow Period**

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

**43. Breach of Restriction Agreement or Listing Rules**

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

**GENERAL MEETINGS**

**44. Power to convene**

- (1) Any director may whenever he thinks fit convene a general meeting.
- (2) The directors must call and arrange to hold a general meeting on the request made in accordance with the Law of:
  - (a) members with at least 5% of the votes which may be cast at the general meeting; or
  - (b) at least 100 members who are entitled to vote at the general meeting
- (3) Subject to the Law, members with at least 5% of the votes that may be cast at a general meeting may call and arrange to hold a general meeting.

**45. Notice of general meeting**

- (1) If the company is included in an official list of ASX at least 28 days notice must be given of a meeting of the members. If the company is not included in an official list of ASX, then subject to the provisions of the Law relating to agreements for shorter notice, at least 21 days notice must be given of a meeting of the members. In each case, the notice must be given:
  - (a) exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given; and
  - (b) to those persons entitled to receive notices of meeting from the company
- (2) The company must give its auditor:
  - (a) notice of a general meeting in the same way that a member is entitled to receive notice; and
  - (b) any other communications relating to the general meeting that a member is entitled to receive.
- (3) Notice of a meeting of members must be given in accordance with Section 249J of the Law but Section 249J (4) is replaced by Articles 102(2) and 102(3).

- (4) A notice of a general meeting:
  - (a) must set out the place, date and time of the meeting, and state the general nature of the business to be dealt with at the meeting;
  - (b) must state that:
    - (i) a member who is entitled to attend and cast a vote at the meeting has a right to appoint a proxy;
    - (ii) a proxy need not be a member; and
    - (iii) a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise;
  - (c) may be accompanied by a proxy form that enables compliance with Section 250A; and
  - (d) must, if the company is included in an official list of ASX, specify a place and a facsimile number for the purpose of receipt of proxy appointments.
- (5) If a special resolution is to be proposed, the notice of meeting must set out an intention to propose the special resolution and state the resolution.
- (6) The non-receipt of notice of a general meeting by, or the accidental omission to give notice of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting.

#### **46. Quorum**

- (1) 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. Except as otherwise provided in this Constitution, two members present in person shall constitute a quorum.
- (2) For the purpose of determining whether a quorum is present, a person attending as a proxy, or as attorney for a member, or as a representative of a corporation that is a member, shall be taken to be the member for which they are attending as proxy, attorney or representative (and such membership will be separate and in addition to any other membership that person may hold as proxy, attorney, representative or in a personal capacity).

#### **47. If quorum not present**

If a quorum is not present within half an hour from the time appointed for the meeting:

- (a) where the meeting was convened upon the requisition of members – the meeting shall be dissolved; or
- (b) in any other case:
  - (i) the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and
  - (ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting – the meeting shall be dissolved.

#### **48. Chairman of meetings**

- (1) If the directors have elected one of their number as chairman of their meetings, he shall preside as chairman at every general meeting.
- (2) Where a general meeting is held and:
  - (a) a chairman has not been elected as provided by sub-article (1); or
  - (b) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.

#### **49. Adjournments**

- (1) The chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for 21 days or more, new notice of the adjourned meeting shall be given as in the case of an original meeting.
- (3) Except as provided by sub-article (2), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **50. Voting at general meetings**

- (1) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded:
  - (a) by the chairman;
  - (b) by at least 5 members present in person or by proxy, representative or attorney;
  - (c) by a member or members present in person or by proxy, representative or attorney and representing not less than 5% of the votes that may be cast on the resolution on a poll; or
  - (d) by a member or members present in person or by proxy, representative or attorney holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid upon all the shares conferring that right.
- (2) 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, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (3) The demand for a poll may be withdrawn.

#### **51. Procedure for polls**

- (1) If a poll is properly demanded, it shall be taken in such manner and, subject to sub-article (2), 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.
- (2) A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately.

#### **52. Chairman's casting vote**

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, in addition to his deliberative vote (if any), has a casting vote.

#### **53. Representation of members**

Subject to any rights or restrictions for the time being attached to any class of share:

- (a) at meetings of members or classes of members each member entitled to vote may vote in person or by representative, proxy or attorney;
- (b) on a show of hands every person present who is a member or a representative of a member or an attorney for a member has one vote; and

- (c) on a poll every member present in person or by representative, proxy or attorney has one vote for each fully paid share held by the member and a fraction of a vote for each partly paid share held by the member. The fraction of a vote will be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for the share. Amounts paid in advance of a call are ignored when calculating the proportion.

**54. Membership at a specified time**

Subject to Section 250L(4) of the Law, the directors may determine, for the purposes of a particular general meeting, that all the shares that are quoted on ASX at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time. The determination must be made and published in accordance with the Law.

**55. Joint holders**

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by representative or by attorney, shall be accepted to the exclusion of the votes of the other joint holders and seniority of joint holders shall be decided by the order in which the names stand in the register of members.

**56. Members of unsound mind**

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

**57. Restriction on voting rights – unpaid shares**

A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by him in respect of shares in the company have been paid.

**58. Objections to qualification to vote**

- (1) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- (2) Any such objection shall be referred to the chairman of the meeting, whose decision is final.
- (3) A vote not disallowed pursuant to such an objection is valid for all purposes.

**59. Proxies**

- (1) An instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. An appointment may be a standing one.
- (2) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument but may vote as he thinks fit on any motion or resolution in respect of which no manner of voting is indicated.
- (3) An instrument appointing a proxy shall be taken to confer authority to demand or join in demanding a poll.
- (4) An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow or such other form as the directors shall accept:

**BSA Limited  
(ACN 088 412 748)**

**PROXY FORM**

I/We \_\_\_\_\_

of \_\_\_\_\_

appoint \_\_\_\_\_

of \_\_\_\_\_

or in his/her absence \_\_\_\_\_

of \_\_\_\_\_

as my/our proxy to vote for me/us on my/our behalf as the following meetings of the company and at any adjournment of that meeting/those meetings.

I/We direct my/our proxy to vote in respect of each resolution to be considered as indicated with an 'X' below, and to vote or abstain in respect of any procedural resolution as my/our proxy thinks fit

	FOR	AGAINST
Resolution No 1	( )	( )
Resolution No 2	( )	( )

If no direction is given above, I/We authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of each resolution (including any procedural resolution) to be considered by the meeting and any adjournment of the meeting.

Dated                    200\_\_

Signature \_\_\_\_\_

Corporations should execute under seal or by attorney.

- (5) Notwithstanding Article 55, where an instrument of proxy is signed by all of the joint holders of any shares, the votes of the proxy so appointed shall be accepted in respect of those shares to the exclusion of any votes tendered by a proxy for any one of those joint holders.
- (6) No instrument appointing a proxy shall be treated as invalid merely because it does not contain the address of the appointer or if a proxy is not dated or does not contain in relation to any or all resolutions an indication of the manner in which the proxy is to vote and, in any case where the instrument does not contain the name of a proxy, the instrument shall not for that reason be invalid and shall be taken to be given in favour of the chairman of the meeting.

## **60. Lodgment of proxies**

- 1) An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarilly certified copy of that power of authority, is or are deposited, not less than 24 hours (or such lessor period as the directors may permit) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and, in the case of a poll, not less than 24 hours (or such lessor period as the directors may permit) before the time appointed for the taking of the poll, at the registered office of the company or at such other place within Australia as is specified for that purpose in the notice convening the meeting.
- 2) If the notice convening a general meeting specifies a facsimile number to which a proxy and related materials may be sent then receipt by the facsimile machine on that number of a complete and legible facsimile of the document will be taken as a receipt by the Company at a specified place for the purposes of this Article.

## **61. Validity of proxies**

A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power exercised.

## **DIRECTORS**

### **62. Number and appointment of directors**

- (1) The number of directors is the number, not less than 3 nor more than 10, as is fixed by the directors from time to time, but the number so fixed at a particular time must not be less than the number of directors when the determination takes effect. The directors in office at the time of adoption of this Constitution will continue in office subject to this Constitution.
- (2) The company in general meeting may by resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.
- (3) At each annual general meeting one-third of the directors for the time being, or, if their number is not 3 nor a multiple of 3, then the number nearest one-third, and any other director not in such one-third who has held office for 3 years or more must retire from office. In determining the number of directors to retire, no account is to be taken of a director who only holds office until the meeting in accordance with Article 64(2) or the managing director who is exempted from retirement by rotation in accordance with Article 84(3).
- (4) A retiring director is eligible for re-election.
- (5) The directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who were last elected as directors on the same day, those to retire must be determined by lot, unless they otherwise agree between themselves.
- (6) The company may, at a general meeting at which a director retires, by resolution fill the vacated office by electing a person to that office.

- (7) No person except a person declared eligible by sub-article (4) or Article 64(2) is eligible for election as a director at any general meeting of the company unless a consent to nomination signed by the person has been lodged at the Registered Office at least:
  - (a) in the case of a person recommended for election by the directors, 20 business days before the general meeting; and
  - (b) in any other case, 29 business days before the general meeting.

**63. Share Qualification of Directors**

A director is not required to hold any share in the company.

**64. Casual Vacancy**

- (1) The directors may at any time appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors provided the total number of directors does not exceed the number determined in accordance with Articles 62(1) and 62(2).
- (2) Any director appointed under sub-article (1) holds office until the next annual general meeting of the company and is then eligible for re-election.

**65. Removal of director**

Directors may be removed and replaced by the company in general meeting in the manner prescribed by the Law. A person appointed as a replacement is subject to retirement as if the person had become a director at the same time as the person he or she has replaced.

**66. Remuneration of directors**

- (1) The directors shall be paid such remuneration as is from time to time decided by the company in general meeting.
- (2) That remuneration shall be taken to accrue from day to day.
- (3) The directors may also be paid all traveling and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or otherwise in connection with the business of the company.

**67. Vacation of office**

In addition to the circumstances in which the office of a director becomes vacant by virtue of the Law, the office of a director becomes vacant if the director:

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (b) resigns his office by notice in writing to the company;
- (c) is absent without the consent of the directors from meetings of the directors held during a period of 6 months;
- (d) is removed from office by resolution of the company.

**POWERS AND DUTIES OF DIRECTORS**

**68. Powers of directors**

- (1) Subject to the Law and to any other provisions of this Constitution, the business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and forming the company, and may exercise all such powers of the company as are not, by the Law or by this Constitution, required to be exercised by the company in general meeting.



- (2) Without limiting the generality of sub-article (1), the directors may exercise all the powers of the company to borrow money, to charge any property or business of the company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person.

**69. Power to use seals**

The directors may exercise all the powers of the company in relation to any official seal, any duplicate common seal and any branch register.

**70. Appointment of attorneys**

- (1) The directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the directors), for such period and subject to such conditions as they think fit.
- (2) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.

**71. Negotiable instruments**

All cheques, promissory notes, bankers drafts, bills of exchange, and other negotiable instruments shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such persons and in such manner as the directors may decide, and unless so decided, by any 2 directors.

**PROCEEDINGS OF DIRECTORS**

**72. Convening meetings**

- (1) The directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (2) A director may at any time, and a secretary shall on the requisition of a director, convene a meeting of the directors.

**73. Meetings of directors**

Where, through a link established by means of any system of telephone, audio or audio-visual communication approved by the directors and made known to each director for the purpose of any meeting of the directors, one or more of the directors absent from the place appointed for the meeting can hear and be heard by not only one another (if more than one) but also the director or directors in attendance at that place for the purpose of being present at the meeting, such of those absent directors and the director or directors so in attendance as are able to hear and be heard by on another shall, for the purpose of every provision of this Constitution concerning meetings of the directors, be taken to be assembled together at a meeting held at that place and all proceedings of those directors conducted with the aid of the link shall be as valid and effectual as if conducted at a meeting at which all of them were present.

**74. Quorum at meetings**

- (1) At a meeting of directors, the number of directors whose presence is necessary to constitute a quorum is such number as is determined by the directors and, unless so determined, is 3.
- (2) The fact that a director is in any way, directly or indirectly, interested in any matter arising for decision at a meeting of directors does not prevent that director being counted in a quorum.

## **75. Chairman of meetings**

- (1) The directors shall elect one of their number as chairman of their meetings and may decide the period for which he is to hold office.
- (2) Where such a meeting is held and:
  - (a) a chairman has not been elected as provided by sub-article (1); or
  - (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act,
  - (c) the directors present shall elect one of their number to be chairman of the meeting.

## **76. Proceedings at meetings**

Subject to this Constitution, questions arising at a meeting of directors shall be decided by a majority of votes of directors present and voting and any such decision shall for all purposes be taken to be a decision of the directors.

## **77. Chairman's casting vote**

In case of an equality of votes, the chairman of the meeting, in addition to his deliberative vote, has a casting vote but the chairman must not exercise his casting vote at any meeting at which only 2 of the directors who are present are entitled to vote.

## **78. Director's interests**

- (1) A director is not disqualified by the director's office and the fiduciary relationship established by it from holding any office or place of profit, other than that of auditor, under the company or a related body corporate. Any director may, subject to the Law:
  - (a) be or become a director of or otherwise hold office or a place of profit in any other company promoted by the company or any related body corporate or in which the company or any related body corporate may be interested as vendor, shareholder or otherwise;
  - (b) contract or make any arrangement with the company or any related body corporate whether as vendor, purchaser, broker, solicitor or accountant or other professional person or otherwise and any contract or arrangement entered or to be entered into by or on behalf of the company or any related body corporate in which any director is in any way interested is not avoided for that reason; and
  - (c) participate in any association, institution, fund, trust or scheme for past or present employees or directors of the company, a related body corporate or any of their respective predecessors in business or their dependants or persons connected with them.
- (2) A director who:
  - (a) holds any office or place of profit under the company;
  - (b) holds any office or place of profit referred to in sub-article (1) (a);
  - (c) is involved in a contract or arrangement referred to in sub-article(1)(b); or
  - (d) participates in an association or otherwise under sub-article (1) (c)is not be reason only of that fact or any interest resulting from it or the fiduciary relationship established by it liable to account to the company for any remuneration or other benefits accruing from it.
- (3) A director or a firm of which a director is a partner or an employee may act in a professional capacity, other than as auditor, for the company or any related body corporate and a director or a director's firm is entitled to remuneration for professional services as if the relevant director was not a director.

- (4) Each director must disclose that director's interests to the company in accordance with the Law.
- (5) This article is subject to sub-article (6). A director may be present during consideration of, and vote in respect of, any contract or proposed contract or arrangement or other matter in which the director has an interest unless the Law does not permit the director to be present or to vote. The director may be counted in the quorum present at any director's meeting at which the contract, proposed contract or arrangement or other matter is considered if the Director is permitted by the Law to be present during the consideration.
- (6) A director who has a material personal interest in a matter that is being considered at a meeting of the directors:
  - (a) must not vote on the matter (or in relation to a proposed resolution specified in Section 232A(3) of the Law in relation to the matter, whether in relation to that or a different director); and
  - (b) must not be present while the matter (or proposed resolution of that kind) is being considered at the meeting,

except in circumstances specified in Sections 232A(2), 232A(3), 232(6) or 232B of the Law.
- (7) For the purposes of sub-articles (5) and (6), a director does not have an interest in a matter relating to an existing or proposed contract of insurance merely because the contract insures, or would insure, the director against a liability incurred by the director as an office of the company or of a related body corporate. This Article does not apply if the company is the insurer.
- (8) The restrictions contained in sub-articles (5) and (6) may at any time or times be suspended or relaxed to any extent and either prospectively or retrospectively by resolution of the company in general meeting if that is permitted by the Law.
- (9) A director may, notwithstanding the director's interest, and whether or not the director is entitled to vote, or does vote, participate in the execution of any instrument by or on behalf of the Company and whether through signing or sealing the same or otherwise.

## **79. Alternate directors**

- (1) Subject to the Law, a director may, with the approval of a majority of the other directors, appoint a person (whether a member of the company or not) to be alternate director in his place during such period as he thinks fit.
- (2) An alternate director is entitled to notice of meeting of the directors and, if the appointer is not present at such meeting, is entitled to attend and vote in his stead.
- (3) An alternate director may exercise any powers that the appointer may exercise and the exercise of any such power by the alternate director shall be taken to be the exercise of any such power by the appointer.
- (4) The appointment of an alternate director may be terminated at any time by the appointer notwithstanding that the period of the appointment of the alternate director has not expired and terminates in any event if the appointer vacates office as a director.
- (5) An appointment or the termination of an appointment of an alternate director shall be effected by service on the company of a notice in writing signed by the director who makes or made the appointment.

## **80. Vacancies**

In the event of a vacancy or vacancies in the office of a director or offices of directors, the remaining directors may act but, if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, they may act only for the purpose of increasing the number of directors to a number sufficient to constitute such a quorum or of convening a general meeting of the company.

## **81. Delegations to committees**

- (1) The directors may delegate any of their powers, other than powers required by law to be dealt with by directors as a board, to a committee or committees consisting of such of their number as they think fit and may authorise the delegate to sub-delegate all or any of the powers so delegated.
- (2) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the directors and a power so exercised shall be taken to have been exercised by the directors.
- (3) The members of such committee may elect one of their number as chairman of their meetings
- (4) Where such a meeting is held and:
  - (a) a chairman has not been elected as provided by sub-article (3); or
  - (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act,the members present may elect one of their number to be chairman of the meeting.
- (5) A committee may meet and adjourn as it thinks fit.
- (6) Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.
- (7) In the case of an equality of votes, the chairman, in addition to his deliberate vote, has a casting vote but the chairman must not exercise his casting vote at any meeting at which only 2 of the directors who are present are entitled to vote.

## **82. Circular resolutions**

- (1) If a document containing a statement that the signatories to it are in favour of a resolution in the terms set out or otherwise identified in the document has been signed by all the directors (excluding each director, if any, who would not be entitled to vote on that resolution at a meeting of the directors), a resolution in those terms shall be taken to have been passed at meeting of the directors held on the day on which and at the time at which the document was last signed by a director.
- (2) For the purposes of sub-article (1)
  - (a) two or more separate documents containing statements in identical terms each of which is signed by one or more directors shall together be taken to constitute one document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents;
  - (b) a reference to all the directors does not include a reference to an alternate director whose appointer has signed the document, but an alternate director may sign the document in the place of his appointer; and
  - (c) a telex, telegram or facsimile message which is received by the company and is expressed to have been sent by a director or alternate director shall be taken to be a document signed by that director or alternate director at the time of receipt of the telex, telegram or facsimile message by the company.

**83. Defects in appointments**

Notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a director, or a member of a committee, or to act as a director, or that a person so appointed was disqualified, all acts done by any meeting of the directors or of a committee of directors or by any person acting as a director are as valid as if the person had been duly appointed and was qualified to be a director or to be a member of the committee.

**MANAGING DIRECTOR**

**84. Power to appoint managing director**

- (1) The directors may from time to time appoint one or more of their number to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- (2) A managing director's appointment shall automatically terminate if he ceases for any reason to be a director.
- (3) One managing director, nominated by the directors, is exempt from retirement by rotation and is not counted under Article 62 (3) for determining the rotation of retirement of the other directors.

**85. Remuneration**

A managing director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors decide.

**86. Delegation of powers to managing director**

- (1) The directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a managing director any of the powers exercisable by them.
- (2) Subject to sub-article (3), any powers so conferred may be concurrent with the powers of the directors.
- (3) The directors may at any time withdraw or vary any of the powers so conferred on a managing director.

**SECRETARY AND OTHER OFFICERS**

**87. Secretary**

A secretary of the company holds office on such terms and conditions, as to remuneration and otherwise, as the directors decide. The directors may at any time terminate the appointment of a secretary.

**88. Other officers**

The directors may from time to time create any other position in the company (including but not limited to the offices of President and Vice-President) with such powers and responsibilities as the directors may from time to time confer and the directors may appoint any person, whether or not a director, to any such position or positions. The directors may at any time terminate the appointment of a person holding such a position and may abolish the position.

## SEALS

### 89. Safe custody

The directors shall provide for the safe custody of any seals the company may have.

### 90. Other seals

- (1) The company may have for use in place of its common seal outside the jurisdiction in which its common seal is kept one or more official seals, each of which shall be a facsimile of the common seal with the addition on its face of the name of every place where it is to be used.
- (2) The company may have a duplicate common seal, which shall be a facsimile of the common seal with the addition on its face of the words share seal or certificate seal.

### 91. Use of seals

- (1) The common seal shall be used only by the authority of the directors, or of a committee of the directors authorized by the directors to authorise the use of the common seal, and every document to which the common seal is affixed shall be signed by a director and be countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included.
- (2) Any seal that the company has in conformity with Article 90 shall be used only in the manner prescribed by sub-article (1) in relation to the common seal or in accordance with such regulations as the directors may from time to time by resolution prescribe in relation to the seal in question.
- (3) Regulations prescribed by the directors in relation to a particular seal that the company has in conformity with Article 90 may:
  - (a) specify the person or persons who may affix and attest the affixing of that seal; and
  - (b) provide that any impression of that seal or any signature attesting the affixing of it may be a facsimile impression or signature which is printed by some mechanical or electronic means.
- (4) A certificate signed by any director or the secretary which sets out the terms of any regulations so prescribed by the directors shall be, as against the company, conclusive evidence of those regulations.
- (5) Any seal that the company has in conformity with Article 90 shall be taken to be duly affixed if it is affixed and attested in the manner prescribed by sub-article (1) in relation to the common seal or in accordance with regulations prescribed by the directors in relation to that seal.

## INSPECTION OF RECORDS

### 92. Inspection of records

Subject to the requirements of the Law, the directors shall decide whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the company or any of them will be open to the inspection of members (other than those who are also directors).

### 93. Rights of members

A member other than a director does not have the right to inspect any document of the company except as provided by law or authorised by the directors or by the company in general meeting.

## **DIVIDENDS AND RESERVES**

### **94. Power to declare dividends**

- (1) Subject to the Law, this Constitution and the rights of persons (if any) entitled to shares with special rights to dividend, the directors may declare and authorize the payment by the company to the members of such interim and final dividends as appear to the directors to be justified having regard to the financial position of the company and after applying the criteria set out in sub-article (2) The payment of a dividend, declared by the directors, does not require confirmation at a general meeting.
- (2) The directors must not recommend or authorize payment of a dividend to be paid to members unless:
  - (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; and
  - (b) the payment of the dividend is fair and reasonable to the company's members as a whole; and
  - (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

### **95. Reserves**

- (1) The directors may, before recommending any dividend, 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.
- (2) Pending any such application the reserves may, at the discretion of the directors, 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.
- (3) The directors may without placing them to reserve carry forward any profits which they may think prudent not to divide.

### **96. Deduction of unpaid amounts**

The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the company on account of call or otherwise in relation to shares in the company.

### **97. Distribution in specie**

- (1) When declaring a dividend, the directors may direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation.
- (2) Where a difficulty arises in regard to such a distribution, the directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the directors consider expedient.

## **98. Payment of distributions**

- (1) Any dividend or other money payable in cash in respect of shares may be paid by such electronic or other means approved by the directors directly to an account nominated in writing by the holder or joint holders or by cheque sent through the post directed to:
  - (a) the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or
  - (b) to such other addresses as the holder or joint holders in writing directs or direct.
- (2) Any one of 2 or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.
- (3) Subject to sub-article (5), where a holder does not have a registered address or the company believes that a holder is not known at the holder's registered address, the company may credit an amount payable in respect of the holder's shares to a separate account of the company. The company will hold the amount in the separate account until the holder claims the amount payable, provides a valid registered address or nominates an account into which the payment may be made.
- (4) Subject to sub-article (5), if the directors approve payment by electronic or other means and an account is not nominated by the holder or joint holder, or an electronic transfer into a nominated account is rejected or refunded, the company may hold the amount payable in a separate account of the company until the holder or joint holders nominate a valid account.
- (5) An amount credited to an account under sub-articles (3) and (4) is to be treated as having been paid to the holder at a time that it is credited to that account. The company will not be a trustee of the money and no interest will accrue on the money.

## **CAPITALISATION OF PROFITS**

### **99. Capitalisation of profits**

- (1) Subject to sub-article (2), the company in general meeting may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members, and that the sum be applied, in any of the ways mentioned in sub-article (3), for the benefit of members in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend.
- (2) The company shall not pass a resolution as mentioned in sub-article (1) unless the resolution has been recommended by the director.
- (3) The ways in which as sum may be applied for the benefit of members under sub-article (1) are:
  - (a) in paying up any amounts unpaid on shares held by members;
  - (b) in paying up in full unissued shares or debentures to be issued to members as fully paid; or
  - (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

### **100. Powers of directors**

The directors shall do all the things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the members among themselves, may:

- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and



- (b) authorise any person to make, on behalf of all the members entitled to any further shares or debentures upon the capitalisation, an agreement with the company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised, and any agreement made under an authority referred to in paragraph (b) is effective and binding on all the members concerned.

## **NOTICES**

### **101. Notices generally**

- (1) A notice may be given by the company to any member either by serving it on him personally or by sending it by post to him at his address as shown in the register of members or the address supplied by him to the company for the giving of notices to him or by sending it to the facsimile number or electronic address (if any) nominated by the member from time to time for that purpose.
- (2) Where a notice is sent by post, service of the notice shall be taken to be effected by properly addressing, pre-paying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) Where a notice is sent by facsimile or electronic mail transmission, service of the notice is deemed to be effected by properly addressing and transmitting the facsimile or electronic mail transmission and to have been effected on the day following its dispatch.
- (4) 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.
- (5) A notice may be given by the company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on him personally or by sending it to him by post addressed to him by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) within Australia supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

### **102. Notices of general meeting**

- (1) Notices of every general meeting shall be given in the manner authorised by Article 102 to:
  - (a) every member
  - (b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
  - (c) the auditor for the time being of the company.
- (2) No other person is entitled to receive notices of general meetings.

## **WINDING UP**

### **103. Winding up**

- (1) If the company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the company and may for that purpose set such value as he considers fair upon any property to be so divided

and may determine how the division is to be carried out as between the members or different classes of members.

- (2) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.
- (3) If the company is wound up, the rights and interests of the members in the capital and in any surplus assets shall be in proportion to the amounts paid or credited as paid on the shares held by them respectively at the commencement of the winding up.

## **INDEMNITY**

### **104. Indemnity**

- (1) To the extent permitted by law and without limiting the powers of the company, the company must indemnify each person who is, or has been, a director, executive officer or secretary of the company against liability which results directly or indirectly from facts or circumstances relating to the person serving or having served in that capacity:
  - (a) to any person (other than the company or a related body corporate), and which does not arise out of conduct involving a lack of good faith or conduct known to the person to be wrongful; or
  - (b) for costs and expenses incurred by the person in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted, or in connection with any application in relation to such proceedings in which the court grants relief to the person under the Law.
- (2) To the extent permitted by law and without limiting the powers of the company, the board of directors may authorise the company to, and the company may, enter into any:
  - (a) documentary indemnity in favour of; or
  - (b) insurance policy for the benefit of,a person who is, or has been, a director, principal executive officer, secretary, auditor, employee or other officer of the company, or of a subsidiary of the company.
- (3) The benefit of each indemnity given in sub-article (1) continues, even after its term are modified or deleted, in respect of a liability arising out of acts or omissions occurring prior to the modification or deletion.
- (4) The company may pay a premium for a contract insuring a person who is or has been a director, secretary or executive officer of the company and its related bodies corporate against:
  - (a) any liability incurred by that person as such an officer which does not arise out of conduct involving a willful breach of duty in relation to the company or a contravention of Sections 232(5) or 232(6) of the Law; and
  - (b) any liability for costs and expenses incurred by that person in defending proceedings relating to that persons position with the company, whether civil or criminal, and whatever their outcome.

**30 November 2011**